

BMO Emerging Markets Fund (the "Fund")

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

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

Portfolio manager: LGM Investments Limited (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 \$464 million to approximately \$657 million. Series A units of the Fund returned 11.14%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the period, emerging markets as measured by the MSCI Emerging Markets Index (C\$) (the "Index"), enjoyed strong performance. The steep decline in crude oil prices and a sense that the U.S. Federal Reserve Board is set to adopt a very gradual and slow normalisation of short-term interest rates, pushed developing market stock indices higher. China was by far the best performing emerging market, gaining over 31% as per the MSCI China Index (C\$). The market performance was driven by the expectation that the Chinese authorities will continue to ease monetary policy and credit in an effort to sustain economic growth above seven percent. In relative terms, the Taiwanese, South African and Indian equity markets were also amongst the top contributors to performance, gaining 19.8%, 20.4% and 18.6%, respectively. Whilst the Fund's underweight exposure in both China and Taiwan detracted from performance, its overweight exposure in the Indian market coupled with strong stock selection, added value. Limiting overall index gains were commodity-sensitive Brazil (-17.7%) and politically-burdened Russia (-9.8%). The Fund's underweight exposure to both markets, however, was a positive contributor to performance.

Many of the period's index gains were derived from the Financials sector. Regional banking, life insurance and real estate stocks were some of the top performing components

of the Index. The Fund benefitted from its small overweight exposure to the Financials sector as well as positive stock selection. Information Technology sector securities were also positive contributors to performance, however, since the Fund had no exposure to that sector, it detracted slightly from performance. The Fund did benefit from its zero exposure to the Energy sector, which was affected by declining oil prices, as well as a near-zero exposure to the Materials sector, which fell on the back of lower commodity prices.

The Fund benefitted from sector allocation as a result of the portfolio manager's bottom-up, stock picking investment style. The weakening Canadian dollar against a slew of emerging market currencies also added value. Strong stock selections as well as a significant overweight exposure in the Consumer Staples sector were positive contributors to relative performance, as was the Fund's underweight exposure to the Energy sector and the Fund's overweight exposure and positive stock selection in the Financials sector. Weak stock selection in the Consumer Discretionary and Health Care sectors detracted from performance.

Over the period, Universal Robina Corporation, a Philippines-based snack food and beverage company that continues to execute well on the domestic market, while improving profitability in international operations, Indian-based Yes Bank Ltd. and Indian Ayurvedic skin and personal care producer Emami Limited were the top relative and absolute contributors to performance. India's cigarette manufacturer ITC Limited was down as the government's new budget called for a 15% to 25% increase

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in tobacco taxes. The portfolio manager continues to believe that ITC Limited has strong pricing power and is able to pass on the tax increases to the consumer and thus maintain its margins and returns. Trading activity was limited, attesting to the portfolio manager's low turnover philosophy. During the period, the portfolio manager initiated four new positions in Guaranty Trust Bank Plc of Nigeria, Kenya's East African Breweries Ltd., Indian-based Mahindra & Mahindra Financial Services Limited and Pidilite Industries Ltd., an adhesive manufacturer. The Fund sold its positions in Parkson Retail Asia Limited, a leading department store operator in South East Asia, and Companhia Energetica de Minas Gerais, a Brazilian utility due to adverse change in corporate governance.

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

Despite the volatility in emerging markets, there has been no change in the portfolio manager's strategy. Their unconstrained approach focuses on identifying companies that meet their quality criteria that include strong business models, robust balance sheets, proven management teams and clear and fair alignments between majority and minority shareholders. They typically invest in companies generating high free cash flows to support a growing dividend stream, which is also reflective of a quality factor. The portfolio manager's long-term outlook remains constructive as many emerging markets are supported by high growth rates, underpenetrated domestic markets and low levels of debt. They believe they can continue to add value through sound, bottom-up fundamental investment analysis with a long-term approach.

Significant Accounting Changes Resulting from our Adoption of IFRS

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

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

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

RELATED PARTY TRANSACTIONS

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

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Portfolio Manager

The Fund's portfolio manager is LGM Investments Limited (formerly called Lloyd George Management (Europe) Limited), an affiliate of the Manager. LGM Investments Limited provides portfolio management services to the Fund. LGM Investments Limited receives a management fee based on assets under management, calculated daily and payable quarterly.

Administration Fees and Operating Expenses

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

Distribution Services

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

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the

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

	Maximum Annual Management Fee Rate [*]	As a Percentage of Management Fees	
		Dealer Compensation	General Administration, Investment Advice and Profit
	%	%	%
Series A Units	2.00	5	95
Advisor Series Units	2.00	43	57
Series F Units	0.75	0	100
Series D Units	1.00	17	83
Series I Units	—	—	—

^{*} For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. Because the Manager pays no distribution, service or trailing fees on Series I Units, Series I Units will have lower Series I fees than the management fees for Series A Units.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

On November 28, 2003, the Fund was merged with certain other BMO mutual funds. Comparative information provided below for periods prior to this date represent the Fund's pre-merger financial performance.

The Fund's Net Assets per Unit⁽¹⁾

Series A Units

	Period ended Mar. 31 2015	2014	Periods ended Sep. 30 2013	2012	2011	2010
Net assets, beginning of period	\$ 14.90	13.32	12.86	11.19	13.63	11.26
Increase (decrease) from operations:						
Total revenue	\$ 0.17	0.44	0.46	0.36	0.31	0.30
Total expenses ⁽²⁾	\$ -0.25	-0.44	-0.39	-0.37	-0.40	-0.38
Realized gains (losses) for the period	\$ 0.59	0.28	-0.29	-0.10	0.77	2.66
Unrealized gains (losses) for the period	\$ 1.17	1.39	0.79	1.85	-3.03	-0.25
Total increase (decrease) from operations⁽³⁾	\$ 1.68	1.67	0.57	1.74	-2.35	2.33
Distributions:						
From income (excluding dividends)	\$ —	—	0.00	—	—	—
From dividends	\$ 0.02	0.10	0.05	0.00	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.02	0.10	0.05	0.00	—	—
Net assets, end of period	\$ 16.53	14.90	13.31	12.86	11.19	13.63

BMO Emerging Markets Fund

Advisor Series Units

	Period ended Mar. 31 2015	2014	Periods ended Sep. 30			
			2013	2012	2011	2010 ⁽⁵⁾
Net assets, beginning of period	\$ 20.02	17.91	17.28	15.04	18.33	15.88*
Increase (decrease)						
from operations:						
Total revenue	\$ 0.23	0.58	0.62	0.48	0.41	0.41
Total expenses ⁽²⁾	\$ -0.33	-0.59	-0.53	-0.50	-0.54	-0.38
Realized gains (losses)						
for the period	\$ 0.78	0.35	-0.39	-0.14	1.05	0.58
Unrealized gains (losses)						
for the period	\$ 1.53	1.81	0.97	2.53	-4.02	2.19
Total increase (decrease)						
from operations⁽³⁾	\$ 2.21	2.15	0.67	2.37	-3.10	2.80
Distributions:						
From income						
(excluding dividends)	\$ —	—	0.00	—	0.01	—
From dividends	\$ 0.03	0.14	0.07	0.00	0.00	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.03	0.14	0.07	0.00	0.01	—
Net assets, end of period	\$ 22.22	20.02	17.89	17.28	15.04	18.33

Series F Units

	Period ended Mar. 31 2015	2014	Periods ended Sep. 30			
			2013	2012	2011	2010
Net assets, beginning of period	\$ 19.51	17.38	16.70	14.58	17.74	14.54
Increase (decrease)						
from operations:						
Total revenue	\$ 0.22	0.58	0.60	0.51	0.40	0.43
Total expenses ⁽²⁾	\$ -0.18	-0.32	-0.36	-0.36	-0.38	-0.27
Realized gains (losses)						
for the period	\$ 0.79	0.37	-0.37	-0.18	1.00	0.64
Unrealized gains (losses)						
for the period	\$ 1.52	1.75	0.87	1.74	-3.97	2.01
Total increase (decrease)						
from operations⁽³⁾	\$ 2.35	2.38	0.74	1.71	-2.95	2.81
Distributions:						
From income						
(excluding dividends)	\$ —	—	0.00	0.00	0.11	—
From dividends	\$ 0.21	0.31	0.14	0.17	0.00	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.21	0.31	0.14	0.17	0.11	—
Net assets, end of period	\$ 21.59	19.51	17.36	16.70	14.58	17.74

Premium Series Units

Feb. 18, 2015
to Mar. 31, 2015

Net assets, beginning of period	\$ 10.00*
Increase (decrease)	
from operations:	
Total revenue	\$ 0.05
Total expenses ⁽²⁾	\$ -0.01
Realized gains (losses)	
for the period	\$ -0.04
Unrealized gains (losses)	
for the period	\$ 0.02
Total increase (decrease)	
from operations⁽³⁾	\$ 0.02
Distributions:	
From income	
(excluding dividends)	\$ —
From dividends	\$ —
From capital gains	\$ —
Return of capital	\$ —
Total Annual Distributions⁽⁴⁾	\$ —
Net assets, end of period	\$ 10.02

Series D Units

Period ended
Mar. 31
2015

	2015	2014 ⁽⁶⁾
Net assets, beginning of period	\$ 10.68	10.00*
Increase (decrease)		
from operations:		
Total revenue	\$ 0.14	0.21
Total expenses ⁽²⁾	\$ -0.12	-0.11
Realized gains (losses)		
for the period	\$ 0.45	0.28
Unrealized gains (losses)		
for the period	\$ 0.75	-0.01
Total increase (decrease)		
from operations⁽³⁾	\$ 1.22	0.37
Distributions:		
From income		
(excluding dividends)	\$ —	—
From dividends	\$ 0.04	—
From capital gains	\$ —	—
Return of capital	\$ 0.00	—
Total Annual Distributions⁽⁴⁾	\$ 0.04	—
Net assets, end of period	\$ 11.89	10.68

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Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 20.67	18.47	17.73	15.38	18.40	14.82
Increase (decrease) from operations:						
Total revenue	\$ 0.25	0.64	0.67	0.51	0.47	0.48
Total expenses ⁽²⁾	\$ -0.06	-0.10	-0.05	-0.07	-0.06	-0.09
Realized gains (losses) for the period	\$ 0.75	0.43	-0.41	-0.15	0.83	1.66
Unrealized gains (losses) for the period	\$ 1.51	1.96	0.45	2.35	-5.44	2.30
Total increase (decrease) from operations ⁽³⁾	\$ 2.45	2.93	0.66	2.64	-4.20	4.35
Distributions:						
From income (excluding dividends)	\$ 0.00	0.00	0.00	0.00	0.16	—
From dividends	\$ 0.51	0.61	0.45	0.37	0.00	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.51	0.61	0.45	0.37	0.16	—
Net assets, end of period	\$ 22.69	20.67	18.45	17.73	15.38	18.40

⁽¹⁾ Initial net assets.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 and September 30 of the period shown, which is the Fund's interim and financial year-end, respectively. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁶⁾ The information shown in this column is for the period beginning November 11, 2009 (the series' launch date) and ending September 30, 2010.

⁽⁷⁾ The information shown in this column is for the period beginning April 8, 2014 (the series' launch date) and ending September 30, 2014.

Ratios and Supplemental Data

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 116,731	104,577	102,282	109,401	109,199	144,696
Number of units outstanding (000's) ⁽¹⁾	7,063	7,021	7,676	8,498	9,749	10,607
Management expense ratio ⁽²⁾	% 2.65	2.66	2.65	2.60	2.64	2.55
Management expense ratio before waivers or absorptions	% 2.65	2.66	2.65	2.64	2.64	2.55
Trading expense ratio ⁽³⁾	% 0.27	0.21	0.25	0.38	0.28	0.51
Portfolio turnover rate ⁽⁴⁾	% 17.02	40.24	48.28	131.63	62.13	150.47
Net asset value per unit	\$ 16.53	14.90	13.32	12.87	11.20	13.64

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 10,322	9,841	11,890	11,941	12,481	17,468
Number of units outstanding (000's) ⁽¹⁾	465	492	664	690	829	952
Management expense ratio ⁽²⁾	% 2.66	2.66	2.66	2.61	2.65	2.55
Management expense ratio before waivers or absorptions	% 2.66	2.66	2.66	2.64	2.65	2.55
Trading expense ratio ⁽³⁾	% 0.27	0.21	0.25	0.38	0.28	0.51
Portfolio turnover rate ⁽⁴⁾	% 17.02	40.24	48.28	131.63	62.13	150.47
Net asset value per unit	\$ 22.22	20.02	17.91	17.30	15.05	18.34

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 3,956	2,917	2,617	2,404	979	1,459
Number of units outstanding (000's) ⁽¹⁾	183	150	151	144	67	82
Management expense ratio ⁽²⁾	% 1.25	1.25	1.80	1.82	1.87	1.76
Management expense ratio before waivers or absorptions	% 1.29	1.57	1.86	1.84	1.92	1.76
Trading expense ratio ⁽³⁾	% 0.27	0.21	0.25	0.38	0.28	0.51
Portfolio turnover rate ⁽⁴⁾	% 17.02	40.24	48.28	131.63	62.13	150.47
Net asset value per unit	\$ 21.59	19.51	17.38	16.72	14.60	17.75

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Premium Series Units

Feb. 18, 2015
to Mar. 31, 2015

Total net asset value (000's) ⁽¹⁾	\$	1
Number of units		
outstanding (000's) ⁽¹⁾		0
Management expense ratio ⁽²⁾	%	—
Management expense ratio		
before waivers or absorptions	%	29.92
Trading expense ratio ⁽³⁾	%	0.27
Portfolio turnover rate ⁽⁴⁾	%	17.02
Net asset value per unit	\$	10.02

Series D Units

	Period ended Mar. 31 2015	Periods ended Sep. 30	
		2014 ⁽⁴⁾	
Total net asset value (000's) ⁽¹⁾	\$	340	82
Number of units			
outstanding (000's) ⁽¹⁾		29	8
Management expense ratio ⁽²⁾	%	1.55	1.55
Management expense ratio			
before waivers or absorptions	%	1.55	2.02
Trading expense ratio ⁽³⁾	%	0.27	0.21
Portfolio turnover rate ⁽⁴⁾	%	17.02	40.24
Net asset value per unit	\$	11.89	10.68

Series I Units

	Period ended Mar. 31 2015	Periods ended Sep. 30					
		2014	2013	2012	2011	2010	
Total net asset value (000's) ⁽¹⁾	\$	525,241	346,604	227,565	163,994	115,840	51,233
Number of units							
outstanding (000's) ⁽¹⁾		23,146	16,769	12,323	9,240	7,522	2,781
Management expense ratio ⁺	%	—	—	—	—	—	—
Management expense ratio							
before waivers or absorptions ⁺	%	—	—	—	0.00	—	—
Trading expense ratio ⁽³⁾	%	0.27	0.21	0.25	0.38	0.28	0.51
Portfolio turnover rate ⁽⁴⁾	%	17.02	40.24	48.28	131.63	62.13	150.47
Net asset value per unit	\$	22.69	20.67	18.47	17.75	15.40	18.42

+ 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.

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

⁽⁶⁾ The information shown in this column is for the period beginning April 8, 2014 (the series' launch date) and ending September 30, 2014.

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.

On November 27, 2009, Lazard Asset Management (Canada) Inc. replaced Sanford C. Bernstein & Co., LLC as the portfolio manager of the Fund. In addition, BMO Guardian Emerging Markets Fund merged into the Fund.

On March 1, 2012, Lloyd George Management (Europe) Limited replaced Lazard Asset Management (Canada) Inc. as the portfolio manager of the Fund. In addition, the investment strategies of the Fund were amended to reflect their fundamental analysis to focus on companies with strong growth prospects, solid management and a sustainable dividend yield.

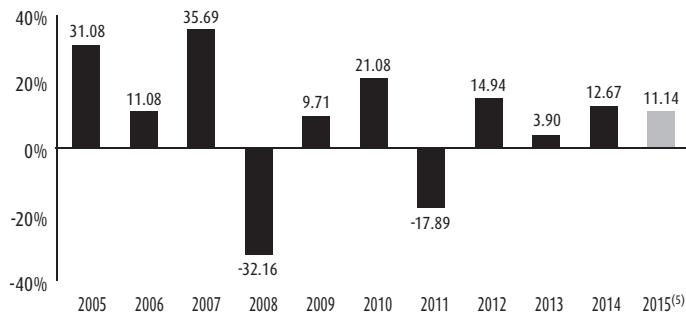
These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

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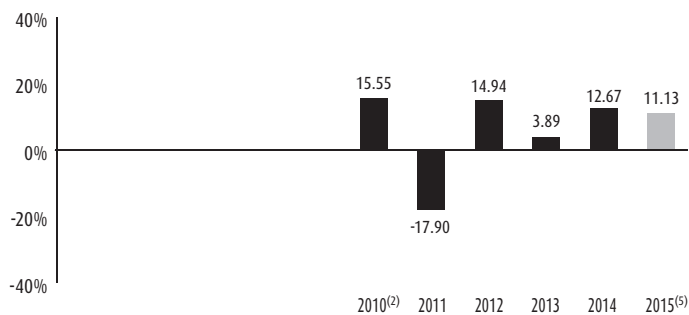
Year-by-Year Returns

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

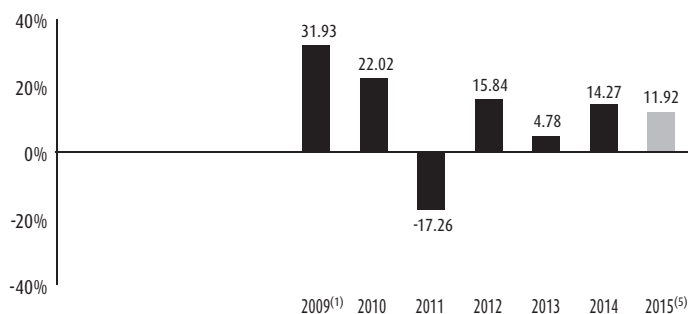
Series A Units



Advisor Series Units



Series F Units



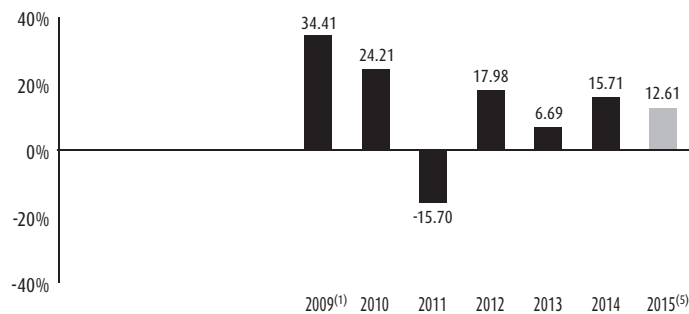
Premium Series Units



Series D Units



Series I Units



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

⁽²⁾ For the period beginning November 11, 2009 to September 30, 2010.

⁽³⁾ For the period beginning April 8, 2014 to September 30, 2014.

⁽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
India	25.8
Philippines	11.5
Indonesia	9.6
Mexico	8.8
South Africa	4.7
Macau	4.5
Egypt	3.9
Thailand	3.8
Singapore	3.5
Cash/Receivables/Payables	2.9
Hong Kong	2.9
Peru	2.9
Turkey	2.8
Chile	2.0
Vietnam	1.7
China	1.6
Taiwan	1.5
Malaysia	1.3
Nigeria	1.2
South Korea	1.2
Kenya	1.0
Brazil	0.9
Total Portfolio Allocation	100.0

Sector Allocation

Consumer Staples	35.3
Financials	34.4
Consumer Discretionary	12.4
Health Care	4.6
Industrials	4.4
Telecommunication Services	3.9
Cash/Receivables/Payables	2.9
Utilities	1.1
Materials	1.0
Total Sector Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
Universal Robina Corporation	5.7
PT Bank Mandiri (Persero) Tbk	4.0
Metropolitan Bank and Trust Company	3.9
Commercial International Bank (Egypt) S.A.E, GDR	3.9
ITC Limited	3.9
Jardine Cycle & Carriage Limited	3.5
Emami Limited	3.5
PT Unilever Indonesia Tbk	3.0
Cash/Receivables/Payables	2.9
Credicorp Ltd.	2.9
Wal-Mart de Mexico S.A.B. de C.V., Series V	2.8
BIM Birlesik Magazalar A.S.	2.8
Grupo Financiero Banorte, S.A.B. de C.V., Series O	2.7
PT Kalbe Farma Tbk	2.6
Nestle India Limited	2.4
Mahindra & Mahindra Financial Services Limited	2.4
Yes Bank Ltd., Equity Linked Notes, Aug 7, 2018	2.4
Sands China Ltd.	2.3
SJM Holdings Limited	2.2
ICICI Bank Limited	2.1
Jardine Matheson Holdings Limited	2.1
Bolsa Mexicana de Valores, S.A.B. de C.V.	2.0
Yes Bank Limited	2.0
Philippine Long Distance Telephone Company	1.9
Advanced Info Service Public Company Limited	1.9
Top Holdings as a Percentage of Total Net Asset Value	71.8
Total Net Asset Value	\$656,590,744

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

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