

BMO Dividend 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")

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 increased from approximately \$261 million to approximately \$269 million. Series A shares of the Fund returned 5.03%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the period, Canadian equities, as represented by the S&P/TSX Composite Total Return Index ("S&P/TSX"), rose 1.1%, underperforming the strong returns in other major markets. Of particular note for the Canadian economy, was the significant fall in the Canadian dollar versus the U.S. dollar. The Canadian dollar fell sharply this past quarter when the Bank of Canada ("BoC") lowered interest rates by 0.25% in January in an attempt to stimulate domestic economic activity to counter the dulling effect of sharply lower oil prices. Economic indicators pointed to a very weak first quarter and, in fact, the BoC Governor described Canada's economic performance in the quarter as "atrocious".

The best performing sectors in the Canadian equity market were Health Care and Information Technology. Valeant Pharmaceuticals International, Inc., which represents 85% of the Health Care sector by market capitalization, was very strong, up nearly 71%, which alone contributed significantly to the returns of the S&P/TSX. The Information Technology sector was up 25.3% but, like Health Care, is a very small component of the S&P/TSX. It is surprising that the S&P/TSX had a positive return at all, given that two of its three "jumbo" sectors were negative in the period. Both Energy and Financials had negative returns, down 24.2% and 0.9%, respectively.

Security selection in the Financials, Consumer Discretionary and Utilities sectors contributed to the Fund's performance as a result of the portfolio manager's focus on high-quality stocks with growing cash flows and strong dividends. The Fund's significant exposure to strong U.S. equity markets contributed to its performance, as did overweight allocations to the Information Technology and Consumer Discretionary sectors, and an underweight allocation to the Materials sector. Top individual contributors to the Fund's performance included holdings in Walgreens Boots Alliance Inc., which rose on higher earnings achieved from the merger of Walgreen Co. and Alliance Boots GmbH. Intact Financial Corporation and Dollarama Inc. also both performed well, and contributed to performance, as a result of strong earnings.

A lack of exposure to the strong returns of Canada's Health Care sector detracted from the Fund's performance, specifically a lack of holdings in Valeant Pharmaceuticals International, Inc., which performed very well and now represents a significant weight in the Index. Also detracting from performance was the Fund's underweight exposure to the Telecommunication Services sector, which benefitted from a high dividend yield and stable cash flows. Significant individual detractors included Baytex Energy Corp., which cut its dividend late in 2014, and Finning International Inc., which performed poorly as a result of declining oil prices and slowing activity in Western Canada.

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The portfolio manager initiated new positions in Apple Inc., The Walt Disney Company and Harley-Davidson, Inc. during the period. Apple Inc. was purchased for the growth potential of its iPhone and Watch products, significant cash position and market-leading position. The Walt Disney Company and Harley-Davidson, Inc. were bought for their dominant share in their respective markets and strong dividend growth potential. The Fund's existing positions in Baytex Energy Corp. and Cenovus Energy Inc. were eliminated to reduce exposure to the Energy sector. The portfolio manager also eliminated the Fund's holdings in SNC-Lavalin Group Inc., over concerns about legal issues facing the company, and Mondelēz International, Inc.

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 that the U.S. economy will improve, driven by robust employment gains, stronger consumer sentiment and an accommodative U.S. Federal Reserve Board. By contrast, the Canadian economy is expected to lag behind the U.S. as a result of the negative impact from lower oil pricing and the slowdown in employment gains. Long-term bond yields in Canada will remain low, given the BoC's outlook. Though the portfolio manager expects market volatility to continue in the coming period, low growth, stable inflation and low interest rates should create a supportive environment for dividend stocks.

Multi-Series Structure Change

Effective April 10, 2015, Series H shares were capped and are no longer offered for sale to new or existing shareholders.

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. 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

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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 or www.sedar.com.

Buying and Selling Securities

Related-Party Underwritings

During the Period, the Manager relied on an approval and standing instruction provided by the Fund’s IRC 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 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	\$	26	27
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	4	2

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	1.50	11	89
Advisor Series Shares	1.50	63	37
Series H Shares	1.25	65	35
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.

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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 Shares

	Period ended Mar. 31 2015	2014	Periods ended Sep. 30			
	2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 15.32	13.01	11.99	11.04	11.53	11.24
Increase (decrease)						
from operations:						
Total revenue	\$ 0.22	0.43	0.41	0.41	0.37	0.36
Total expenses ⁽²⁾	\$ -0.15	-0.29	-0.25	-0.23	-0.24	-0.22
Realized gains (losses)						
for the period	\$ -0.05	0.51	0.26	0.27	0.02	-0.26
Unrealized gains (losses)						
for the period	\$ 0.74	1.97	0.98	0.52	-0.32	0.75
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.76	2.62	1.40	0.97	-0.17	0.63
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.34	0.38	—	0.29	0.34
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	0.34	0.38	—	0.29	0.34
Net assets, end of period	\$ 16.09	15.32	13.00	11.99	11.04	11.53

Advisor Series Shares

	Period ended Mar. 31 2015	2014	Periods ended Sep. 30			
	2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 15.03	12.80	11.79	10.85	11.30	10.95
Increase (decrease)						
from operations:						
Total revenue	\$ 0.22	0.42	0.40	0.40	0.36	0.35
Total expenses ⁽²⁾	\$ -0.15	-0.28	-0.24	-0.22	-0.23	-0.21
Realized gains (losses)						
for the period	\$ -0.04	0.49	0.25	0.27	0.02	-0.27
Unrealized gains (losses)						
for the period	\$ 0.73	2.02	0.96	0.50	-0.46	0.80
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.76	2.65	1.37	0.95	-0.31	0.67
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.37	0.37	—	0.25	0.26
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	0.37	0.37	—	0.25	0.26
Net assets, end of period	\$ 15.79	15.03	12.79	11.79	10.85	11.30

Premium Series Shares

Feb. 18, 2015
to Mar. 31, 2015

Net assets, beginning of period	\$ 10.00 [*]
Increase (decrease)	
from operations:	
Total revenue	\$ 0.03
Total expenses ⁽²⁾	\$ 0.00
Realized gains (losses)	
for the period	\$ -0.08
Unrealized gains (losses)	
for the period	\$ -0.05
Total increase (decrease)	
from operations ⁽³⁾	\$ -0.10
Distributions:	
From income	
(excluding dividends)	\$ —
From dividends	\$ —
From capital gains	\$ —
Return of capital	\$ —
Total Annual Distributions ⁽⁴⁾	\$ —
Net assets, end of period	\$ 9.90

Series H Shares

	Period ended Mar. 31 2015	2014	Periods ended Sep. 30			
	2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 15.47	12.99	11.95	10.97	11.49	11.05
Increase (decrease)						
from operations:						
Total revenue	\$ 0.23	0.43	0.41	0.40	0.36	0.35
Total expenses ⁽²⁾	\$ -0.13	-0.25	-0.21	-0.19	-0.20	-0.18
Realized gains (losses)						
for the period	\$ -0.06	0.57	0.26	0.28	0.04	-0.29
Unrealized gains (losses)						
for the period	\$ 0.77	1.54	0.92	0.55	-0.13	0.82
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.81	2.29	1.38	1.04	0.07	0.70
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.22	0.40	—	0.34	0.22
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	0.22	0.40	—	0.34	0.22
Net assets, end of period	\$ 16.27	15.47	12.98	11.95	10.97	11.49

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Series I Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 13.06	10.88	9.83	8.88	9.08	8.62
Increase (decrease) from operations:						
Total revenue	\$ 0.19	0.36	0.34	0.33	0.29	0.28
Total expenses ⁽²⁾	\$ -0.01	-0.01	0.00	0.00	—	—
Realized gains (losses) for the period	\$ -0.04	0.43	0.21	0.22	0.02	-0.22
Unrealized gains (losses) for the period	\$ 0.65	1.67	0.79	0.41	-0.33	0.67
Total increase (decrease) from operations⁽³⁾	\$ 0.79	2.45	1.34	0.96	-0.02	0.73
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.29	0.31	—	0.21	0.20
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	0.29	0.31	—	0.21	0.20
Net assets, end of period	\$ 13.84	13.06	10.88	9.83	8.88	9.08

* 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.

Ratios and Supplemental Data

Series A Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 108,649	104,996	85,385	87,275	98,500	104,687
Number of shares						
outstanding (000's) ⁽¹⁾	6,752	6,853	6,563	7,265	8,896	9,073
Management expense ratio ⁽²⁾	% 1.91	1.91	1.91	1.90	1.90	1.86
Management expense ratio before waivers or absorptions	% 1.91	1.91	1.91	1.90	1.90	1.86
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.03	0.04	0.07
Portfolio turnover rate ⁽⁴⁾	% 6.82	13.45	22.48	18.64	26.72	23.39
Net asset value per share	\$ 16.09	15.32	13.01	12.01	11.07	11.54

Advisor Series Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 60,184	59,510	55,208	52,174	51,596	46,280
Number of shares						
outstanding (000's) ⁽¹⁾	3,811	3,959	4,313	4,418	4,742	4,093
Management expense ratio ⁽²⁾	% 1.89	1.88	1.88	1.88	1.88	1.86
Management expense ratio before waivers or absorptions	% 1.89	1.88	1.88	1.88	1.88	1.86
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.03	0.04	0.07
Portfolio turnover rate ⁽⁴⁾	% 6.82	13.45	22.48	18.64	26.72	23.39
Net asset value per share	\$ 15.79	15.03	12.80	11.81	10.88	11.31

Premium Series Shares

	Feb. 18, 2015 to Mar. 31, 2015	
Total net asset value (000's) ⁽¹⁾	\$	1
Number of shares		
outstanding (000's) ⁽¹⁾		0
Management expense ratio ⁽²⁾	%	—
Management expense ratio before waivers or absorptions	%	29.99
Trading expense ratio ⁽³⁾	%	0.02
Portfolio turnover rate ⁽⁴⁾	%	6.82
Net asset value per share	\$	9.90

Series H Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 4,507	3,550	1,390	1,531	1,764	2,370
Number of shares						
outstanding (000's) ⁽¹⁾	277	230	107	128	160	206
Management expense ratio ⁽²⁾	% 1.60	1.58	1.61	1.57	1.63	1.59
Management expense ratio before waivers or absorptions	% 1.60	1.58	1.61	1.57	1.63	1.59
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.03	0.04	0.07
Portfolio turnover rate ⁽⁴⁾	% 6.82	13.45	22.48	18.64	26.72	23.39
Net asset value per share	\$ 16.27	15.47	12.99	11.97	11.00	11.49

Series I Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 95,836	92,986	65,414	60,574	61,613	57,978
Number of shares						
outstanding (000's) ⁽¹⁾	6,923	7,122	6,010	6,151	6,918	6,382
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio before waivers or absorptions ⁺	% —	—	0.00	—	—	0.03
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.03	0.04	0.07
Portfolio turnover rate ⁽⁴⁾	% 6.82	13.45	22.48	18.64	26.72	23.39
Net asset value per share	\$ 13.84	13.06	10.88	9.85	8.91	9.08

+ 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.

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PAST PERFORMANCE

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

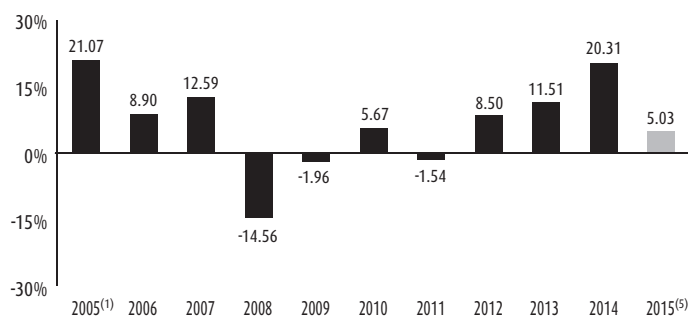
The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

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 Shares



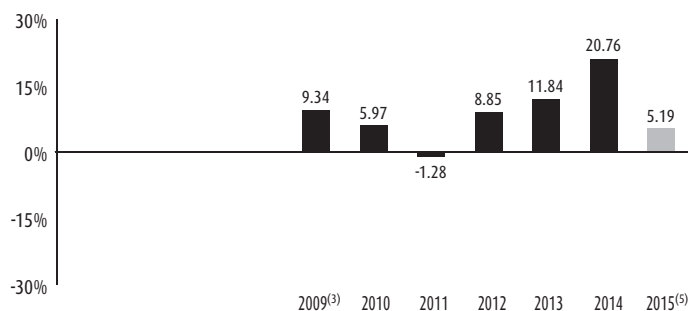
Advisor Series Shares



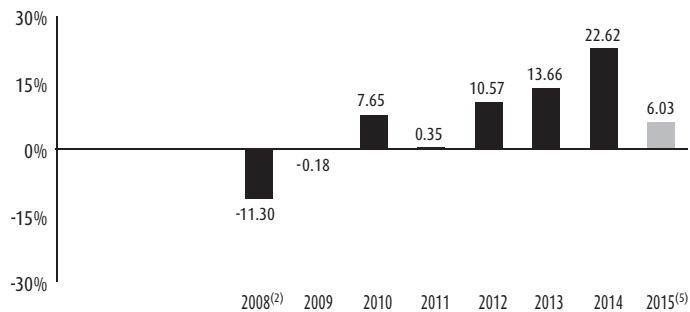
Premium Series Shares



Series H Shares



Series I Shares



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

⁽²⁾ For the period beginning May 9, 2008 to September 30, 2008.

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

⁽⁴⁾ The Premium Series has not been launched yet.

⁽⁵⁾ 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
Financials	38.4
Energy	18.7
Consumer Discretionary	11.7
Information Technology	9.3
Industrials	7.5
Consumer Staples	3.5
Materials	3.2
Utilities	3.1
Telecommunication Services	2.9
Cash/Receivables/Payables	1.1
Money Market Investments	0.6
Total Portfolio Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
Toronto-Dominion Bank, The,	7.3
Bank of Nova Scotia	6.2
Royal Bank of Canada	5.5
Canadian National Railway Company	4.6
Enbridge Inc.	3.7
Intact Financial Corporation	3.3
Wells Fargo & Company	2.9
Brookfield Asset Management Inc., Class A	2.8
JPMorgan Chase & Co.	2.8
Magna International Inc.	2.7
TransCanada Corporation	2.5
Dollarama Inc.	2.4
Gildan Activewear Inc.	2.3
Microsoft Corporation	2.2
Starbucks Corporation	2.2
Praxair, Inc.	2.1
Apple Inc.	2.0
Brookfield Infrastructure Partners L.P.	2.0
Visa Inc., Class A	2.0
Walgreen Boots Alliance, Inc.	1.9
TELUS Corporation	1.9
Suncor Energy Inc.	1.9
Manulife Financial Corporation	1.8
Loblaw Companies Limited	1.6
American International Group, Inc.	1.6
Top Holdings as a Percentage of Total Net Asset Value	72.2
Total Net Asset Value	\$269,176,913

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

BMO Investments Inc.
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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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