



**BMO Asia USD Investment Grade Bond ETF**

(stock code: 3141)

**BMO Hong Kong Banks ETF**

(stock code: 3143)

**BMO Asia High Dividend ETF**

(stock code: 3145)

For the period from 7 November 2014  
(date of commencement of operations)  
to 31 December 2015

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## Administration and management

### **Manager**

BMO Global Asset Management  
(Asia) Limited  
36/F & Suite 3808, One Exchange Square  
Central  
Hong Kong

### **Listing agent**

Macquarie Capital Securities Limited  
Level 18, Suites 2001-2 & 2015-16,  
Level 22-23, One International Finance  
Centre  
1 Harbour View Street  
Central  
Hong Kong

### **Directors of the Manager**

Anthony Cousins  
(resigned on 11 November 2014)  
Christopher Darling  
(resigned on 31 August 2015)  
Susanna Ng (resigned on 31 August 2015)  
Amit Prakash  
(resigned on 24 December 2015)  
Edgar Legzdins  
Barry McInerney  
Rajiv Silgado  
Richard Wilson  
(appointed on 11 November 2014)  
Albert Yu  
Yat Fai, Stephen Ma  
(appointed on 31 August 2015)  
Raveendra Sriskandarajah  
(appointed on 14 December 2015)

### **Legal counsel to the Manager**

Simmons & Simmons  
13/F, One Pacific Place  
88 Queensway  
Hong Kong

### **Trustee**

Cititrust Limited  
50/F, Citibank Tower, Citibank Plaza  
3 Garden Road  
Central  
Hong Kong

### **Auditors**

KPMG  
8/F, Prince's Building  
10 Chater Road  
Central  
Hong Kong

## Administration and management (continued)

### **Administrator and Custodian**

Citibank N.A.  
50/F, Citibank Tower, Citibank Plaza  
3 Garden Road  
Central  
Hong Kong

### **Registrar**

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **Participating dealers\***

Macquarie Bank Limited  
Level 18, One IFC,  
1 Harbour View Street,  
Central  
Hong Kong

SG Securities (HK) Limited  
Level 37, Three Pacific Place,  
1 Queen's Road East  
Hong Kong

### **Service agent**

HK Conversion Agency Services Limited  
2/F, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

\* Please refer to our website, <http://www.bmo.hk/etfs/en>, for the latest list of participating dealers.

## Manager's report

# BMO Asia USD Investment Grade Bond ETF

### Introduction

BMO Asia USD Investment Grade Bond ETF (“3141.HK”), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3141 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 13 November 2014. This ETF is benchmarked against the Barclays Asia USD Investment Grade Bond Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is Cititrust Limited.

### Fund Performance

The investment objective of the BMO Asia USD Investment Grade Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Barclays Asia USD Investment Grade Bond Index. As of 31 December 2015, the total size of 3141.HK was HKD 529,940,603. The Fund made distribution payments to unitholders four times in 2015 - March, June, September and December.

A summary of the performance as of 31 December 2015 is shown below:

| <i>Performance (cumulative returns)</i> | <i>2015</i> | <i>Since inception<sup>1</sup></i> |
|---|-------------|------------------------------------|
| Fund                                    | 2.00%       | 2.44%                              |
| Index                                   | 2.28%       | 2.85%                              |

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested. These figures show by how much the fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

<sup>1</sup> The Fund's inception date was November 7, 2014.

### Market Overview

In the 12 month period ended 31 December, 2015 global equity markets experienced increased volatility as positive returns in the first half of the year were offset by sharp weakness in the latter half of the year. Investments that are generally perceived to be lower risk profile tended to perform well. In this environment high credit quality bonds such as those held by the BMO Asia USD Investment Grade Bond Fund were largely unaffected by volatility that was seen in many equity markets.

While the US Federal Reserve started increasing US interest rates late in 2015, the increase in rates was small and was targeted at very short term rates. Longer term interest rates were not notably impacted by this policy change, hence had negligible impact on fund performance.

# Manager's report

## BMO Hong Kong Banks ETF

### Introduction

BMO Hong Kong Bank ETF ("3143.HK"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3143 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 13 November 2014. This ETF is benchmarked against the NASDAQ Hong Kong Banks™ Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is Cititrust Limited.

### Fund Performance

The investment objective of the BMO Hong Kong Banks ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ Hong Kong Banks™ Index. As of 31 December 2015, the total size of 3141.HK was HKD 122,184,518. The Fund made distribution payments to unitholders twice in 2015 - June and December.

A summary of the performance as of 31 December 2015 is shown below:

| <i>Performance (cumulative returns)</i> | <i>2015</i> | <i>Since inception<sup>1</sup></i> |
|---|-------------|------------------------------------|
| Fund                                    | -13.44%     | -6.24%                             |
| Index                                   | -13.22%     | -5.76%                             |

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested. These figures show by how much the fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

<sup>1</sup> The Fund's inception date was November 7, 2014.

### Market Overview

In the 12 month period ended 31 December 2015 global equity markets experienced increased volatility as positive returns in the first half of the year were offset by sharp weakness in the latter half of the year. China was focal point of this with a rise of 50% early in the year completely erased in the sell-off. This had a knock on impact for regional equity markets and Emerging Markets globally. As the fund holdings concentrate on Chinese banks and Hong Kong banks with significant exposure to China, the Fund was directly impacted by these trends. This weighed on performance of the Fund in the latter half of the year.

# Manager's report

## BMO Asia High Dividend ETF

### Introduction

BMO Asia High Dividend ETF ("3145.HK"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3145 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 13 November 2014. This ETF is benchmarked against the NASDAQ Asia ex Japan Dividend Achievers™ Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is Cititrust Limited.

### Fund Performance

The investment objective of the BMO Asia High Dividend ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ Asia ex Japan Dividend Achievers™ Index. As of 31 December 2015, the total size of 3145.HK was HKD 387,233,871. The Fund made distribution payments to unitholders twice in 2015 - June and December.

A summary of the performance as of 31 December 2015 is shown below:

| <i>Performance (cumulative returns)</i> | <i>2015</i> | <i>Since inception<sup>1</sup></i> |
|---|-------------|------------------------------------|
| Fund                                    | -12.23%     | -10.90%                            |
| Index                                   | -13.08%     | -11.10%                            |

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested. These figures show by how much the fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

<sup>1</sup> The Fund's inception date was November 7, 2014.

### Market Overview

In the 12 month period ended 31 December 2015 global equity markets experienced increased volatility as positive returns in the first half of the year were offset by sharp weakness in the latter half of the year. China was focal point of this with a rise of 50% early in the year completely erased in the sell-off. This had a knock on impact for regional equity markets and Emerging Markets globally. Fund holdings include a significant exposure to Chinese related equities that performed poorly while these themes also weighed on the performance of fund holdings in other regional equity markets.

**Trustee's report  
BMO Asia USD Investment Grade Bond ETF  
BMO Hong Kong Banks ETF  
BMO Asia High Dividend ETF**

We hereby confirm that, to the best of our knowledge in our opinion, other than the three announcements in relation to the incorrect net asset value incident published on 29 June 2015, 9 November 2015 and 12 November 2015 in The Stock Exchange of Hong Kong Limited's website, the Manager of the Sub-Funds within the Trust ("the Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 17 October 2014, for the period ended 31 December 2015.

)  
) For and on behalf of  
) Cititrust Limited,  
) Trustee  
)

29 April 2016





## Independent auditor's report to the unitholders

### **Report on the financial statements**

We have audited the financial statements of BMO Asia USD Investment Grade Bond ETF, BMO Hong Kong Banks ETF, and BMO Asia High Dividend ETF, collectively "the Sub-Funds" of BMO ETF ("the Trust") set out on pages 9 to 42, which comprise the statement of assets and liabilities as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity, cash flow statement and distribution statement for the period from 7 November 2014 (date of commencement of operations) to 31 December 2015, and a summary of significant accounting policies and other explanatory information.

### *Manager's and Trustee's responsibilities for the financial statements*

The Manager and the Trustee of the Trust and its Sub-Funds are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB"), and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provision of the Trust Deed dated 17 October 2014 ("the Trust Deed"), and Appendix E of the Hong Kong Code on Unit Trusts and Mutual Funds ("the Code") issued by the Hong Kong Securities and Futures Commission ("the SFC"), and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



## Independent auditor's report to the unitholders (continued)

### **Report on the financial statements (continued)**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager and the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds of the Trust as at 31 December 2015, and of their transactions and cash flows for the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 in accordance with IFRSs.

### **Report on disclosure requirements under the Code**

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements set out in the Code.

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

29 April 2016

## Statement of assets and liabilities as at 31 December 2015

|   |             | <i>2015</i>  |   |  |
|---|-------------|--|---|--|
|   |             | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| <b>Assets</b>                                 | <i>Note</i> |  |   |  |
| Investments                                   | 5           | 524,390,013  | 122,054,341                                     | 386,903,344  |
| Dividends receivable                          |             | -  | -   | 29,749   |
| Interest receivable                           |             | 5,258,454  | -   | -  |
| Cash at banks                                 | 6(b)        | 640,156  | 241,575   | 633,076  |
|   |             | 530,288,623  | 122,295,916                                     | 387,566,169  |
| <br>  |             |  |   |  |
| <b>Liabilities</b>                            |             |  |   |  |
| Accruals and other payables                   | 6(a)        | 348,020  | 111,398   | 332,298  |
|   |             | 348,020  | 111,398   | 332,298  |
| <br>  |             |  |   |  |
| <b>Net assets attributable to unitholders</b> |             | 529,940,603  | 122,184,518                                     | 387,233,871  |

## Statement of assets and liabilities as at 31 December 2015 (continued)

|                                       |             | 2015   |   |  |
|---------------------------------------|-------------|--|---|--|
|                                       |             | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
|                                       | <i>Note</i> |  |   |  |
| Representing:                         |             |  |   |  |
| <b>Total equity</b>                   |             | 529,940,603  | 122,184,518                                     | 387,233,871  |
| <b>Total number of units in issue</b> | 8           | 35,500,000   | 17,000,000                                      | 55,000,000   |
| <b>Net assets value per unit</b>      |             | 14.9279  | 7.1873  | 7.0406   |

Approved by the Manager on 29 April 2016

)  
 ) For and on behalf of  
 ) BMO Global Asset Management (Asia) Limited,  
 ) Manager  
 )

The notes on pages 18 to 42 form part of these financial statements.

## Statement of comprehensive income for the period from 7 November 2014 (date of commencement of operations) to 31 December 2015

|  |             | 2015   |   |  |
|--|-------------|--|---|--|
|  |             | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
|  | <i>Note</i> |  |   |  |
| <b>Income</b>  |             |  |   |  |
| Interest income on bank deposits   | 6(b)        | -  | 3   | 40   |
| Interest income on debt securities   |             | 6,945,697  | -   | -  |
| Dividend income  |             | -  | 6,487,917                                       | 4,504,192  |
| Net losses from financial instruments at fair value through profit or loss | 3           | (8,033,690)  | (14,596,376)                                    | (33,412,559)                                       |
| Net foreign exchange (loss)/gain   |             | (1,228)  | -   | 281,696  |
| <b>Total net income</b>  |             | (1,089,221)  | (8,108,456)                                     | (28,626,631)                                       |
| Management fee   | 6(a)        | 640,243  | 658,739   | 823,708  |
| Transaction costs  |             | -  | 75,804  | 698,122  |
| Legal and professional fees  |             | -  | -   | 12,690   |
| Safe custody fees and bank charges   | 6(b)        | 581  | -   | 7  |
| <b>Total operating expenses</b>  |             | 640,824  | 734,543   | 1,534,527  |
| <b>Net losses from operations before distributions</b>                     |             | (1,730,045)  | (8,842,999)                                     | (30,161,158)                                       |

**Statement of comprehensive income**  
**for the period from 7 November 2014 (date of**  
**commencement of operations) to 31 December 2015**  
**(continued)**

|   |             | <i>2015</i>  |   |  |
|---|-------------|--|---|--|
|   |             | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
|   | <i>Note</i> |  |   |  |
| Interest expenses   | 6(b)        | -  | -   | 8,889  |
| <b>Total finance costs</b>  |             | -  | -   | 8,889  |
| <b>Net losses from operations<br/>before taxation</b>   |             | (1,730,045)  | (8,842,999)                                     | (30,170,047)                                       |
| Taxation  | 4           | -  | 386,636   | 419,067  |
| <b>Decrease in net assets<br/>attributable to<br/>unitholders and total<br/>comprehensive income<br/>for the period</b> |             | (1,730,045)  | (9,229,635)                                     | (30,589,114)                                       |

The notes on pages 18 to 42 form part of these financial statements.

## Statement of changes in equity for the period from 7 November 2014 (date of commencement of operations) to 31 December 2015

|             |  | 2015   |   |  |
|-------------|--|--|---|--|
|             |  | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| <b>Note</b> |  |  |   |  |
|             | <b>Net assets attributable to unitholders at the beginning of the period</b>                     | -  | -   | -  |
|             | Subscription of units  |  |   |  |
|             | – In-kind  | 9  | - 120,965,137                                   | -  |
|             | – Cash component   | 9  | 536,361,648                                     | 421,047,985  |
|             | <b>Net subscription of units</b>   | 536,361,648  | 136,895,153                                     | 421,047,985  |
|             | Decrease in net assets attributable to unitholders and total comprehensive income for the period | (1,730,045)  | (9,229,635)                                     | (30,589,114)                                       |
|             | Distributions to unitholders during the period   | 10   | (4,691,000)                                     | (3,225,000)  |
|             | <b>Net assets attributable to unitholders at the end of the period</b>                           | 529,940,603  | 122,184,518                                     | 387,233,871  |

The notes on pages 18 to 42 form part of these financial statements.

## Cash flow statement for the period from 7 November 2014 (date of commencement of operations) to 31 December 2015

|  |             | 2015   |   |  |
|--|-------------|--|---|--|
|  |             | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| <b>Operating activities</b>  | <i>Note</i> |  |   |  |
| Net losses from operations before taxation                                 |             | (1,730,045)  | (8,842,999)                                     | (30,170,047)                                       |
| Adjustments for:   |             |  |   |  |
| Interest income on bank deposits   |             | -  | (3)   | (40)   |
| Interest income on debt securities   |             | (6,945,697)  | -   | -  |
| Dividends income   |             | -  | (6,487,917)                                     | (4,504,192)  |
| Net losses from financial instruments at fair value through profit or loss |             | 8,033,690  | 14,596,376                                      | 33,412,559   |
| Net foreign exchange (loss)/gain   |             | 1,228  | -   | (281,696)  |
| Interest expenses  |             | -  | -   | 8,889  |
| <b>Operating loss before changes in working capital</b>                    |             | (640,824)  | (734,543)                                       | (1,534,527)  |
| Payments for purchase of investments                                       | 9           | (593,040,208)  | (38,004,372)                                    | (525,546,683)                                      |
| Proceeds from sale of investments  |             | 60,616,505   | 22,318,792                                      | 105,230,780  |
| Increase in accruals and other payable                                     |             | 348,020  | 111,398   | 332,298  |
| Dividend received, net of withholding tax                                  |             | -  | 6,101,281                                       | 4,055,376  |
| Interest received, net of withholding tax                                  |             | 1,687,243  | 3   | 40   |
| <b>Net cash used in operating activities</b>                               |             | (531,029,264)  | (10,207,441)                                    | (417,462,716)                                      |



## Cash flow statement for the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

|   |             | <u>2015</u>  |   |  |
|---|-------------|--|---|--|
|   |             | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| <b>Financing activities</b>                                     | <i>Note</i> |  |   |  |
| Interest paid   |             | -  | -   | (8,889)  |
| Proceeds on subscription of units                               | 9           | 536,361,648  | 15,930,016                                      | 421,047,985  |
| Payments on distribution to unitholders                         |             | (4,691,000)  | (5,481,000)                                     | (3,225,000)  |
| <b>Net cash generated from financing activities</b>             |             | <u>531,670,648</u>   | <u>10,449,016</u>                               | <u>417,814,096</u>                                 |
| <b>Net increase in cash and cash equivalents</b>                |             | 641,384  | 241,575   | 351,380  |
| <b>Effect of foreign exchange rate changes</b>                  |             | (1,228)  | -   | 281,696  |
| <b>Cash and cash equivalents at the beginning of the period</b> |             | <u>-</u>   | <u>-</u>  | <u>-</u>   |
| <b>Cash and cash equivalents at the end of the period</b>       |             | <u>640,156</u>   | <u>241,575</u>                                  | <u>633,076</u>                                     |

Please refer to note 9 for details of major non-cash transactions.

The notes on pages 18 to 42 form part of these financial statements.

## Distribution statement for the period from 7 November 2014 (date of commencement of operations) to 31 December 2015

|             |   | 2015   |   |  |
|-------------|---|--|---|--|
|             |   | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| <b>Note</b> |   |  |   |  |
|             | <b>Undistributed income<br/>as at the beginning of the<br/>period</b> | -  | -   | -  |
|             | Interest income on bank<br>deposit                                    | -  | 3   | 40   |
| 6 (b)       | Interest income on debt<br>securities                                 | 6,945,697  | -   | -  |
|             | Dividend income   | -  | 6,487,917                                       | 4,504,192  |
|             | Net foreign exchange (loss)/<br>gain                                  | (1,228)  | -   | 281,696  |
|             |   | 6,944,469  | 6,487,920                                       | 4,785,928  |
|             | Operating expenses included<br>in distributable income                | (640,824)  | (658,739)                                       | (836,405)  |
|             | Interest expense  | -  | -   | (8,889)  |
|             | Taxation  | -  | (386,636)                                       | (419,067)  |
|             |   | (640,824)  | (1,045,375)                                     | (1,264,361)  |
|             | <b>Profit for the period<br/>available for distribution</b>           | 6,303,645  | 5,442,545                                       | 3,521,567  |
| 10          | Distributions to unitholders  | (4,691,000)  | (5,481,000)                                     | (3,225,000)  |
|             | <b>Undistributed income<br/>carried forward</b>                       | 1,612,645  | (38,455)  | 296,567  |

## Distribution statement for the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

|   |    | 2015  |                      |  |                     |   |                     |  |
|---|----|---|----------------------|--|---------------------|---|---------------------|--|
|   |    | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF</i> |                      | <i>BMO Hong<br/>Kong Banks<br/>ETF</i> |                     | <i>BMO Asia<br/>High Dividend<br/>ETF</i> |                     |  |
|   |    | <i>Note</i>   |                      |  |                     |   |                     |  |
| <b>Distribution history</b>                 |    |   |                      |  |                     |   |                     |  |
| First distribution to unitholders per unit  | 10 | HKD   | 0.1500               | HKD                                    | 0.0900              | HKD                                       | 0.0500              |  |
| Date of distribution to unitholders         |    |   | 24 March<br>2015     |  | 19 June<br>2015     |   | 19 June<br>2015     |  |
| Second distribution to unitholders per unit | 10 | HKD   | 0.1100               | HKD                                    | 0.2430              | HKD                                       | 0.0450              |  |
| Date of distribution to unitholders         |    |   | 19 June<br>2015      |  | 21 December<br>2015 |   | 21 December<br>2015 |  |
| Third distribution to unitholders per unit  | 10 | HKD   | 0.1100               |  |                     |   |                     |  |
| Date of distribution to unitholders         |    |   | 29 September<br>2015 |  |                     |   |                     |  |
| Fourth distribution to unitholders per unit | 10 | HKD   | 0.0670               |  |                     |   |                     |  |
| Date of distribution to unitholders         |    |   | 21 December<br>2015  |  |                     |   |                     |  |

The notes on pages 18 to 42 form part of these financial statements.

## Notes to the financial statements

### 1 The Trust

BMO Asia USD Investment Grade Bond ETF, BMO Hong Kong Banks ETF, and BMO Asia High Dividend ETF, collectively “the Sub-Funds” of BMO ETF (“the Trust”), are established under a trust deed dated 17 October 2014 (“the Trust Deed”), and governed by the laws of Hong Kong. The Trust and each Sub-Fund is authorised under the Section 104 of the Hong Kong Securities and Futures Ordinance (“the SFO”) and each Sub-Fund is a fund falling under Chapter 8.6 and Appendix I of the Hong Kong Code on Unit Trusts and Mutual Funds (“the Code”). The three Sub-Funds of the Trust included under this report are:

- BMO Asia USD Investment Grade Bond ETF
- BMO Hong Kong Banks ETF
- BMO Asia High Dividend ETF

The Sub-Funds included under this report commenced their operations on the dates as set out below:

|  | <i>Date of commencement<br/>of operations</i> |
|--|---|
| BMO Asia USD Investment Grade Bond ETF | 7 November 2014                               |
| BMO Hong Kong Banks ETF                | 7 November 2014                               |
| BMO Asia High Dividend ETF             | 7 November 2014                               |

The objective of BMO Asia USD Investment Grade Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Barclays Asia USD Investment Grade Bond Index.

The objective of BMO Hong Kong Banks ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ Hong Kong Banks<sup>TM</sup> Index.

The objective of BMO Asia High Dividend ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ Asia ex Japan Dividend Achievers<sup>TM</sup> Index.

The Trust Deed does not contain any requirement that a combined set of financial statements for the Trust itself be prepared.

The investment activities of the Trust are managed by BMO Global Asset Management (Asia) Limited (“the Manager”) and the administration of the Trust is delegated to Citibank N.A. (“the Administrator”).

## **2 Significant accounting policies**

### **(a) Statement of compliance**

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”), and Interpretations issued by International Accounting Standards Board (“IASB”), the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements of the Code issued by the Hong Kong Securities and Futures Commission (“the SFC”). A summary of the significant accounting policies adopted by the Sub-Funds is set out below.

### **(b) Basis of preparation of the financial statements**

The functional and presentation currency for the Sub-Funds are Hong Kong dollars as it represents the primary economic environment in which the Sub-Funds operate. All figures are rounded to the nearest dollar.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The financial statements cover from 7 November 2014 (date of commencement of operations) to 31 December 2015, which is the first reporting period of the Sub-Funds; therefore, no comparative figures are available.

## **2 Significant accounting policies (continued)**

### **(c) Foreign currency translation**

Foreign currency transactions during the period are translated into the functional currencies of the respective Sub-Funds at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currencies at the foreign exchange rates ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated into the functional currencies at the exchange rate at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

Foreign currency exchange differences relating to investments at fair value through profit or loss are included in net gains or losses from financial instruments at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

### **(d) Financial instruments**

#### **(i) Classification**

All of the Sub-Funds' investments are designated as financial assets or financial liabilities at fair value through profit or loss. This category comprises financial instruments held for trading, which are instruments that the Sub-Funds have acquired principally for the purpose of short term profit taking. These include investments in equities and debt securities.

Financial assets at amortised cost that are classified as loans and receivables include dividends receivable and interest receivable.

Financial liabilities at amortised cost include accruals and other payables.

#### **(ii) Recognition**

The Sub-Funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of IAS 39.

## **2 Significant accounting policies (continued)**

### **(iii) Measurement**

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities other than those at fair value through profit or loss are measured at amortised cost using the effective interest rate method.

### **(iv) Fair value measurement principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non performance risk.

When available, the Sub-Funds measure the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid ask spread, the Manager of the Sub-Funds will determine the points within the bid ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the Sub-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Sub-Funds determine that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

## **2 Significant accounting policies (continued)**

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Sub-Funds on the basis of the net exposure to either market or credit risk, are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

(v) **Amortised cost measurement principles**

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) **Impairment**

A financial asset not classified at fair value through profit and loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is “impaired” if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets and that loss events had an impact on the estimated future cash flows of that assets that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Sub-Funds would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.



## **2 Significant accounting policies (continued)**

### **(vii) Derecognition**

The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Funds neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the assets (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Funds is recognised as a separate asset or liability.

If a Sub-Fund enters into transactions whereby it transfers assets recognised on its statement of assets and liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Sub-Funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

### **(viii) Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Sub-Funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

### **(ix) Specific instruments**

#### *Cash and cash equivalents*

Cash comprises current deposits with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

## **2 Significant accounting policies (continued)**

### **(e) Revenue recognition**

Provided it is probable that the economic benefits will flow to the Sub-Funds and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### **(i) Dividends**

Dividend income from listed investments is recognised on the ex-dividend date. Dividend income from equity securities designated as at fair value through profit and loss is recognised in profit or loss in a separate line item. In some cases, the Sub-Funds may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Sub-Funds recognise the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

#### **(ii) Interest income**

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest income on debt securities is disclosed separately on the statement of comprehensive income, and is excluded from net gains or losses from financial instruments at fair value through profit or loss.

Dividends and interest income received by the Sub-Funds may be subject to non-recoverable withholding tax imposed in the country of origin. This income is recorded gross of such taxes and the withholding tax is recognised in the profit and loss as incurred.

### **(f) Expenses**

All expenses are recognised in profit or loss on an accrual basis.

### **(g) Establishment cost**

The establishment costs of the Sub-Funds consist of costs incurred to establish the Sub-Funds and enable them legally to do business. The establishment costs are borne by the Manager.

## **2 Significant accounting policies (continued)**

### **(h) Related parties**

- (a) A person, or a close member of that person's family, is related to a Sub-Fund if that person:
  - (i) has control or joint control over the Sub-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund.
- (b) An entity is related to a Sub-Fund if any of the following conditions applies:
  - (i) The entity and the Sub-Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### **(i) Subscriptions and redemptions**

The Sub-Funds recognise unitholders' subscriptions and allot units upon receipt of a valid subscription application and derecognise them upon receipt of a valid redemption application.

## **2 Significant accounting policies (continued)**

### **(j) *Units in issue***

The Sub-Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Each of the Sub-Funds has one class of redeemable units in issue. This is the most subordinate class of financial instruments in the respective Sub-Fund and ranks *pari passu* in all material respects and has identical terms and conditions. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Sub-Fund's net assets at each redemption date and also in the event of the Sub-Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as an equity instrument if it meets all of the following conditions:

- (i) It entitles the holder to a pro rata share of the issuer's net assets in the event of the issuer's liquidation;
- (ii) It is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) Apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) The total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the issuer over the life of the instrument.

The redeemable units issued by each of the Sub-Funds meet all of these conditions and are classified as equity.

### **(k) *Distributions to holders of redeemable units***

Distributions to holders of redeemable units are recognised in the statement of changes in equity and presented in distribution statement.

Distribution income is recognised in accordance with the Trust Deed, with over-distributions in one period permitted to be adjusted as a deduction of distributable income in the following period.

## 2 Significant accounting policies (continued)

### (l) Segment reporting

An operating segment is a component of the Sub-Funds that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Sub-Funds' other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Sub-Funds is identified as the Manager

## 3 Net losses from financial instruments at fair value through profit or loss

|                                  | <i>2015</i>  |   |  |
|----------------------------------|--|---|--|
|                                  | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| Realised (losses)/gains          | (194,410)  | (794,277)                                       | 2,641,308  |
| Net changes in unrealised losses | (7,839,280)  | (13,802,099)                                    | (36,053,867)                                       |
|                                  | (8,033,690)  | (14,596,376)                                    | (33,412,559)                                       |

## 4 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Funds are exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Interest income and dividend income received by the Sub-Funds may be subject to non-recoverable withholding tax imposed in the country of origin. Interest income and dividend income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred.

#### 4 Taxation (continued)

*Taxation in profit or loss represents:*

|                          | 2015   |   |  |
|--------------------------|--|---|--|
|                          | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| Overseas withholding tax | -  | 386,636   | 419,067  |
|                          | -  | 386,636   | 419,067  |

#### 5 Investments

|  | 2015   |   |  |
|--|--|---|--|
|  | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| <b>Financial assets at fair value<br/>through profit or loss</b> |  |   |  |
| <i>Equities</i>  |  |   |  |
| Listed shares  | -  | 122,054,341                                     | 386,903,344  |
| <i>Debt securities</i>   |  |   |  |
| Listed bonds   | 524,390,013  | -   | -  |
|  | 524,390,013  | 122,054,341                                     | 386,903,344  |
| Net investments, at cost   | 532,229,293  | 135,856,440                                     | 422,957,211  |
| Net unrealised depreciation in value<br>of investments           | (7,839,280)  | (13,802,099)                                    | (36,053,867)                                       |
| Net investments at fair value                                    | 524,390,013  | 122,054,341                                     | 386,903,344  |

## 6 Related party transactions

The following is a summary of transactions with related parties for the period. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

- (a) The Sub-Funds employ a single management fee structure, which each Sub-Fund paying all of its fees, costs and expenses as a single flat fee. The management fee is payable to the Manager who has taken into account the investment management and advisory services, trustee's and administrator's fees, registrar's fees, custodian's fees, auditor's fees, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Manager or the Trustee, costs and expenses of licensing indices, etc.. The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses. The management fee is payable quarterly in arrears, calculated as a fixed percentage per annum of the net asset value of each of the Sub-Funds as follows:

|  | <i>2015</i>  |   |  |
|--|--|---|--|
|  | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| Rate of management fee                     | 0.35%  | 0.45%   | 0.45%  |
| (i) Management fees for the period         | 640,243  | 658,739   | 823,708  |
| (ii) Management fees payable at period end | 317,019  | 96,398  | 302,298  |

## 6 Related party transactions (continued)

- (b) Bank accounts are maintained with Citibank N.A. Hong Kong Branch, which is fellow subsidiaries of the Trustee within the Citigroup Inc. (“Citigroup”). The balances of these accounts and the interest income and interest expenses arising from these accounts are set out below:

|                                 | 2015   |   |  |
|---------------------------------|--|---|--|
|                                 | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| (i) Cash held at the period end | 640,156  | 241,575   | 633,076  |
| (ii) Interest income            | -  | 3   | 40   |
| (iii) Interest expenses         | -  | -   | 8,889  |
| (iv) Bank charges               | 581  | -   | 7  |

## 7 Soft commission arrangements

No soft commission arrangements were entered into with brokers by the Trust during the period.

## 8 Units issued and redeemed

|  | 2015   |   |  |
|--|--|---|--|
|  | <i>BMO Asia USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| Units issued during the period           | 35,500,000   | 17,000,000                                      | 55,000,000   |
| Units redeemed during the period         | -  | -   | -  |
| Number of units in issue carried forward | 35,500,000   | 17,000,000                                      | 55,000,000   |



## 9 Major non-cash transactions

In accordance with the Trust Deed, units of BMO Hong Kong Banks ETF can be issued through an in-kind creation of a Security Basket with the remaining balances in cash. For each Creation Unit (of 1,000,000 units), the Sub-Fund receives a security Basket consisting of constituent shares as determined by the Manager on a daily basis. During the period, the Sub-Fund issued 15,000,000 units, totalling HK\$121,198,731 in exchange for Security Baskets consisting of investments valued at HK\$120,965,137 by the Manager with remaining balances in cash of HK\$233,594.

In accordance with the Trust Deed, units of BMO Hong Kong Banks ETF can be redeemed in-kind with the remaining balances in cash. During the period, the Sub-Fund did not receive such redemption instructions.

## 10 Distributions

### *BMO Asia USD Investment Grade Bond ETF*

|   | 2015<br>HK\$ |
|---|--------------|
| <i>Distributions attributable to the period</i> |              |
| Distributions declared on 24 March 2015         |              |
| – HK\$0.1500 per unit on 6,250,000 units        | 937,500      |
| Distributions declared on 19 June 2015          |              |
| – HK\$0.1100 per unit on 6,250,000 units        | 687,500      |
| Distributions declared on 29 September 2015     |              |
| – HK\$0.1100 per unit on 6,250,000 units        | 687,500      |
| Distributions declared on 21 December 2015      |              |
| – HK\$0.0670 per unit on 35,500,000 units       | 2,378,500    |
|   | 4,691,000    |

## 10 Distributions (continued)

### *BMO Hong Kong Banks ETF*

|   | 2015<br>HK\$ |
|---|--------------|
| <i>Distributions attributable to the period</i> |              |
| Distributions declared on 19 June 2015          |              |
| – HK\$0.0900 per unit on 15,000,000 units       | 1,350,000    |
| Distributions declared on 21 December 2015      |              |
| – HK\$0.2430 per unit on 17,000,000 units       | 4,131,000    |
|   | 5,481,000    |
|   | 5,481,000    |

### *BMO Asia High Dividend ETF*

|   | 2015<br>HK\$ |
|---|--------------|
| <i>Distributions attributable to the period</i> |              |
| Distributions declared on 19 June 2015          |              |
| – HK\$0.0500 per unit on 15,000,000 units       | 750,000      |
| Distributions declared on 21 December 2015      |              |
| – HK\$0.0450 per unit on 55,000,000 units       | 2,475,000    |
|   | 3,225,000    |
|   | 3,225,000    |

## 11 Financial instruments and associated risks

The Sub-Funds maintain investment portfolios in a variety of listed financial instruments as dictated by their respective investment management strategies. The objective of the Sub-Funds are disclosed in note 1. The Sub-Funds' investment portfolios comprise mainly debt securities and equities.

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Funds. Unitholders should note that additional information in respect of risks associated with investment in the Sub-Funds can be found in their offering document.

## 11 Financial instruments and associated risks (continued)

The asset allocation is determined by the Sub-Funds' Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Funds are discussed below.

### (a) *Price risk*

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Sub-Funds are exposed to price risk arising from changes in market prices. Price risk is managed by investing in a portfolio of different investments in accordance with the investment objectives.

#### *Price sensitivity*

The impact of a 10% increase in value of the investments on 31 December 2015, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

| <i>Sub-Funds</i>                          | <i>Benchmarks</i>  | <i>Estimated<br/>increase in net<br/>assets<br/>attributable to<br/>unitholders<br/>2015<br/>HK\$</i> |
|---|--|---|
| BMO Asia USD Investment<br>Grade Bond ETF | Barclays Asia USD Investment<br>Grade Bond Index               | 52,439,001  |
| BMO Hong Kong Banks ETF                   | NASDAQ Hong Kong Banks <sup>TM</sup><br>Index                  | 12,205,434  |
| BMO Asia High Dividend ETF                | NASDAQ Asia ex Japan Dividend<br>Achievers <sup>TM</sup> Index | 38,690,334  |

## 11 Financial instruments and associated risks (continued)

### (b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of debt instruments and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.

The Sub-Funds' exposures to interest rate risks as at period end as profiled by the interest sensitivity gap and the period in which interest-bearing assets and interest-bearing liabilities reprice or mature are shown in the table below.

|                            | <u>As at 31 December 2015</u>  |   |  |
|----------------------------|--|---|--|
|                            | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| <b>Assets</b>              |  |   |  |
| Investments                |  |   |  |
| - 1 year or less           | -  | -   | -  |
| - over 1 year to 5 years   | 291,840,381  | -   | -  |
| - over 5 years to 10 years | 182,485,498  | -   | -  |
| - over 10 years            | 50,064,134   | -   | -  |
| - non-interest bearing     | -  | 122,054,341                                     | 386,903,344  |
| Dividends receivable       |  |   |  |
| - non-interest bearing     | -  | -   | 29,749   |
| Interest receivable        |  |   |  |
| - non-interest bearing     | 5,258,454  | -   | -  |
| Cash at banks              |  |   |  |
| - non-interest bearing     | 640,156  | 241,575   | 633,076  |
| <b>Total assets</b>        |  |   |  |
| - 1 year or less           | -  | -   | -  |
| - over 1 year to 5 years   | 291,840,381  | -   | -  |
| - over 5 years to 10 years | 182,485,498  | -   | -  |
| - over 10 years            | 50,064,134   | -   | -  |
| - non-interest bearing     | 5,898,610  | 122,295,916                                     | 387,566,169  |

**11 Financial instruments and associated risks (continued)**

|                                 | <i>As at 31 December 2015</i>  |   |  |
|---------------------------------|--|---|--|
|                                 | <i>BMO Asia<br/>USD<br/>Investment<br/>Grade Bond<br/>ETF<br/>HK\$</i> | <i>BMO Hong<br/>Kong Banks<br/>ETF<br/>HK\$</i> | <i>BMO Asia<br/>High Dividend<br/>ETF<br/>HK\$</i> |
| <b>Liabilities</b>              |  |   |  |
| Accruals and other payables     |  |   |  |
| - non-interest bearing          | 348,020  | 111,398   | 332,298  |
| <b>Total liabilities</b>        |  |   |  |
| - non-interest bearing          | 348,020  | 111,398   | 332,298  |
| <b>Interest sensitivity gap</b> |  |   |  |
| - 1 year or less                | -  | -   | -  |
| - over 1 year to 5 years        | 291,840,381  | -   | -  |
| - over 5 years to 10 years      | 182,485,498  | -   | -  |
| - over 10 years                 | 50,064,134   | -   | -  |
| - non-interest bearing          | 5,550,590  | 122,184,518                                     | 387,233,871  |

*Interest rate sensitivity*

At the reporting date, assuming all other factors unchanged, it is estimated that for an increase in interest rate of 50 basis points, the estimated impact on net assets attributable to unitholders of each of the Sub-Funds is indicated as follows; an equal change in the opposite direction would have changed the net asset attributable to unitholders by an approximately equal but opposite amount.

|  | <i>Change in net<br/>assets if interest<br/>rate increased<br/>by 50 b.p.</i> |
|--|---|
|  | <i>2015<br/>HK\$</i>  |
| BMO Asia USD Investment Grade Bond ETF | 13,277,671  |
| BMO Hong Kong Banks ETF                | N/A   |
| BMO Asia High Dividend ETF             | N/A   |

## 11 Financial instruments and associated risks (continued)

### (c) Currency risk

All of BMO Asia USD Investment Grade Bond ETF's and BMO Hong Kong Banks ETF's financial instruments at 31 December 2015 are denominated either in Hong Kong dollars ("HKD") or United States dollars ("USD"). No significant currency risk is associated with these Sub-Funds.

BMO Asia High Dividend ETF may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than its functional currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager monitors the Sub-Funds' currency exposures on an ongoing basis.

#### Currency sensitivity

At the reporting date, had the HKD weakened by 5% in relation to respective currencies below, with all other variables held constant, net assets attributable to unitholders would have increased by the amounts shown below.

#### As at 31 December 2015

|                      | <i>BMO Asia USD Investment<br/>Grade Bond ETF</i> |   | <i>BMO Hong Kong Banks ETF</i> |   | <i>BMO Asia High Dividend<br/>ETF</i> |   |
|----------------------|---|---|--------------------------------|---|---------------------------------------|---|
|                      | <i>Net exposure<br/>HK\$</i>                      | <i>Change in net<br/>asset if HKD<br/>weakened by<br/>5%<br/>HK\$</i> | <i>Net exposure<br/>HK\$</i>   | <i>Change in net<br/>asset if HKD<br/>weakened by<br/>5%<br/>HK\$</i> | <i>Net exposure<br/>HK\$</i>          | <i>Change in net<br/>asset if HKD<br/>weakened by<br/>5%<br/>HK\$</i> |
| Hong Kong Dollar     | (317,019)   | -   | 122,184,518                    | -   | 189,447,416                           | -   |
| Indian Rupee         | -   | -   | -                              | -   | 15,667,504                            | 783,375   |
| Indonesian Rupiah    | -   | -   | -                              | -   | 23,415,529                            | 1,170,776   |
| Malaysian Ringgit    | -   | -   | -                              | -   | 6,785,599                             | 339,280   |
| Philippines Peso     | -   | -   | -                              | -   | 3,932,049                             | 196,602   |
| Singapore Dollar     | -   | -   | -                              | -   | 19,382,355                            | 969,118   |
| South Korean Won     | -   | -   | -                              | -   | 53,421,817                            | 2,671,091   |
| Taiwan Dollar        | -   | -   | -                              | -   | 54,004,541                            | 2,700,227   |
| Thailand Baht        | -   | -   | -                              | -   | 13,644,550                            | 682,228   |
| United States Dollar | 530,257,622                                       | -   | -                              | -   | 7,532,511                             | -   |
|                      | <u>529,940,603</u>                                | <u>-</u>  | <u>122,184,518</u>             | <u>-</u>  | <u>387,233,871</u>                    | <u>9,512,697</u>  |

## 11 Financial instruments and associated risks (continued)

As the HKD is pegged to the USD, the Manager does not expect any significant movement in USD/HKD exchange rate. A 5% appreciation of USD against the above currencies would have resulted in an equal but opposite effect, on the basis that all other variables remain constant.

### (d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. The Sub-Funds' exposures to credit risk is monitored by the Manager on an ongoing basis.

At 31 December 2015, all the Sub-Funds' financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with banks and the Custodian.

At 31 December 2015, BMO Asia USD Investment Grade Bond ETF invested in debt securities with the following credit quality expressed as a percentage of debt securities:

*As at 31 December 2015*

| <i>Rating (Moody's/S&amp;P/Fitch)</i> | <i>BMO Asia USD<br/>Investment Grade<br/>Bond ETF<br/>% of debt securities</i> |
|---------------------------------------|--|
| Aaa/AAA/AAA                           | 0.77%  |
| Aa2/AA/AA                             | 0.81%  |
| Aa3/AA-/AA-                           | 20.38%   |
| A1/A+/A+                              | 7.84%  |
| A2/A/A                                | 10.99%   |
| A3/A-/A-                              | 16.52%   |
| Baa1/BBB+/BBB+                        | 12.85%   |
| Baa2/BBB/BBB                          | 8.59%  |
| Baa3/BBB-/BBB-                        | 21.25%   |
|                                       | 100.00%  |

Credit risk is managed by the reviewing and monitoring of the credit quality of debt securities held by the Sub-Funds or the issuers of the debt instruments held by the Sub-Funds on an ongoing basis.

## **11 Financial instruments and associated risks (continued)**

The Sub-Funds are also subject to concentration of credit risk arising on debt securities which is, according to the Sub-Funds' investment restrictions mitigated through diversification and control on exposure to any single issuer. All of the cash held by the Sub-Funds are deposited with the Citibank N.A. Hong Kong Branch. Bankruptcy or insolvency of the bank may cause the Sub-Funds' rights with respect to the cash held by the bank to be delayed or limited. The Manager monitors the credit rating and financial position of the bank on an ongoing basis.

Substantially all of the assets of the Sub-Funds are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to securities held by the Custodian to be delayed or limited. The Custodian is a group company of the Citigroup, whose credit risk is considered insignificant.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

There were no significant concentration of credit risk as at 31 December 2015. No individual investment exceeded 5% of the net assets attributable to the unitholders of each of the Sub-Funds on 31 December 2015.

### **(e) Liquidity risk**

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Funds. The Sub-Funds are exposed to daily liquidity risk on redemption of units.

The Sub-Funds' policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

The Sub-Funds' listed investments are generally considered to have insignificant exposures to liquidity risk as they are all readily realisable under normal market conditions.

As at 31 December 2015, the majority of the Sub-Funds' financial liabilities are management fees and due within three months.



## **11 Financial instruments and associated risks (continued)**

### **(f) Capital management**

Each of the Sub-Funds' capital as at the reporting date is represented by the respective net assets attributable to unitholders.

Each of the Sub-Funds' objective in managing the capital is to ensure a stable and strong base to provide investment results that correspond closely to the return of the respective underlying index, with a balance for managing liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' investment objectives and policies stated in the Sub-Funds' Prospectus.

The amount and the movement of equity are stated in the statement of changes in equity. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

## **12 Fair value information**

The Sub-Funds' financial instruments are measured at fair value on the reporting date. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range. For certain other financial instruments, including interest and dividends receivables, accruals and other payables, the carrying amounts approximate fair values due to the immediate or short term nature of these financial instruments.

### ***Valuation of financial instruments***

The Sub-Funds' accounting policy on fair value measurements is detailed in the significant accounting policy in note 2(d)(iv).

The Sub-Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

## **12 Fair value information (continued)**

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. For all other financial instruments, the Sub-Funds determine fair value using valuation techniques.

The Sub-Funds use widely recognised valuation models for determining the fair value of the debt securities which do not have quoted market prices in active markets.

Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial instruments at fair value through profit or loss at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

## 12 Fair value information (continued)

As at 31 December 2015

| <i>BMO Asia USD Investment Grade Bond ETF</i> |                |                |                |              |
|---|----------------|----------------|----------------|--------------|
|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|   | HK\$           | HK\$           | HK\$           | HK\$         |
| <b>Financial assets</b>                       |                |                |                |              |
| Equity securities                             | -              | -              | -              | -            |
| Debt securities                               | -              | 524,390,013    | -              | 524,390,013  |
|   | -              | 524,390,013    | -              | 524,390,013  |
| <i>BMO Hong Kong Banks ETF</i>                |                |                |                |              |
|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|   | HK\$           | HK\$           | HK\$           | HK\$         |
| <b>Financial assets</b>                       |                |                |                |              |
| Equity securities                             | 122,054,341    | -              | -              | 122,054,341  |
| Debt securities                               | -              | -              | -              | -            |
|   | 122,054,341    | -              | -              | 122,054,341  |
| <i>BMO Asia High Dividend ETF</i>             |                |                |                |              |
|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|   | HK\$           | HK\$           | HK\$           | HK\$         |
| <b>Financial assets</b>                       |                |                |                |              |
| Equity securities                             | 386,903,344    | -              | -              | 386,903,344  |
| Debt securities                               | -              | -              | -              | -            |
|   | 386,903,344    | -              | -              | 386,903,344  |

### **13 Segment information**

The Manager makes the strategic resource allocation on behalf of the Sub-Funds and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy for each of the Sub-Funds, and each of the Sub-Funds' performance is evaluated on an overall basis. Accordingly the Manager considers that each of the Sub-Funds has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Prospectus.

All revenues and losses generated from investments by the Sub-Funds are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of assets and liabilities.

### **14 Bank loans and other borrowings**

As at 31 December 2015, there were no bank loans or other borrowings.

### **15 Contingent liabilities and capital commitments**

As at 31 December 2015, there were no contingent liabilities or capital commitments outstanding.

### **16 Security lending arrangements**

During the period ended 31 December 2015, the Sub-Funds did not enter into any security lending arrangements.

### **17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the period ended 31 December 2015**

Up to the date of issue of these financial statements, the IASB has issued a few amendments and new standards which are not yet effective for the period ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-Funds.

*Effective for  
accounting periods  
beginning on or after*

|   |                |
|---|----------------|
| <i>Annual Improvements to IFRSs 2012-2014 Cycle</i> | 1 January 2016 |
| <i>Amendments to IAS 1, Disclosure initiative</i>   | 1 January 2016 |
| <i>IFRS 9, Financial instruments</i>                | 1 January 2018 |

## Portfolio statement as at 31 December 2015 (Unaudited)

### BMO Asia USD Investment Grade Bond ETF

|  | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|--|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%)</b>                                     |                 |                             |  |
| <i>British Virgin Islands</i>                                    |                 |                             |  |
| Bestgain Real Estate Ltd 2.625%<br>13/03/2018                    | 500,000         | 3,817,174                   | 0.72%                                  |
| Charming Light Investments Ltd<br>3.75% 03/09/2019               | 600,000         | 4,690,723                   | 0.88%                                  |
| China Cinda Finance 2014 Ltd 4%<br>14/05/2019                    | 200,000         | 1,572,606                   | 0.30%                                  |
| China Cinda Finance 2014 Ltd<br>5.625% 14/05/2024                | 800,000         | 6,469,838                   | 1.22%                                  |
| China Shenhua Overseas Capital<br>Company Ltd 2.5% 20/01/2018    | 500,000         | 3,859,056                   | 0.73%                                  |
| CNOOC Finance 2011 Ltd 4.25%<br>26/01/2021                       | 600,000         | 4,836,187                   | 0.91%                                  |
| CNOOC Finance 2012 Ltd 3.875%<br>02/05/2022                      | 500,000         | 3,914,353                   | 0.74%                                  |
| CNOOC Finance 2013 Ltd 4.25%<br>09/05/2043                       | 500,000         | 3,558,351                   | 0.67%                                  |
| CNPC HK Overseas Capital Ltd 4.5%<br>28/04/2021                  | 500,000         | 4,091,986                   | 0.77%                                  |
| CNPC HK Overseas Capital Ltd<br>5.95% 28/04/2041                 | 400,000         | 3,617,574                   | 0.68%                                  |
| Cosl Finance (BVI) Ltd 3.25%<br>06/09/2022                       | 500,000         | 3,668,224                   | 0.69%                                  |
| Double Rosy Ltd 3.625% 18/11/2019                                | 500,000         | 3,840,649                   | 0.72%                                  |
| Eastern Creation II Investment<br>Holdings Ltd 2.625% 20/11/2017 | 500,000         | 3,867,969                   | 0.73%                                  |
| Franshion Investment Ltd 4.7%<br>26/10/2017                      | 500,000         | 3,976,486                   | 0.75%                                  |
| Greenland Global Investment Ltd<br>3.5% 17/10/2017               | 500,000         | 3,859,308                   | 0.73%                                  |
| Haitong International Finance 2015<br>Ltd 4.2% 29/07/2020        | 500,000         | 3,866,775                   | 0.73%                                  |
| Haitong International Finance<br>Holdings Ltd 3.95% 29/10/2018   | 500,000         | 3,975,010                   | 0.75%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|   | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|---|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b>                              |                 |                             |  |
| <i>British Virgin Islands (continued)</i>                             |                 |                             |  |
| Huarong Finance II Co Ltd 5.5%<br>16/01/2025                          | 700,000         | 5,593,088                   | 1.06%                                  |
| Mega Advance Investments Ltd 5%<br>12/05/2021                         | 200,000         | 1,642,953                   | 0.31%                                  |
| Minmetals Bounteous Finance (BVI)<br>Ltd 4.75% 30/07/2025             | 400,000         | 3,074,262                   | 0.58%                                  |
| Prosperous Ray Ltd 3% 12/11/2018                                      | 400,000         | 3,108,818                   | 0.59%                                  |
| Sinochem Overseas Capital Co Ltd<br>4.5% 12/11/2020                   | 500,000         | 4,062,385                   | 0.77%                                  |
| Sino-Ocean Land Treasure Finance I<br>Ltd 6% 30/07/2024               | 650,000         | 5,187,104                   | 0.98%                                  |
| Sinopec Capital 2013 Ltd 3.125%<br>24/04/2023                         | 500,000         | 3,694,087                   | 0.70%                                  |
| Sinopec Group Overseas<br>Development (2012) Ltd 2.75%<br>17/05/2017  | 700,000         | 5,471,273                   | 1.03%                                  |
| Sinopec Group Overseas<br>Development (2012) Ltd 4.875%<br>17/05/2042 | 400,000         | 3,165,735                   | 0.60%                                  |
| Sinopec Group Overseas<br>Development (2013) Ltd 4.375%<br>17/10/2023 | 500,000         | 4,007,025                   | 0.76%                                  |
| Sinopec Group Overseas<br>Development (2014) Ltd 4.375%<br>10/04/2024 | 300,000         | 2,402,100                   | 0.45%                                  |
| Sinopec Group Overseas<br>Development (2015) Ltd 3.25%<br>28/04/2025  | 300,000         | 2,197,949                   | 0.41%                                  |
| State Grid Overseas Investment<br>(2013) Ltd 3.125% 22/05/2023        | 400,000         | 3,037,678                   | 0.57%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|   | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|---|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b>                      |                 |                             |  |
| <i>British Virgin Islands (continued)</i>                     |                 |                             |  |
| State Grid Overseas Investment<br>(2014) Ltd 2.75% 07/05/2019 | 600,000         | 4,697,773                   | 0.89%                                  |
| Wanda Properties Overseas Ltd<br>4.875% 21/11/2018            | 500,000         | 3,983,422                   | 0.75%                                  |
|   |                 | 122,807,921                 | 23.17%                                 |
|   |                 | 122,807,921                 | 23.17%                                 |
| <i>Canada</i>   |                 |                             |  |
| CNOOC Nexen Finance (2014) ULC<br>4.25% 30/04/2024            | 700,000         | 5,468,083                   | 1.03%                                  |
| Harvest Operations Corp 2.125%<br>14/05/2018                  | 600,000         | 4,630,514                   | 0.88%                                  |
| PTTEP Canada International Finance<br>Ltd 5.692% 05/04/2021   | 400,000         | 3,456,235                   | 0.65%                                  |
| PTTEP Canada International Finance<br>Ltd 6.35% 12/06/2042    | 200,000         | 1,795,778                   | 0.34%                                  |
|   |                 | 15,350,610                  | 2.90%                                  |
|   |                 | 15,350,610                  | 2.90%                                  |
| <i>Cayman Islands</i>   |                 |                             |  |
| Alibaba Group Holding Ltd 1.625%<br>28/11/2017                | 500,000         | 3,826,495                   | 0.72%                                  |
| Alibaba Group Holding Ltd 3.6%<br>28/11/2024                  | 825,000         | 6,107,685                   | 1.15%                                  |
| Amber Circle Funding Ltd 2%<br>04/12/2017                     | 400,000         | 3,092,606                   | 0.58%                                  |
| Azure Orbit Ii International Finance<br>Ltd 3.375% 25/04/2019 | 200,000         | 1,570,137                   | 0.30%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|   | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|---|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b>                                  |                 |                             |  |
| <i>Cayman Islands (continued)</i>   |                 |                             |  |
| Azure Orbit International Finance Ltd<br>3.75% 06/03/2023                 | 600,000         | 4,628,161                   | 0.87%                                  |
| Baidu Inc 2.75% 09/06/2019  | 900,000         | 6,914,425                   | 1.31%                                  |
| China Merchants Land Ltd 4.021%<br>11/12/2018                             | 400,000         | 3,186,223                   | 0.60%                                  |
| China Overseas Finance (Cayman) II<br>Ltd 5.5% 10/11/2020                 | 100,000         | 838,132                     | 0.16%                                  |
| China Overseas Finance (Cayman) IV<br>Ltd 4.875% 15/02/2017               | 500,000         | 3,977,466                   | 0.75%                                  |
| China Overseas Finance (Cayman) VI<br>Ltd 5.95% 08/05/2024                | 200,000         | 1,734,353                   | 0.33%                                  |
| China Resources Land Ltd 4.375%<br>27/02/2019                             | 200,000         | 1,598,188                   | 0.30%                                  |
| Hong Kong Land Finance (Cayman<br>Islands) Company Ltd 4.5%<br>07/10/2025 | 400,000         | 3,294,815                   | 0.62%                                  |
| Hutchison Whampoa International<br>Ltd 3.625% 31/10/2024                  | 400,000         | 3,075,818                   | 0.58%                                  |
| Hutchison Whampoa International<br>Ltd 4.625% 13/01/2022                  | 700,000         | 5,817,633                   | 1.10%                                  |
| Hutchison Whampoa International<br>Ltd 7.45% 24/11/2033                   | 100,000         | 1,053,935                   | 0.20%                                  |
| Hutchison Whampoa International<br>Ltd 7.625% 09/04/2019                  | 700,000         | 6,270,525                   | 1.18%                                  |
| Sun Hung Kai Properties (Capital<br>Market) Ltd 3.375% 25/02/2024         | 400,000         | 3,111,450                   | 0.59%                                  |
| Swire Pacific MTN Financing Ltd<br>4.5% 09/10/2023                        | 500,000         | 4,102,554                   | 0.78%                                  |



## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|--|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b>                         |                 |                             |  |
| <i>Cayman Islands (continued)</i>                                |                 |                             |  |
| Tencent Holdings Ltd 2.875%<br>11/02/2020                        | 400,000         | 3,079,470                   | 0.58%                                  |
| Tencent Holdings Ltd 3.375%<br>02/05/2019                        | 700,000         | 5,516,491                   | 1.04%                                  |
|  |                 | 72,796,562                  | 13.74%                                 |
|  |                 | 72,796,562                  | 13.74%                                 |
| <i>China</i>   |                 |                             |  |
| Agricultural Bank of China Ltd<br>2.125% 20/10/2018              | 400,000         | 3,090,898                   | 0.58%                                  |
| AVI Funding Company Ltd 3.8%<br>16/09/2025                       | 800,000         | 6,172,301                   | 1.16%                                  |
| Bank of China Hong Kong Ltd<br>2.125% 23/01/2017                 | 400,000         | 3,105,765                   | 0.59%                                  |
| Bank of China Hong Kong Ltd<br>2.125% 30/06/2018                 | 500,000         | 3,860,490                   | 0.73%                                  |
| Bank of China Hong Kong Ltd<br>3.875% 30/06/2025                 | 540,000         | 4,188,220                   | 0.79%                                  |
| China Life Insurance Co Ltd 4%<br>03/07/2075                     | 400,000         | 3,037,015                   | 0.57%                                  |
| CRCC Yupeng Ltd 3.95% 28/02/2049                                 | 200,000         | 1,568,877                   | 0.30%                                  |
| Export-Import Bank of China 2.5%<br>31/07/2019                   | 200,000         | 1,555,367                   | 0.29%                                  |
| Industrial and Commercial Bank of<br>China Ltd 4.875% 21/09/2025 | 600,000         | 4,703,753                   | 0.89%                                  |
|  |                 | 31,282,686                  | 5.90%                                  |
|  |                 | 31,282,686                  | 5.90%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | Holdings | Market value<br>HK\$ | % of net<br>assets value |
|--|----------|----------------------|--------------------------|
| <b>Listed Bonds (98.95%) (continued)</b>                                 |          |                      |                          |
| <i>Hong Kong</i>   |          |                      |                          |
| AIA Group Ltd 1.75% 13/03/2018   | 200,000  | 1,533,583            | 0.29%                    |
| Bank of China Hong Kong Ltd 5.55%<br>11/02/2020                          | 500,000  | 4,214,853            | 0.79%                    |
| Bank of East Asia Ltd 2.375%<br>24/04/2017                               | 570,000  | 4,427,808            | 0.84%                    |
| Bao-Trans Enterprises Ltd 3.75%<br>12/12/2018                            | 500,000  | 3,911,536            | 0.74%                    |
| CITIC Ltd 6.625% 15/04/2021  | 100,000  | 882,973              | 0.17%                    |
| CITIC Ltd 6.8% 17/01/2023  | 400,000  | 3,576,768            | 0.67%                    |
| ICBCIL Finance Co Ltd 3.25%<br>17/03/2020                                | 500,000  | 3,848,772            | 0.73%                    |
| Industrial and Commercial Bank of<br>China Asia Ltd 5.125%<br>30/11/2020 | 600,000  | 4,986,143            | 0.94%                    |
| Nan Fung Treasury (I) Ltd 5.25%<br>20/01/2017                            | 300,000  | 2,387,415            | 0.45%                    |
| Swire Properties MTN Financing Ltd<br>2.75% 07/03/2020                   | 500,000  | 3,874,099            | 0.73%                    |
|  |          | 33,643,950           | 6.35%                    |
|  |          | 33,643,950           | 6.35%                    |
| <i>India</i>   |          |                      |                          |
| Axis Bank Ltd (Dubai Branch)<br>5.125% 05/09/2017                        | 500,000  | 4,045,521            | 0.76%                    |
| Bank of Baroda (London Branch)<br>4.875% 23/07/2019                      | 200,000  | 1,633,498            | 0.31%                    |
| Bank of India (Jersey Branch)<br>3.125% 06/05/2020                       | 400,000  | 3,036,168            | 0.57%                    |
| Bharti Airtel Ltd 4.375% 10/06/2025                                      | 400,000  | 3,029,655            | 0.57%                    |
| Export Import Bank of India 4%<br>14/01/2023                             | 500,000  | 3,923,661            | 0.74%                    |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|--|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b>                 |                 |                             |  |
| <i>India (continued)</i>                                 |                 |                             |  |
| ICICI Bank Ltd (Dubai Branch) 3.5%<br>18/03/2020         | 400,000         | 3,123,770                   | 0.59%                                  |
| ICICI Bank Ltd (Hong Kong Branch)<br>5.75% 16/11/2020    | 500,000         | 4,292,161                   | 0.81%                                  |
| IDBI Bank Ltd (Dubai Branch)<br>4.375% 26/03/2018        | 500,000         | 3,940,324                   | 0.74%                                  |
| ONGC Videsh Ltd 3.25% 15/07/2019                         | 200,000         | 1,556,584                   | 0.30%                                  |
| ONGC Videsh Ltd 4.625%<br>15/07/2024                     | 300,000         | 2,363,985                   | 0.45%                                  |
| Reliance Industries Ltd 5.875%<br>28/02/2049             | 400,000         | 3,038,053                   | 0.57%                                  |
| State Bank of India (London Branch)<br>3.25% 18/04/2018  | 700,000         | 5,497,737                   | 1.04%                                  |
|  |                 | 39,481,117                  | 7.45%                                  |
|  |                 | 39,481,117                  | 7.45%                                  |
| <i>Indonesia</i>   |                 |                             |  |
| Indonesia, Republic of (Government)<br>5.125% 15/01/2045 | 300,000         | 2,102,644                   | 0.40%                                  |
| Indonesia, Republic of (Government)<br>5.875% 13/03/2020 | 500,000         | 4,200,349                   | 0.79%                                  |
| Indonesia, Republic of (Government)<br>6.625% 17/02/2037 | 100,000         | 812,048                     | 0.15%                                  |
| Indonesia, Republic of (Government)<br>7.75% 17/01/2038  | 600,000         | 5,439,837                   | 1.03%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|--|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b>   |                 |                             |  |
| <i>Indonesia (continued)</i>   |                 |                             |  |
| Indonesia, Republic of (Government)<br>8.5% 12/10/2035                                 | 600,000         | 5,783,520                   | 1.09%                                  |
| Pelabuhan Indonesia Ii (Persero) Pt<br>4.25% 05/05/2025                                | 400,000         | 2,753,933                   | 0.52%                                  |
| Pertamina (Persero) Pt 4.3%<br>20/05/2023  | 500,000         | 3,522,549                   | 0.66%                                  |
| Pertamina (Persero) Pt 4.875%<br>03/05/2022  | 200,000         | 1,486,208                   | 0.28%                                  |
| Pertamina (Persero) Pt 5.25%<br>23/05/2021   | 400,000         | 3,093,755                   | 0.58%                                  |
| Pertamina (Persero) Pt 6.45%<br>30/05/2044   | 400,000         | 2,693,079                   | 0.51%                                  |
| Perusahaan Gas Negara (Persero) Tbk<br>Pt 5.125% 16/05/2024                            | 300,000         | 2,223,887                   | 0.42%                                  |
| Perusahaan Listrik Negara<br>Perusahaan Perseroan (Persero) Pt<br>5.5% 22/11/2021      | 200,000         | 1,579,090                   | 0.30%                                  |
| Perusahaan Penerbit Surat Berharga<br>Syariah Negara Indonesia II 4%<br>21/11/2018     | 500,000         | 4,030,071                   | 0.76%                                  |
| Perusahaan Penerbit Surat Berharga<br>Syariah Negara Indonesia III<br>4.35% 10/09/2024 | 600,000         | 4,445,106                   | 0.84%                                  |
|  |                 | 44,166,076                  | 8.33%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|--|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b>                       |                 |                             |  |
| <i>Malaysia</i>  |                 |                             |  |
| Malayan Banking Bhd 3.25%<br>20/09/2022                        | 400,000         | 3,096,288                   | 0.58%                                  |
| Malaysia Sovereign Sukuk Bhd<br>4.236% 22/04/2045              | 200,000         | 1,416,337                   | 0.27%                                  |
| Petronas Capital Ltd 3.5% 18/03/2025                           | 600,000         | 4,469,672                   | 0.84%                                  |
| Petronas Capital Ltd 5.25%<br>12/08/2019                       | 400,000         | 3,340,442                   | 0.63%                                  |
| Petronas Capital Ltd 7.875%<br>22/05/2022                      | 600,000         | 5,799,144                   | 1.10%                                  |
| Sime Darby Global Bhd 2.053%<br>29/01/2018                     | 400,000         | 3,077,858                   | 0.58%                                  |
|  |                 | 21,199,741                  | 4.00%                                  |
|  |                 | 21,199,741                  | 4.00%                                  |
| <i>Mexico</i>  |                 |                             |  |
| Minera Y Metalurgica Del Boleo Sapi<br>De Cv 2.875% 07/05/2019 | 600,000         | 4,680,949                   | 0.88%                                  |
|  |                 | 4,680,949                   | 0.88%                                  |
| <i>Netherlands</i>   |                 |                             |  |
| Bharti Airtel International<br>Netherlands BV 5.35% 20/05/2024 | 200,000         | 1,627,197                   | 0.31%                                  |
| Majapahit Holding BV 7.25%<br>28/06/2017                       | 200,000         | 1,646,904                   | 0.31%                                  |
| Majapahit Holding BV 7.75%<br>20/01/2020                       | 400,000         | 3,468,186                   | 0.65%                                  |
|  |                 | 6,742,287                   | 1.27%                                  |
|  |                 | 6,742,287                   | 1.27%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|--|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b>                                 |                 |                             |  |
| <i>Philippines</i>   |                 |                             |  |
| Philippines, Republic of The<br>(Government) 3.95% 20/01/2040            | 200,000         | 1,568,063                   | 0.30%                                  |
| Philippines, Republic of The<br>(Government) 4% 15/01/2021               | 200,000         | 1,677,308                   | 0.32%                                  |
| Philippines, Republic of The<br>(Government) 4.2% 21/01/2024             | 500,000         | 4,197,419                   | 0.79%                                  |
| Philippines, Republic of The<br>(Government) 6.375% 23/10/2034           | 700,000         | 7,073,087                   | 1.33%                                  |
| Philippines, Republic of The<br>(Government) 8.375% 17/06/2019           | 100,000         | 942,296                     | 0.18%                                  |
| Philippines, Republic Of The<br>(Government) 9.5% 02/02/2030             | 300,000         | 3,661,834                   | 0.69%                                  |
| Power Sector Assets & Liabilities<br>Management Corp 7.25%<br>27/05/2019 | 100,000         | 896,148                     | 0.17%                                  |
| Power Sector Assets & Liabilities<br>Management Corp 7.39%<br>02/12/2024 | 400,000         | 3,995,350                   | 0.75%                                  |
|  |                 | 24,011,505                  | 4.53%                                  |
|  |                 | 24,011,505                  | 4.53%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|--|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b> |                 |                             |  |
| <i>Singapore</i>                         |                 |                             |  |
| BOC Aviation Pte Ltd 2.875%              |                 |                             |  |
| 10/10/2017                               | 500,000         | 3,889,344                   | 0.73%                                  |
| DBS Bank Ltd 2.35% 28/02/2017            | 200,000         | 1,560,138                   | 0.30%                                  |
| Oversea-Chinese Banking                  |                 |                             |  |
| Corporation Ltd 3.15% 11/03/2023         | 600,000         | 4,671,537                   | 0.88%                                  |
| Psa International Pte Ltd 3.875%         |                 |                             |  |
| 11/02/2021                               | 100,000         | 810,508                     | 0.15%                                  |
| SP Powerassets Ltd 2.7% 14/09/2022       | 450,000         | 3,444,364                   | 0.65%                                  |
| Temasek Financial (I) Ltd 2.375%         |                 |                             |  |
| 23/01/2023                               | 300,000         | 2,273,139                   | 0.43%                                  |
| Temasek Financial (I) Ltd 3.375%         |                 |                             |  |
| 23/07/2042                               | 250,000         | 1,748,588                   | 0.33%                                  |
| United Overseas Bank Ltd 3.75%           |                 |                             |  |
| 19/09/2024                               | 500,000         | 3,911,245                   | 0.74%                                  |
|  |                 | 22,308,863                  | 4.21%                                  |
|  |                 | 22,308,863                  | 4.21%                                  |
| <i>South Korea</i>                       |                 |                             |  |
| Doosan Heavy Industries &                |                 |                             |  |
| Construction Co Ltd 2.125%               |                 |                             |  |
| 27/04/2020                               | 500,000         | 3,789,452                   | 0.72%                                  |
| Export-Import Bank of Korea 2.875%       |                 |                             |  |
| 21/01/2025                               | 500,000         | 3,774,405                   | 0.71%                                  |
| Export-Import Bank of Korea 3.25%        |                 |                             |  |
| 12/08/2026                               | 200,000         | 1,535,671                   | 0.29%                                  |
| Export-Import Bank of Korea 4%           |                 |                             |  |
| 11/01/2017                               | 700,000         | 5,541,886                   | 1.05%                                  |
| Export-Import Bank of Korea 5.125%       |                 |                             |  |
| 29/06/2020                               | 600,000         | 5,132,876                   | 0.97%                                  |
| Hyundai Capital Services Inc 2.625%      |                 |                             |  |
| 29/09/2020                               | 200,000         | 1,525,176                   | 0.29%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|   | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|---|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b>                                      |                 |                             |  |
| <i>South Korea (continued)</i>  |                 |                             |  |
| Keb Hana Bank 4.25% 14/06/2017  | 600,000         | 4,795,234                   | 0.91%                                  |
| Korea Development Bank 2.5%<br>11/03/2020                                     | 500,000         | 3,890,429                   | 0.73%                                  |
| Korea Development Bank 3%<br>17/03/2019                                       | 600,000         | 4,751,304                   | 0.90%                                  |
| Korea Development Bank 3%<br>14/09/2022                                       | 200,000         | 1,560,704                   | 0.29%                                  |
| Korea Development Bank 3.75%<br>22/01/2024                                    | 500,000         | 4,043,378                   | 0.76%                                  |
| Korea East West Power Co Ltd 2.5%<br>16/07/2017                               | 500,000         | 3,894,273                   | 0.73%                                  |
| Korea Gas Corp 4.25% 02/11/2020   | 100,000         | 833,259                     | 0.16%                                  |
| Korea Hydro & Nuclear Power Co<br>Ltd 3% 19/09/2022                           | 200,000         | 1,541,052                   | 0.29%                                  |
| Korea National Oil Corp 2.75%<br>23/01/2019                                   | 400,000         | 3,124,780                   | 0.59%                                  |
| Shinhan Bank 2.25% 15/04/2020   | 500,000         | 3,806,537                   | 0.72%                                  |
| Woori Bank 2.625% 22/07/2020  | 600,000         | 4,625,194                   | 0.87%                                  |
|   |                 | 58,165,610                  | 10.98%                                 |
|   |                 | 58,165,610                  | 10.98%                                 |
| <i>Thailand</i>   |                 |                             |  |
| Bangkok Bank Pcl (Hong Kong<br>Branch) 2.75% 27/03/2018                       | 700,000         | 5,453,159                   | 1.03%                                  |
| PTT Pcl 3.375% 25/10/2022   | 500,000         | 3,823,843                   | 0.72%                                  |
| Siam Commercial Bank Public Co<br>Ltd (Hong Kong Branch) 3.375%<br>19/09/2017 | 200,000         | 1,576,170                   | 0.30%                                  |
|   |                 | 10,853,172                  | 2.05%                                  |
|   |                 | 10,853,172                  | 2.05%                                  |



## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|--|-----------------|-----------------------------|--|
| <b>Listed Bonds (98.95%) (continued)</b>                           |                 |                             |  |
| <i>United States</i>   |                 |                             |  |
| China Merchants Bank Co Ltd (New<br>York Branch) 2.375% 14/05/2018 | 500,000         | 3,865,547                   | 0.73%                                  |
| Hyundai Capital America 1.45%<br>06/02/2017                        | 350,000         | 2,699,888                   | 0.51%                                  |
| Hyundai Capital America 2.55%<br>06/02/2019                        | 650,000         | 4,998,486                   | 0.94%                                  |
| Reliance Holding USA Inc 4.5%<br>19/10/2020                        | 650,000         | 5,335,043                   | 1.01%                                  |
|  |                 | 16,898,964                  | 3.19%                                  |
|  |                 | 524,390,013                 | 98.95%                                 |
| <b>Total investments</b>   |                 |                             |  |
|  |                 | 532,229,293                 |  |
| <b>Total cost of investments</b>                                   |                 |                             |  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Hong Kong Banks ETF

|  | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|--|-----------------|-----------------------------|--|
| <b>Listed Equities (99.89%)</b>                |                 |                             |  |
| <i>China</i>                                   |                 |                             |  |
| Agricultural Bank of China Ltd                 | 1,743,092       | 5,525,602                   | 4.52%                                  |
| Bank of China Ltd                              | 3,615,508       | 12,509,658                  | 10.24%                                 |
| Bank of Communications Co Ltd                  | 543,423         | 2,967,090                   | 2.43%                                  |
| China Citic Bank Corp Ltd                      | 512,423         | 2,572,363                   | 2.11%                                  |
| China Construction Bank Corp                   | 4,389,432       | 23,307,884                  | 19.08%                                 |
| China Everbright Bank Co Ltd                   | 222,029         | 837,049                     | 0.68%                                  |
| China Merchants Bank Co Ltd                    | 309,626         | 5,666,156                   | 4.64%                                  |
| China Minsheng Banking Corp Ltd                | 440,065         | 3,379,699                   | 2.77%                                  |
| Chongqing Rural Commercial Bank<br>Co Ltd      | 169,512         | 795,011                     | 0.65%                                  |
| Industrial and Commercial Bank of<br>China Ltd | 3,460,845       | 16,196,755                  | 13.25%                                 |
|  |                 | 73,757,267                  | 60.37%                                 |
| <i>Hong Kong</i>                               |                 |                             |  |
| Bank of East Asia Ltd                          | 78,347          | 2,260,311                   | 1.85%                                  |
| BOC Hong Kong Holdings Ltd                     | 242,631         | 5,750,355                   | 4.70%                                  |
| Hang Seng Bank Ltd                             | 51,586          | 7,608,935                   | 6.23%                                  |
|  |                 | 15,619,601                  | 12.78%                                 |
| <i>United Kingdom</i>                          |                 |                             |  |
| HSBC Holdings PLC                              | 391,474         | 24,232,240                  | 19.83%                                 |
| Standard Chartered PLC                         | 129,132         | 8,445,233                   | 6.91%                                  |
|  |                 | 32,677,473                  | 26.74%                                 |
| <b>Total investments</b>                       |                 | 122,054,341                 | 99.89%                                 |
| <b>Total cost of investments</b>               |                 | 135,856,440                 |  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia High Dividend ETF

|   | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|---|-----------------|-----------------------------|--|
| <b>Listed Equities (99.91%)</b>         |                 |                             |  |
| <i>Bermuda</i>                          |                 |                             |  |
| Cheung Kong Infrastructure Holdings Ltd | 49,140          | 3,528,252                   | 0.91%                                  |
| First Pacific Co Ltd                    | 189,899         | 976,081                     | 0.25%                                  |
| Huabao International Holdings Ltd       | 159,680         | 451,894                     | 0.12%                                  |
| Jardine Matheson Holdings Ltd           | 19,945          | 7,532,511                   | 1.95%                                  |
| Johnson Electric Holdings Ltd           | 29,105          | 772,738                     | 0.20%                                  |
| REXLot Holdings Ltd                     | 144,212         | 31,726                      | 0.01%                                  |
| Silverlake Axis Ltd                     | 69,595          | 250,932                     | 0.06%                                  |
|   |                 | 13,544,134                  | 3.50%                                  |
| <i>Cayman Islands</i>                   |                 |                             |  |
| Boer Power Holdings Ltd                 | 19,640          | 274,174                     | 0.07%                                  |
| CIMC Enric Holdings Ltd                 | 44,560          | 202,748                     | 0.05%                                  |
| CK Hutchison Holdings Ltd               | 226,856         | 23,729,138                  | 6.13%                                  |
| Geely Automobile Holdings Ltd           | 393,080         | 1,623,420                   | 0.42%                                  |
| Golden Eagle Retail Group Ltd           | 44,775          | 419,094                     | 0.11%                                  |
| Golden Meditech Holdings Ltd            | 160,080         | 200,100                     | 0.05%                                  |
| HengAn International Group Co Ltd       | 59,685          | 4,368,942                   | 1.13%                                  |
| Intime Retail Group Co Ltd              | 88,860          | 678,890                     | 0.18%                                  |
| Lifestyle International Holdings Ltd    | 37,045          | 383,786                     | 0.10%                                  |
| Longfor Properties Co Ltd               | 120,660         | 1,394,830                   | 0.36%                                  |
| Minth Group Ltd                         | 43,344          | 667,498                     | 0.17%                                  |
| Nagacorp Ltd                            | 110,445         | 541,181                     | 0.14%                                  |
| Sa Sa International Holdings Ltd        | 76,110          | 199,408                     | 0.05%                                  |
| Sands China Ltd                         | 197,760         | 5,250,528                   | 1.36%                                  |
| Shenguan Holdings Group Ltd             | 81,109          | 91,653                      | 0.02%                                  |
| Sunac China Holdings Ltd                | 149,280         | 895,680                     | 0.23%                                  |
| Sunny Optical Technology Group Co Ltd   | 53,925          | 960,943                     | 0.25%                                  |
| Tibet 5100 Water Resources Holdings Ltd | 121,200         | 352,692                     | 0.09%                                  |
| Truly International Holdings Ltd        | 103,360         | 192,250                     | 0.05%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

|   | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|---|-----------------|-----------------------------|--|
| <b>Listed Equities (99.91%)<br/>(continued)</b> |                 |                             |  |
| <i>Cayman Islands (continued)</i>               |                 |                             |  |
| Want Want China Holdings Ltd                    | 536,040         | 3,092,951                   | 0.80%                                  |
| Wasion Group Holdings Ltd                       | 40,560          | 327,725                     | 0.08%                                  |
| Wisdom Marine Lines Co Ltd                      | 21,350          | 182,355                     | 0.05%                                  |
| Yingde Gases Group Co Ltd                       | 87,165          | 312,051                     | 0.08%                                  |
|   |                 | 46,342,037                  | 11.97%                                 |
|   |                 | 46,342,037                  | 11.97%                                 |
| <i>China</i>                                    |                 |                             |  |
| Agricultural Bank of China Ltd                  | 2,111,192       | 6,692,479                   | 1.73%                                  |
| Bank of China Ltd                               | 4,541,330       | 15,713,002                  | 4.06%                                  |
| Bank of Communications Co Ltd                   | 658,600         | 3,595,956                   | 0.93%                                  |
| Beijing Capital International Airport<br>Co Ltd | 53,160          | 444,949                     | 0.11%                                  |
| Beijing Jingneng Clean Energy Co<br>Ltd         | 54,120          | 148,830                     | 0.04%                                  |
| China CITIC Bank Corp Ltd                       | 619,893         | 3,111,863                   | 0.80%                                  |
| China Construction Bank Corp                    | 5,862,321       | 31,128,925                  | 8.04%                                  |
| China Oilfield Services Ltd                     | 148,364         | 989,588                     | 0.25%                                  |
| Great Wall Motor Co Ltd                         | 252,100         | 2,276,463                   | 0.59%                                  |
| Industrial and Commercial Bank of<br>China Ltd  | 5,801,136       | 27,149,316                  | 7.01%                                  |
| Jiangsu Expressway Co Ltd                       | 100,100         | 1,047,046                   | 0.27%                                  |
| TravelSky Technology Ltd                        | 26,695          | 340,628                     | 0.09%                                  |
|   |                 | 92,639,045                  | 23.92%                                 |
|   |                 | 92,639,045                  | 23.92%                                 |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

|  | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|--|-----------------|-----------------------------|--|
| <b>Listed Equities (99.91%)</b>              |                 |                             |  |
| <b>(continued)</b>                           |                 |                             |  |
| <i>Hong Kong</i>                             |                 |                             |  |
| China Power International<br>Development Ltd | 222,734         | 997,848                     | 0.26%                                  |
| China South City Holdings Ltd                | 199,049         | 348,336                     | 0.09%                                  |
| CITIC Telecom International<br>Holdings Ltd  | 111,480         | 329,981                     | 0.09%                                  |
| CLP Holdings Ltd                             | 125,760         | 8,281,296                   | 2.14%                                  |
| Guangdong Investment Ltd                     | 229,914         | 2,524,456                   | 0.65%                                  |
| Hysan Development Co Ltd                     | 51,274          | 1,627,950                   | 0.42%                                  |
| Lenovo Group Ltd                             | 530,813         | 4,177,498                   | 1.08%                                  |
| MTR Corp Ltd                                 | 115,419         | 4,432,090                   | 1.14%                                  |
| New World Development Co Ltd                 | 458,626         | 3,513,075                   | 0.91%                                  |
| PCCW Ltd                                     | 336,760         | 1,532,258                   | 0.40%                                  |
| Power Assets Holdings Ltd                    | 108,300         | 7,721,790                   | 1.99%                                  |
| SJM Holdings Ltd                             | 154,465         | 854,191                     | 0.22%                                  |
| Sun Art Retail Group Ltd                     | 181,680         | 1,062,828                   | 0.27%                                  |
| Wharf Holdings Ltd                           | 111,435         | 4,791,705                   | 1.24%                                  |
|  |                 | 42,195,302                  | 10.90%                                 |
|  |                 | -----                       | -----                                  |
| <i>India</i>                                 |                 |                             |  |
| GAIL (India) Ltd                             | 25,225          | 1,108,471                   | 0.29%                                  |
| ICICI Bank Ltd                               | 232,636         | 7,122,716                   | 1.84%                                  |
| ITC Ltd                                      | 157,485         | 6,047,757                   | 1.56%                                  |
| NMDC Ltd                                     | 64,826          | 682,360                     | 0.18%                                  |
| Reliance Infrastructure Ltd                  | 11,040          | 703,516                     | 0.18%                                  |
|  |                 | 15,664,820                  | 4.05%                                  |
|  |                 | -----                       | -----                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

|   | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|---|-----------------|-----------------------------|--|
| <b>Listed Equities (99.91%)<br/>(continued)</b>                   |                 |                             |  |
| <i>Indonesia</i>  |                 |                             |  |
| Astra International Tbk PT  | 1,655,422       | 5,584,018                   | 1.44%                                  |
| Bank Rakyat Indonesia (Persero) Tbk<br>PT                         | 887,635         | 5,701,347                   | 1.47%                                  |
| Ciputra Development Tbk PT  | 889,512         | 730,115                     | 0.19%                                  |
| Global Mediacom Tbk PT  | 534,480         | 330,530                     | 0.09%                                  |
| Holcim Indonesia Tbk PT   | 158,160         | 88,472                      | 0.02%                                  |
| Indocement Tunggal Prakarsa Tbk PT                                | 109,835         | 1,378,539                   | 0.36%                                  |
| Semen Indonesia (Persero) Tbk PT                                  | 245,739         | 1,574,947                   | 0.41%                                  |
| Summarecon Agung Tbk PT   | 896,876         | 831,961                     | 0.21%                                  |
| Telekomunikasi Indonesia Tbk<br>Perusahaan Perseroan (Persero) PT | 4,122,100       | 7,195,600                   | 1.86%                                  |
|   |                 | 23,415,529                  | 6.05%                                  |
| <i>Luxembourg</i>   |                 |                             |  |
| Samsonite International SA  | 104,900         | 2,444,170                   | 0.63%                                  |
| <i>Malaysia</i>   |                 |                             |  |
| AMMB Holdings Bhd   | 155,595         | 1,272,305                   | 0.33%                                  |
| Astro Malaysia Holdings Bhd                                       | 162,700         | 810,577                     | 0.21%                                  |
| British American Tobacco Malaysia<br>Bhd                          | 11,780          | 1,192,479                   | 0.31%                                  |
| Bursa Malaysia Bhd  | 30,025          | 452,551                     | 0.12%                                  |
| Felda Global Ventures Holdings Bhd                                | 160,800         | 496,340                     | 0.13%                                  |
| IJM Corporation Bhd   | 260,440         | 1,588,992                   | 0.41%                                  |
| Inari Amertron Bhd  | 42,420          | 350,698                     | 0.09%                                  |
| Lafarge Malaysia Bhd  | 34,680          | 555,891                     | 0.14%                                  |
|   |                 | 6,719,833                   | 1.74%                                  |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

|   | <i>Holdings</i> | <i>Market value<br/>HK\$</i> | <i>% of net<br/>assets value</i> |
|---|-----------------|------------------------------|----------------------------------|
| <b>Listed Equities (99.91%)<br/>(continued)</b> |                 |                              |                                  |
| <i>Philippines</i>                              |                 |                              |                                  |
| BDO Unibank Inc                                 | 120,260         | 2,079,790                    | 0.54%                            |
| Globe Telecom Inc                               | 2,510           | 765,639                      | 0.20%                            |
| Manila Water Company Inc                        | 69,724          | 284,802                      | 0.07%                            |
| Metro Pacific Investments Corp                  | 924,320         | 791,653                      | 0.20%                            |
|   |                 | 3,921,884                    | 1.01%                            |
| <i>Singapore</i>                                |                 |                              |                                  |
| Comfortdelgro Corporation Ltd                   | 166,860         | 2,780,263                    | 0.72%                            |
| First Resources Ltd                             | 41,085          | 430,941                      | 0.11%                            |
| Global Logistic Properties Ltd                  | 246,300         | 2,892,921                    | 0.75%                            |
| Oversea-Chinese Banking<br>Corporation Ltd      | 267,575         | 12,863,583                   | 3.32%                            |
| Super Group Ltd                                 | 35,675          | 163,711                      | 0.04%                            |
|   |                 | 19,131,419                   | 4.94%                            |
| <i>South Korea</i>                              |                 |                              |                                  |
| Dongsuh   | 2,527           | 520,284                      | 0.13%                            |
| GS Retail Co Ltd                                | 1,294           | 460,144                      | 0.12%                            |
| Hanatour Service Inc                            | 700             | 532,075                      | 0.14%                            |
| Hyundai Motor Co                                | 12,693          | 12,500,501                   | 3.23%                            |
| Kia Motors Corp                                 | 21,357          | 7,425,109                    | 1.92%                            |
| Leeno Industrial Inc                            | 820             | 254,193                      | 0.07%                            |
| LS Industrial Systems Co Ltd                    | 1,339           | 407,113                      | 0.10%                            |
| Modetour Network Inc                            | 941             | 209,602                      | 0.05%                            |
| Paradise Co Ltd                                 | 3,965           | 462,556                      | 0.12%                            |
| S&T Motiv Co Ltd                                | 645             | 365,783                      | 0.09%                            |
| Samsung Electronics Co Ltd                      | 3,636           | 30,281,075                   | 7.82%                            |
|   |                 | 53,418,435                   | 13.79%                           |

## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

|   | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|---|-----------------|-----------------------------|--|
| <b>Listed Equities (99.91%)<br/>(continued)</b> |                 |                             |  |
| <i>Taiwan</i>                                   |                 |                             |  |
| Advanced Semiconductor Engineering Inc          | 510,203         | 4,574,437                   | 1.18%                                  |
| Asustek Computer Inc                            | 58,000          | 3,722,270                   | 0.96%                                  |
| Cheng Uei Precision Industry Co Ltd             | 31,115          | 334,035                     | 0.09%                                  |
| Chicony Electronics Co Ltd                      | 46,905          | 799,038                     | 0.21%                                  |
| Chin-Poon Industrial Co Ltd                     | 27,320          | 340,994                     | 0.09%                                  |
| Clevo Co  | 50,600          | 376,670                     | 0.10%                                  |
| Eclat Textile Co Ltd                            | 15,910          | 1,702,388                   | 0.44%                                  |
| Far EasTone Telecommunications Co Ltd           | 130,080         | 2,074,762                   | 0.54%                                  |
| First Financial Holding Co Ltd                  | 743,516         | 2,684,063                   | 0.69%                                  |
| Flexium Interconnect Inc                        | 19,664          | 365,138                     | 0.09%                                  |
| Fubon Financial Holding Co Ltd                  | 593,720         | 6,303,840                   | 1.63%                                  |
| Grape King Bio Ltd                              | 7,770           | 335,493                     | 0.09%                                  |
| Hon Hai Precision Industry Co Ltd               | 1,119,990       | 21,351,900                  | 5.51%                                  |
| Hua Nan Financial Holdings Co Ltd               | 607,204         | 2,184,819                   | 0.56%                                  |
| Kenda Rubber Industrial Co Ltd                  | 52,449          | 598,954                     | 0.16%                                  |
| Makalot Industrial Co Ltd                       | 14,139          | 777,295                     | 0.20%                                  |
| Micro-Star International Co Ltd                 | 56,160          | 622,119                     | 0.16%                                  |
| Nan Liu Enterprise Co Ltd                       | 3,813           | 156,091                     | 0.04%                                  |
| Rechi Precision Co Ltd                          | 22,255          | 129,436                     | 0.03%                                  |
| ScinoPharm Taiwan Ltd                           | 22,480          | 285,358                     | 0.07%                                  |
| Taishin Financial Holding Co Ltd                | 692,200         | 1,861,862                   | 0.48%                                  |
| Taiwan Secom Co Ltd                             | 22,575          | 519,330                     | 0.13%                                  |
| Teco Electric & Machinery Co Ltd                | 150,640         | 934,775                     | 0.24%                                  |
| Transcend Information Inc                       | 22,920          | 463,454                     | 0.12%                                  |
| Yungtay Engineering Co Ltd                      | 28,910          | 323,665                     | 0.08%                                  |
|   |                 | 53,822,186                  | 13.89%                                 |



## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

|   | <i>Holdings</i> | <i>Market value</i><br>HK\$ | <i>% of net</i><br><i>assets value</i> |
|---|-----------------|-----------------------------|--|
| <b>Listed Equities (99.91%)<br/>(continued)</b> |                 |                             |  |
| <i>Thailand</i>                                 |                 |                             |  |
| Advanced Info Service PCL                       | 97,200          | 3,181,941                   | 0.82%                                  |
| Electricity Generating PCL                      | 19,240          | 627,769                     | 0.16%                                  |
| Glow Energy PCL                                 | 34,670          | 552,545                     | 0.14%                                  |
| Intouch Holdings PCL                            | 124,820         | 1,397,879                   | 0.36%                                  |
| LH Financial Group PCL                          | 306,330         | 109,517                     | 0.03%                                  |
| PTT PCL   | 69,989          | 3,677,916                   | 0.95%                                  |
| Samart Corporation PCL                          | 42,645          | 142,358                     | 0.04%                                  |
| Siam City Cement PCL                            | 5,935           | 407,750                     | 0.11%                                  |
| Siam Commercial Bank PCL                        | 127,100         | 3,271,114                   | 0.84%                                  |
| TTW PCL   | 120,794         | 275,761                     | 0.07%                                  |
|   |                 | 13,644,550                  | 3.52%                                  |
| <b>Total investments</b>                        |                 | 386,903,344                 | 99.91%                                 |
| <b>Total cost of investments</b>                |                 | 422,957,211                 |  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015

### BMO Asia USD Investment Grade Bond ETF

|  | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Investments</b>   |  |                  |                             |                 |  |
| <b>Listed Bonds</b>  |  |                  |                             |                 |  |
| Agricultural Bank of<br>China (Hong Kong<br>Branch) 2.875%<br>10/12/2018 | -  | 600,000          | -                           | 600,000         | -  |
| Agricultural Bank of<br>China Ltd 2.125%<br>20/10/2018                   | -  | 400,000          | -                           | -               | 400,000  |
| AIA Group Ltd 1.75%<br>13/03/2018  | -  | 200,000          | -                           | -               | 200,000  |
| Alibaba Group<br>Holding Ltd 1.625%<br>28/11/2017                        | -  | 500,000          | -                           | -               | 500,000  |
| Alibaba Group<br>Holding Ltd 3.6%<br>28/11/2024                          | -  | 825,000          | -                           | -               | 825,000  |
| Amber Circle Funding<br>Ltd 2% 04/12/2017                                | -  | 400,000          | -                           | -               | 400,000  |
| AVI Funding<br>Company Ltd 3.8%<br>16/09/2025                            | -  | 800,000          | -                           | -               | 800,000  |
| Axis Bank Ltd (Dubai<br>Branch) 5.125%<br>05/09/2017                     | -  | 500,000          | -                           | -               | 500,000  |
| Azure Orbit<br>International<br>Finance Ltd 3.75%<br>06/03/2023          | -  | 600,000          | -                           | -               | 600,000  |
| Azure Orbit Ii<br>International<br>Finance Ltd 3.375%<br>25/04/2019      | -  | 200,000          | -                           | -               | 200,000  |
| Baidu Inc 2.75%<br>09/06/2019  | -  | 900,000          | -                           | -               | 900,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

| <b>Investments (continued)</b>                                | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Bonds (continued)</b>                               |  |                  |                             |                 |  |
| Bangkok Bank Pcl<br>(Hong Kong<br>Branch) 2.75%<br>27/03/2018 | -  | 700,000          | -                           | -               | 700,000  |
| Bank of Baroda<br>(London Branch)<br>4.875% 23/07/2019        | -  | 200,000          | -                           | -               | 200,000  |
| Bank of China Hong<br>Kong Ltd 2.125%<br>23/01/2017           | -  | 600,000          | -                           | 200,000         | 400,000  |
| Bank of China Hong<br>Kong Ltd 2.125%<br>30/06/2018           | -  | 500,000          | -                           | -               | 500,000  |
| Bank of China Hong<br>Kong Ltd 3.875%<br>30/06/2025           | -  | 540,000          | -                           | -               | 540,000  |
| Bank of China Hong<br>Kong Ltd 5.55%<br>11/02/2020            | -  | 600,000          | -                           | 100,000         | 500,000  |
| Bank of East Asia Ltd<br>2.375% 24/04/2017                    | -  | 570,000          | -                           | -               | 570,000  |
| Bank of India (Jersey<br>Branch) 3.125%<br>06/05/2020         | -  | 400,000          | -                           | -               | 400,000  |
| Bao-Trans Enterprises<br>Ltd 3.75%<br>12/12/2018              | -  | 500,000          | -                           | -               | 500,000  |
| Bestgain Real Estate<br>Ltd 2.625%<br>13/03/2018              | -  | 500,000          | -                           | -               | 500,000  |
| Bharti Airtel Ltd<br>4.375% 10/06/2025                        | -  | 400,000          | -                           | -               | 400,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>   |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>  |  |                  |                             |                 |  |
| Bharti Airtel<br>International<br>Netherlands BV<br>5.35% 20/05/2024     | -  | 200,000          | -                           | -               | 200,000  |
| BOC Aviation Pte Ltd<br>2.875% 10/10/2017                                | -  | 500,000          | -                           | -               | 500,000  |
| Charming Light<br>Investments Ltd<br>3.75% 03/09/2019                    | -  | 600,000          | -                           | -               | 600,000  |
| China Cinda Finance<br>2014 Ltd 4%<br>14/05/2019                         | -  | 200,000          | -                           | -               | 200,000  |
| China Cinda Finance<br>2014 Ltd 5.625%<br>14/05/2024                     | -  | 800,000          | -                           | -               | 800,000  |
| China Life Insurance<br>Co Ltd 4%<br>03/07/2075                          | -  | 400,000          | -                           | -               | 400,000  |
| China Merchants Bank<br>Co Ltd (New York<br>Branch) 2.375%<br>14/05/2018 | -  | 500,000          | -                           | -               | 500,000  |
| China Merchants Land<br>Ltd 4.021%<br>11/12/2018                         | -  | 400,000          | -                           | -               | 400,000  |
| China Overseas<br>Finance (Cayman) II<br>Ltd 5.5%<br>10/11/2020          | -  | 100,000          | -                           | -               | 100,000  |
| China Overseas<br>Finance (Cayman)<br>IV Ltd 4.875%<br>15/02/2017        | -  | 500,000          | -                           | -               | 500,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>                                      |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>                                     |  |                  |                             |                 |  |
| China Overseas<br>Finance (Cayman)<br>VI Ltd 5.95%<br>08/05/2024    | -  | 200,000          | -                           | -               | 200,000  |
| China Resources Land<br>Ltd 4.375%<br>27/02/2019                    | -  | 200,000          | -                           | -               | 200,000  |
| China Shenhua<br>Overseas Capital<br>Company Ltd 2.5%<br>20/01/2018 | -  | 500,000          | -                           | -               | 500,000  |
| CITIC Ltd 6.625%<br>15/04/2021                                      | -  | 100,000          | -                           | -               | 100,000  |
| CITIC Ltd 6.8%<br>17/01/2023  | -  | 400,000          | -                           | -               | 400,000  |
| CNOOC Finance 2011<br>Ltd 4.25%<br>26/01/2021                       | -  | 600,000          | -                           | -               | 600,000  |
| CNOOC Finance 2012<br>Ltd 3.875%<br>02/05/2022                      | -  | 500,000          | -                           | -               | 500,000  |
| CNOOC Finance 2013<br>Ltd 4.25%<br>09/05/2043                       | -  | 500,000          | -                           | -               | 500,000  |
| CNOOC Nexen<br>Finance (2014) ULC<br>4.25% 30/04/2024               | -  | 700,000          | -                           | -               | 700,000  |
| CNPC HK Overseas<br>Capital Ltd 4.5%<br>28/04/2021                  | -  | 500,000          | -                           | -               | 500,000  |
| CNPC HK Overseas<br>Capital Ltd 5.95%<br>28/04/2041                 | -  | 400,000          | -                           | -               | 400,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

| <b>Investments (continued)</b>   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Bonds (continued)</b>  |  |                  |                             |                 |  |
| Cosl Finance (BVI)<br>Ltd 3.25%<br>06/09/2022                            | -  | 500,000          | -                           | -               | 500,000  |
| CRCC Yupeng Ltd<br>3.95% 28/02/2049                                      | -  | 200,000          | -                           | -               | 200,000  |
| DBS Bank Ltd 2.35%<br>28/02/2017   | -  | 200,000          | -                           | -               | 200,000  |
| Doosan Heavy<br>Industries &<br>Construction Co Ltd<br>2.125% 27/04/2020 | -  | 500,000          | -                           | -               | 500,000  |
| Doosan Infracore Co<br>Ltd 3.25%<br>05/10/2042                           | -  | 400,000          | -                           | 400,000         | -  |
| Double Rosy Ltd<br>3.625% 18/11/2019                                     | -  | 500,000          | -                           | -               | 500,000  |
| Eastern Creation II<br>Investment Holdings<br>Ltd 2.625%<br>20/11/2017   | -  | 500,000          | -                           | -               | 500,000  |
| Export Import Bank of<br>India 4% 14/01/2023                             | -  | 500,000          | -                           | -               | 500,000  |
| Export-Import Bank of<br>China 2.5%<br>31/07/2019                        | -  | 200,000          | -                           | -               | 200,000  |
| Export-Import Bank of<br>Korea 2.875%<br>21/01/2025                      | -  | 500,000          | -                           | -               | 500,000  |
| Export-Import Bank of<br>Korea 3.25%<br>12/08/2026                       | -  | 200,000          | -                           | -               | 200,000  |
| Export-Import Bank of<br>Korea 4%<br>11/01/2017                          | -  | 700,000          | -                           | -               | 700,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>  |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>   |  |                  |                             |                 |  |
| Export-Import Bank of<br>Korea 5.125%<br>29/06/2020                             | -  | 600,000          | -                           | -               | 600,000  |
| Franshion Investment<br>Ltd 4.7%<br>26/10/2017                                  | -  | 500,000          | -                           | -               | 500,000  |
| Greenland Global<br>Investment Ltd 3.5%<br>17/10/2017                           | -  | 500,000          | -                           | -               | 500,000  |
| Haitong International<br>Finance 2015 Ltd<br>4.2% 29/07/2020                    | -  | 500,000          | -                           | -               | 500,000  |
| Haitong International<br>Finance Holdings<br>Ltd 3.95%<br>29/10/2018            | -  | 500,000          | -                           | -               | 500,000  |
| Harvest Operations<br>Corp 2.125%<br>14/05/2018                                 | -  | 600,000          | -                           | -               | 600,000  |
| Hong Kong Land<br>Finance (Cayman<br>Islands) Company<br>Ltd 4.5%<br>07/10/2025 | -  | 400,000          | -                           | -               | 400,000  |
| Huarong Finance II Co<br>Ltd 5.5%<br>16/01/2025                                 | -  | 700,000          | -                           | -               | 700,000  |
| Hutchison Whampoa<br>International Ltd<br>3.625% 31/10/2024                     | -  | 400,000          | -                           | -               | 400,000  |
| Hutchison Whampoa<br>International Ltd<br>4.625% 13/01/2022                     | -  | 700,000          | -                           | -               | 700,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

| <b>Investments (continued)</b>  | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Bonds (continued)</b>   |  |                  |                             |                 |  |
| Hutchison Whampoa<br>International Ltd<br>7.45% 24/11/2033                  | -  | 100,000          | -                           | -               | 100,000  |
| Hutchison Whampoa<br>International Ltd<br>7.625% 09/04/2019                 | -  | 700,000          | -                           | -               | 700,000  |
| Hyundai Capital<br>America 1.45%<br>06/02/2017                              | -  | 350,000          | -                           | -               | 350,000  |
| Hyundai Capital<br>America 2.55%<br>06/02/2019                              | -  | 650,000          | -                           | -               | 650,000  |
| Hyundai Capital<br>Services Inc 2.625%<br>29/09/2020                        | -  | 200,000          | -                           | -               | 200,000  |
| Industrial and<br>Commercial Bank of<br>China Asia Ltd<br>5.125% 30/11/2020 | -  | 600,000          | -                           | -               | 600,000  |
| Industrial and<br>Commercial Bank of<br>China Ltd 4.875%<br>21/09/2025      | -  | 600,000          | -                           | -               | 600,000  |
| ICBCIL Finance Co<br>Ltd 3.25%<br>17/03/2020                                | -  | 500,000          | -                           | -               | 500,000  |
| ICICI Bank Ltd/Hong<br>Kong 5%<br>15/01/2016                                | -  | 100,000          | -                           | 100,000         | -  |
| ICICI Bank Ltd/Hong<br>Kong 5.75%<br>16/11/2020                             | -  | 600,000          | -                           | 100,000         | 500,000  |



## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>                               |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>                              |  |                  |                             |                 |  |
| ICICI Bank Ltd (Dubai<br>Branch) 3.5%<br>18/03/2020          | -  | 400,000          | -                           | -               | 400,000  |
| IDBI Bank Ltd (Dubai<br>Branch) 4.375%<br>26/03/2018         | -  | 500,000          | -                           | -               | 500,000  |
| Indonesia , Republic of<br>(Government)<br>5.125% 15/01/2045 | -  | 300,000          | -                           | -               | 300,000  |
| Indonesia , Republic of<br>(Government)<br>5.875% 13/03/2020 | -  | 500,000          | -                           | -               | 500,000  |
| Indonesia, Republic of<br>(Government)<br>6.625% 17/02/2037  | -  | 100,000          | -                           | -               | 100,000  |
| Indonesia , Republic of<br>(Government)<br>6.875% 17/01/2018 | -  | 100,000          | -                           | 100,000         | -  |
| Indonesia , Republic of<br>(Government)<br>7.75% 17/01/2038  | -  | 600,000          | -                           | -               | 600,000  |
| Indonesia, Republic of<br>(Government) 8.5%<br>12/10/2035    | -  | 600,000          | -                           | -               | 600,000  |
| Keb Hana Bank 4.25%<br>14/06/2017                            | -  | 600,000          | -                           | -               | 600,000  |
| Korea Development<br>Bank 2.5%<br>11/03/2020                 | -  | 500,000          | -                           | -               | 500,000  |
| Korea Development<br>Bank 3%<br>17/03/2019                   | -  | 600,000          | -                           | -               | 600,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>                         |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>                        |  |                  |                             |                 |  |
| Korea Development<br>Bank 3%<br>14/09/2022             | -  | 200,000          | -                           | -               | 200,000  |
| Korea Development<br>Bank 3.75%<br>22/01/2024          | -  | 500,000          | -                           | -               | 500,000  |
| Korea East West<br>Power Co Ltd 2.5%<br>16/07/2017     | -  | 500,000          | -                           | -               | 500,000  |
| Korea Exchange Bank<br>3.125% 26/06/2017               | -  | 200,000          | -                           | 200,000         | -  |
| Korea Exchange Bank<br>3.25% 20/09/2016                | -  | 100,000          | -                           | 100,000         | -  |
| Korea Gas Corp 4.25%<br>02/11/2020                     | -  | 100,000          | -                           | -               | 100,000  |
| Korea Hydro &<br>Nuclear Power Co<br>Ltd 3% 19/09/2022 | -  | 200,000          | -                           | -               | 200,000  |
| Korea National Oil<br>Corp 2.75%<br>23/01/2019         | -  | 400,000          | -                           | -               | 400,000  |
| Majapahit Holding BV<br>7.25% 28/06/2017               | -  | 200,000          | -                           | -               | 200,000  |
| Majapahit Holding BV<br>7.75% 20/01/2020               | -  | 400,000          | -                           | -               | 400,000  |
| Malayan Banking Bhd<br>3.25% 20/09/2022                | -  | 600,000          | -                           | 200,000         | 400,000  |
| Malaysia Sovereign<br>Sukuk Bhd 4.236%<br>22/04/2045   | -  | 200,000          | -                           | -               | 200,000  |
| Mega Advance<br>Investments Ltd 5%<br>12/05/2021       | -  | 200,000          | -                           | -               | 200,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>   |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>  |  |                  |                             |                 |  |
| Minera Y Metalurgica<br>Del Boleo Sapi De<br>Cv 2.875%<br>07/05/2019   | -  | 600,000          | -                           | -               | 600,000  |
| Minmetals Bounteous<br>Finance (BVI) Ltd<br>4.75% 30/07/2025           | -  | 400,000          | -                           | -               | 400,000  |
| National Agricultural<br>Cooperative<br>Federation 4.25%<br>28/01/2016 | -  | 100,000          | -                           | 100,000         | -  |
| Nan Fung Treasury (I)<br>Ltd 5.25%<br>20/01/2017                       | -  | 300,000          | -                           | -               | 300,000  |
| Noble Group Ltd<br>6.75% 29/01/2020                                    | -  | 100,000          | -                           | 100,000         | -  |
| ONGC Videsh Ltd<br>3.25% 15/07/2019                                    | -  | 200,000          | -                           | -               | 200,000  |
| ONGC Videsh Ltd<br>4.625% 15/07/2024                                   | -  | 300,000          | -                           | -               | 300,000  |
| Oversea-Chinese<br>Banking<br>Corporation Ltd<br>3.15% 11/03/2023      | -  | 600,000          | -                           | -               | 600,000  |
| Pertamina (Persero) Pt<br>4.875% 03/05/2022                            | -  | 200,000          | -                           | -               | 200,000  |
| Pertamina (Persero) Pt<br>4.3% 20/05/2023                              | -  | 500,000          | -                           | -               | 500,000  |
| Pertamina (Persero) Pt<br>5.25% 23/05/2021                             | -  | 400,000          | -                           | -               | 400,000  |
| Pertamina (Persero) Pt<br>6.45% 30/05/2044                             | -  | 400,000          | -                           | -               | 400,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|  | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>   |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>  |  |                  |                             |                 |  |
| Perusahaan Gas<br>Negara (Persero)<br>Tbk Pt 5.125%<br>16/05/2024                    | -  | 300,000          | -                           | -               | 300,000  |
| Perusahaan Listrik<br>Negara Perusahaan<br>Perseroan (Persero)<br>Pt 5.5% 22/11/2021 | -  | 200,000          | -                           | -               | 200,000  |
| Perusahaan Penerbit<br>SBSN Indonesia III<br>4.35% 10/09/2024                        | -  | 600,000          | -                           | -               | 600,000  |
| Perusahaan Penerbit<br>SBSN Indonesia III<br>6.125% 15/03/2019                       | -  | 200,000          | -                           | 200,000         | -  |
| Perusahaan Penerbit<br>SBSN Indonesia II<br>4% 21/11/2018                            | -  | 500,000          | -                           | -               | 500,000  |
| Petronas Capital Ltd<br>3.5% 18/03/2025  | -  | 600,000          | -                           | -               | 600,000  |
| Petronas Capital Ltd<br>5.25% 12/08/2019   | -  | 400,000          | -                           | -               | 400,000  |
| Petronas Capital Ltd<br>7.875% 22/05/2022  | -  | 600,000          | -                           | -               | 600,000  |
| Philippines, Republic<br>of The<br>(Government)<br>3.95% 20/01/2040                  | -  | 200,000          | -                           | -               | 200,000  |
| Philippines, Republic<br>of The<br>(Government) 4%<br>15/01/2021                     | -  | 200,000          | -                           | -               | 200,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>  |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>   |  |                  |                             |                 |  |
| Philippines, Republic<br>of The<br>(Government) 4.2%<br>21/01/2024          | -  | 500,000          | -                           | -               | 500,000  |
| Philippines, Republic<br>of The<br>(Government)<br>6.375% 23/10/2034        | -  | 700,000          | -                           | -               | 700,000  |
| Philippines, Republic<br>of The<br>(Government)<br>8.375% 17/06/2019        | -  | 100,000          | -                           | -               | 100,000  |
| Philippines, Republic<br>Of The<br>(Government) 9.5%<br>02/02/2030          | -  | 300,000          | -                           | -               | 300,000  |
| Pelabuhan Indonesia Ii<br>(Persero) Pt 4.25%<br>05/05/2025                  | -  | 400,000          | -                           | -               | 400,000  |
| Prosperous Ray Ltd<br>3% 12/11/2018   | -  | 400,000          | -                           | -               | 400,000  |
| Psa International Pte<br>Ltd 3.875%<br>11/02/2021                           | -  | 100,000          | -                           | -               | 100,000  |
| Power Sector Assets &<br>Liabilities<br>Management Corp<br>7.25% 27/05/2019 | -  | 100,000          | -                           | -               | 100,000  |
| Power Sector Assets &<br>Liabilities<br>Management Corp<br>7.39% 02/12/2024 | -  | 400,000          | -                           | -               | 400,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>  |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>   |  |                  |                             |                 |  |
| PTT Pcl 3.375%<br>25/10/2022  | -  | 500,000          | -                           | -               | 500,000  |
| PTTEP Canada<br>International<br>Finance Ltd 5.692%<br>05/04/2021                   | -  | 400,000          | -                           | -               | 400,000  |
| PTTEP Canada<br>International<br>Finance Ltd 6.35%<br>12/06/2042                    | -  | 200,000          | -                           | -               | 200,000  |
| Reliance Holding USA<br>Inc 4.5% 19/10/2020   | -  | 650,000          | -                           | -               | 650,000  |
| Reliance Industries Ltd<br>5.875% 28/02/2049  | -  | 400,000          | -                           | -               | 400,000  |
| Republic of Korea<br>7.125% 16/04/2019  | -  | 100,000          | -                           | 100,000         | -  |
| Shinhan Bank 2.25%<br>15/04/2020  | -  | 500,000          | -                           | -               | 500,000  |
| Siam Commercial<br>Bank Public Co Ltd<br>(Hong Kong<br>Branch) 3.375%<br>19/09/2017 | -  | 200,000          | -                           | -               | 200,000  |
| Sime Darby Global<br>Bhd 2.053%<br>29/01/2018                                       | -  | 400,000          | -                           | -               | 400,000  |
| Sino-Ocean Land<br>Treasure Finance I<br>Ltd 6% 30/07/2024                          | -  | 650,000          | -                           | -               | 650,000  |
| Sinochem Overseas<br>Capital Co Ltd 4.5%<br>12/11/2020                              | -  | 500,000          | -                           | -               | 500,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

| <b>Investments (continued)</b>  | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Bonds (continued)</b>   |  |                  |                             |                 |  |
| Sinopec Capital 2013<br>Ltd 3.125%<br>24/04/2023                            | -  | 500,000          | -                           | -               | 500,000  |
| Sinopec Group<br>Overseas<br>Development (2012)<br>Ltd 2.75%<br>17/05/2017  | -  | 700,000          | -                           | -               | 700,000  |
| Sinopec Group<br>Overseas<br>Development (2012)<br>Ltd 4.875%<br>17/05/2042 | -  | 400,000          | -                           | -               | 400,000  |
| Sinopec Group<br>Overseas<br>Development (2013)<br>Ltd 4.375%<br>17/10/2023 | -  | 500,000          | -                           | -               | 500,000  |
| Sinopec Group<br>Overseas<br>Development (2014)<br>Ltd 4.375%<br>10/04/2024 | -  | 300,000          | -                           | -               | 300,000  |
| Sinopec Group<br>Overseas<br>Development (2015)<br>Ltd 3.25%<br>28/04/2025  | -  | 300,000          | -                           | -               | 300,000  |
| SP Powerassets Ltd<br>2.7% 14/09/2022                                       | -  | 450,000          | -                           | -               | 450,000  |
| State Bank of India<br>(London Branch)<br>3.25% 18/04/2018                  | -  | 700,000          | -                           | -               | 700,000  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

|   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>  |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>   |  |                  |                             |                 |  |
| State Grid Overseas<br>Investment (2013)<br>Ltd 3.125%<br>22/05/2023    | -  | 400,000          | -                           | -               | 400,000  |
| State Grid Overseas<br>Investment (2014)<br>Ltd 2.75%<br>07/05/2019     | -  | 600,000          | -                           | -               | 600,000  |
| Sun Hung Kai<br>Properties (Capital<br>Market) Ltd 3.375%<br>25/02/2024 | -  | 400,000          | -                           | -               | 400,000  |
| Sun Hung Kai<br>Properties (Capital<br>Market) Ltd 3.5%<br>02/11/2016   | -  | 200,000          | -                           | 200,000         | -  |
| Sun Hung Kai<br>Properties (Capital<br>Market) Ltd 4.5%<br>14/02/2022   | -  | 200,000          | -                           | 200,000         | -  |
| Swire Pacific MTN<br>Financing Ltd 4.5%<br>09/10/2023                   | -  | 500,000          | -                           | -               | 500,000  |
| Swire Properties MTN<br>Financing Ltd<br>2.75% 07/03/2020               | -  | 500,000          | -                           | -               | 500,000  |
| Temasek Financial (I)<br>Ltd 2.375%<br>23/01/2023                       | -  | 300,000          | -                           | -               | 300,000  |
| Temasek Financial (I)<br>Ltd 3.375%<br>23/07/2042                       | -  | 250,000          | -                           | -               | 250,000  |
| Tencent Holdings Ltd<br>2.875% 11/02/2020                               | -  | 400,000          | -                           | -               | 400,000  |



## Statement of movements in portfolio holdings (Unaudited)

### For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

#### **BMO Asia USD Investment Grade Bond ETF (continued)**

|   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>                          |  |                  |                             |                 |  |
| <b>Listed Bonds (continued)</b>                         |  |                  |                             |                 |  |
| Tencent Holdings Ltd<br>3.375% 02/05/2019               | -  | 700,000          | -                           | -               | 700,000  |
| United Overseas Bank<br>Ltd 3.75%<br>19/09/2024         | -  | 500,000          | -                           | -               | 500,000  |
| United States Treasury<br>Note/Bond 1.75%<br>30/09/2019 | -  | 450,000          | -                           | 450,000         | -  |
| Wanda Properties<br>Overseas Ltd<br>4.875% 21/11/2018   | -  | 500,000          | -                           | -               | 500,000  |
| Woori Bank 2.625%<br>22/07/2020                         | -  | 600,000          | -                           | -               | 600,000  |
| Woori Bank 4.75%<br>20/01/2016                          | -  | 100,000          | -                           | 100,000         | -  |

## Statement of movements in portfolio holdings (Unaudited)

### For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

#### **BMO Hong Kong Banks ETF**

| <b>Investments</b>                                | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Equities</b>                            |  |                  |                             |                 |  |
| Agricultural Bank of<br>China Ltd                 | -  | 1,979,092        | -                           | 236,000         | 1,743,092                                      |
| Bank of China Ltd                                 | -  | 4,013,508        | -                           | 398,000         | 3,615,508                                      |
| Bank of<br>Communications Co<br>Ltd               | -  | 639,423          | -                           | 96,000          | 543,423  |
| Bank of East Asia Ltd                             | -  | 107,147          | -                           | 28,800          | 78,347   |
| BOC Hong Kong<br>Holdings Ltd                     | -  | 288,631          | -                           | 46,000          | 242,631  |
| China Citic Bank Corp<br>Ltd                      | -  | 604,423          | -                           | 92,000          | 512,423  |
| China Construction<br>Bank Corp                   | -  | 4,809,432        | -                           | 420,000         | 4,389,432                                      |
| China Everbright Bank<br>Co Ltd                   | -  | 266,029          | -                           | 44,000          | 222,029  |
| China Merchants Bank<br>Co Ltd                    | -  | 366,126          | -                           | 56,500          | 309,626  |
| China Minsheng<br>Banking Corp Ltd                | -  | 494,065          | -                           | 54,000          | 440,065  |
| Chongqing Rural<br>Commercial Bank<br>Co Ltd      | -  | 195,512          | -                           | 26,000          | 169,512  |
| Hang Seng Bank Ltd                                | -  | 61,486           | -                           | 9,900           | 51,586   |
| HSBC Holdings PLC                                 | -  | 463,474          | -                           | 72,000          | 391,474  |
| Industrial and<br>Commercial Bank of<br>China Ltd | -  | 3,840,845        | -                           | 380,000         | 3,460,845                                      |
| Standard Chartered<br>PLC                         | -  | 130,986          | 29,896                      | 31,750          | 129,132  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF

| <b>Investments</b>                     | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Equities</b>                 |  |                  |                             |                 |  |
| Aboitiz Power Corp                     | -  | 43,639           | -                           | 43,639          | -  |
| Accton Technology Corp                 | -  | 13,635           | -                           | 13,635          | -  |
| Advanced Info Service PCL              | -  | 104,900          | -                           | 7,700           | 97,200   |
| Advanced Semiconductor Engineering Inc | -  | 552,203          | -                           | 42,000          | 510,203  |
| Aeon Co M Bhd                          | -  | 15,130           | -                           | 15,130          | -  |
| Agricultural Bank of China Ltd         | -  | 2,289,192        | -                           | 178,000         | 2,111,192                                      |
| Airports of Thailand PCL               | -  | 11,550           | -                           | 11,550          | -  |
| Alam Sutera Realty Tbk PT              | -  | 317,805          | -                           | 317,805         | -  |
| Alliance Financial Group Bhd           | -  | 29,619           | -                           | 29,619          | -  |
| Amata Corp PCL                         | -  | 14,085           | -                           | 14,085          | -  |
| AMMB Holdings Bhd                      | -  | 161,995          | -                           | 6,400           | 155,595  |
| AmTRAN Technology Co Ltd               | -  | 20,464           | -                           | 20,464          | -  |
| ARA Asset Management Ltd               | -  | 11,385           | -                           | 11,385          | -  |
| Astra International Tbk PT             | -  | 1,859,422        | -                           | 204,000         | 1,655,422                                      |
| Astro Malaysia Holdings Bhd            | -  | 162,700          | -                           | -               | 162,700  |
| Asustek Computer Inc                   | -  | 64,000           | -                           | 6,000           | 58,000   |
| Axiata Group Bhd                       | -  | 137,643          | -                           | 137,643         | -  |
| Bangkok Bank PCL                       | -  | 51,945           | -                           | 51,945          | -  |
| Bank of Ayudhya PCL                    | -  | 49,829           | -                           | 49,829          | -  |
| Bank of China Ltd                      | -  | 5,070,330        | -                           | 529,000         | 4,541,330                                      |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

|  | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>                     |  |                  |                             |                 |  |
| <b>Listed Equities (continued)</b>                 |  |                  |                             |                 |  |
| Bank of<br>Communications Co<br>Ltd                | -  | 667,600          | -                           | 9,000           | 658,600  |
| Bank Rakyat Indonesia<br>(Persero) Tbk PT          | -  | 997,035          | -                           | 109,400         | 887,635  |
| BDO Unibank Inc                                    | -  | 130,070          | -                           | 9,810           | 120,260  |
| BEC World PCL                                      | -  | 26,410           | -                           | 26,410          | -  |
| Beijing Capital<br>International Airport<br>Co Ltd | -  | 57,160           | -                           | 4,000           | 53,160   |
| Beijing Jingneng<br>Clean Energy Co<br>Ltd         | -  | 54,120           | -                           | -               | 54,120   |
| Berli Jucker PCL                                   | -  | 11,149           | -                           | 11,149          | -  |
| Biostime International<br>Holdings Ltd             | -  | 3,250            | -                           | 3,250           | -  |
| Boer Power Holdings<br>Ltd                         | -  | 19,640           | -                           | -               | 19,640   |
| British American<br>Tobacco Malaysia<br>Bhd        | -  | 12,280           | -                           | 500             | 11,780   |
| Bumrungrad Hospital<br>PCL                         | -  | 9,615            | -                           | 9,615           | -  |
| Bursa Malaysia Bhd                                 | -  | 30,025           | -                           | -               | 30,025   |
| Catcher Technology<br>Co Ltd                       | -  | 19,849           | -                           | 19,849          | -  |
| Chaowei Power<br>Holdings Ltd                      | -  | 11,689           | -                           | 11,689          | -  |
| Cheng Uei Precision<br>Industry Co Ltd             | -  | 33,115           | -                           | 2,000           | 31,115   |
| Cheung Kong<br>Holdings Ltd                        | -  | 35,900           | (35,900)                    | -               | -  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

|   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>                  |  |                  |                             |                 |  |
| <b>Listed Equities (continued)</b>              |  |                  |                             |                 |  |
| Cheung Kong<br>Infrastructure<br>Holdings Ltd   | -  | 57,140           | -                           | 8,000           | 49,140   |
| Cheung Kong Property<br>Holdings Ltd            | -  | -                | 44,136                      | 44,136          | -  |
| Chicony Electronics<br>Co Ltd                   | -  | 48,840           | 65                          | 2,000           | 46,905   |
| China CITIC Bank<br>Corp Ltd                    | -  | 676,893          | -                           | 57,000          | 619,893  |
| China Coal Energy Co<br>Ltd                     | -  | 91,904           | -                           | 91,904          | -  |
| China<br>Communications<br>Construction Co Ltd  | -  | 99,083           | -                           | 99,083          | -  |
| China<br>Communications<br>Services Corp Ltd    | -  | 19,790           | -                           | 19,790          | -  |
| China Construction<br>Bank Corp                 | -  | 6,460,321        | -                           | 598,000         | 5,862,321                                      |
| China Ecotek Corp                               | -  | 990              | -                           | 990             | -  |
| China Merchants Bank<br>Co Ltd                  | -  | 102,739          | -                           | 102,739         | -  |
| China Minsheng<br>Banking Corp Ltd              | -  | 136,548          | -                           | 136,548         | -  |
| China Mobile Ltd                                | -  | 102,888          | -                           | 102,888         | -  |
| China Oilfield<br>Services Ltd                  | -  | 160,364          | -                           | 12,000          | 148,364  |
| China Power<br>International<br>Development Ltd | -  | 236,734          | -                           | 14,000          | 222,734  |
| China Shenhua Energy<br>Co Ltd                  | -  | 76,058           | -                           | 76,058          | -  |
| China South City<br>Holdings Ltd                | -  | 213,049          | -                           | 14,000          | 199,049  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

| <b>Investments (continued)</b>                 | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Equities (continued)</b>             |  |                  |                             |                 |  |
| Chin-Poon Industrial<br>Co Ltd                 | -  | 29,320           | -                           | 2,000           | 27,320   |
| Ciputra Development<br>Tbk PT                  | -  | 959,520          | 2,692                       | 72,700          | 889,512  |
| CITIC Telecom<br>International<br>Holdings Ltd | -  | 111,480          | -                           | -               | 111,480  |
| CK Hutchison<br>Holdings Ltd                   | -  | 208,720          | 58,136                      | 40,000          | 226,856  |
| Clevo Co                                       | -  | 53,600           | -                           | 3,000           | 50,600   |
| CLP Holdings Ltd                               | -  | 128,760          | -                           | 3,000           | 125,760  |
| Comfortdelgro<br>Corporation Ltd               | -  | 176,260          | -                           | 9,400           | 166,860  |
| CTCI Corp                                      | -  | 18,475           | -                           | 18,475          | -  |
| DMCI Holdings Inc                              | -  | 110,948          | -                           | 110,948         | -  |
| Dongsuh  | -  | 2,773            | -                           | 246             | 2,527  |
| Eclat Textile Co Ltd                           | -  | 16,910           | -                           | 1,000           | 15,910   |
| Electricity Generating<br>PCL                  | -  | 20,340           | -                           | 1,100           | 19,240   |
| Emperor<br>Entertainment Hotel<br>Ltd          | -  | 14,035           | -                           | 14,035          | -  |
| Emperor International<br>Holdings Ltd          | -  | 29,690           | -                           | 29,690          | -  |
| CIMC Enric Holdings<br>Ltd                     | -  | 44,560           | -                           | -               | 44,560   |
| Far EasTone<br>Telecommunications<br>Co Ltd    | -  | 138,080          | -                           | 8,000           | 130,080  |
| Felda Global Ventures<br>Holdings Bhd          | -  | 160,800          | -                           | -               | 160,800  |
| First Financial Holding                        | -  | -                | -                           | -               | -  |
| First Financial Holding<br>Co Ltd              | -  | 736,240          | 33,276                      | 26,000          | 743,516  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

| <b>Investments (continued)</b>     | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|------------------------------------|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Equities (continued)</b> |  |                  |                             |                 |  |
| First Pacific Co Ltd               | -  | 215,899          | -                           | 26,000          | 189,899  |
| First Resources Ltd                | -  | 41,085           | -                           | -               | 41,085   |
| Flexium Interconnect<br>Inc        | -  | 20,480           | 184                         | 1,000           | 19,664   |
| Fubon Financial<br>Holding Co Ltd  | -  | 641,720          | -                           | 48,000          | 593,720  |
| GAIL (India) Ltd                   | -  | 26,220           | -                           | 995             | 25,225   |
| Geely Automobile<br>Holdings Ltd   | -  | 393,080          | -                           | -               | 393,080  |
| Genting Malaysia Bhd               | -  | 76,434           | -                           | 76,434          | -  |
| Genting Plantations<br>Bhd         | -  | 9,330            | -                           | 9,330           | -  |
| Giordano International<br>Ltd      | -  | 31,310           | -                           | 31,310          | -  |
| Global Logistic<br>Properties Ltd  | -  | 261,300          | -                           | 15,000          | 246,300  |
| Global Mediacom Tbk<br>PT          | -  | 534,480          | -                           | -               | 534,480  |
| Globe Telecom Inc                  | -  | 2,720            | -                           | 210             | 2,510  |
| Glow Energy PCL                    | -  | 36,670           | -                           | 2,000           | 34,670   |
| Golden Eagle Retail<br>Group Ltd   | -  | 47,775           | -                           | 3,000           | 44,775   |
| Golden Meditech<br>Holdings Ltd    | -  | 160,080          | 14,000                      | 14,000          | 160,080  |
| Grape King Bio Ltd                 | -  | 9,770            | -                           | 2,000           | 7,770  |
| Great Eagle Holdings<br>Ltd        | -  | 7,060            | -                           | 7,060           | -  |
| Great Wall Enterprise<br>Co Ltd    | -  | 15,280           | -                           | 15,280          | -  |
| Great Wall Motor Co<br>Ltd         | -  | 208,600          | 45,000                      | 1,500           | 252,100  |
| GS Retail Co Ltd                   | -  | 1,294            | -                           | -               | 1,294  |
| Guangdong Investment<br>Ltd        | -  | 243,914          | -                           | 14,000          | 229,914  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

| <b>Investments (continued)</b>                               | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Equities (continued)</b>                           |  |                  |                             |                 |  |
| Hanatour Service Inc   | -  | 760              | -                           | 60              | 700  |
| Hartalega Holdings<br>Bhd                                    | -  | 8,990            | -                           | 8,990           | -  |
| HengAn International<br>Group Co Ltd                         | -  | 65,685           | -                           | 6,000           | 59,685   |
| Holcim Indonesia Tbk<br>PT                                   | -  | 158,160          | -                           | -               | 158,160  |
| Hon Hai Precision<br>Industry Co Ltd                         | -  | 1,220,840        | 14,150                      | 115,000         | 1,119,990                                      |
| Hong Leong Bank Bhd  | -  | 14,545           | -                           | 14,545          | -  |
| Hua Nan Financial<br>Holdings Co Ltd                         | -  | 631,062          | 10,142                      | 34,000          | 607,204  |
| Huabao International<br>Holdings Ltd                         | -  | 159,680          | -                           | -               | 159,680  |
| Hutchison<br>Telecommunications<br>Hong Kong<br>Holdings Ltd | -  | 33,769           | -                           | 33,769          | -  |
| Hutchison Whampoa<br>Ltd                                     | -  | 56,509           | (32,509)                    | 24,000          | -  |
| Hysan Development<br>Co Ltd                                  | -  | 59,274           | -                           | 8,000           | 51,274   |
| Hyundai Motor Co   | -  | 13,727           | -                           | 1,034           | 12,693   |
| ICICI Bank Ltd   | -  | 251,930          | -                           | 19,294          | 232,636  |
| IJM Corporation Bhd  | -  | 233,540          | 36,600                      | 9,700           | 260,440  |
| Inari Amertron Bhd   | -  | 42,420           | -                           | -               | 42,420   |
| Industrial and<br>Commercial Bank of<br>China Ltd            | -  | 5,937,136        | -                           | 136,000         | 5,801,136                                      |
| Indocement Tunggal<br>Prakarsa Tbk PT                        | -  | 118,935          | -                           | 9,100           | 109,835  |
| Indofood Sukses<br>Makmur Tbk PT                             | -  | 118,338          | -                           | 118,338         | -  |



## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

| <b>Investments (continued)</b>               | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Equities (continued)</b>           |  |                  |                             |                 |  |
| Intime Retail Group<br>Co Ltd                | -  | 96,360           | -                           | 7,500           | 88,860   |
| Intouch Holdings PCL                         | -  | 130,220          | -                           | 5,400           | 124,820  |
| iShares S&P BSE<br>SENSEX India<br>Index ETF | -  | 334,200          | -                           | 334,200         | -  |
| ITC Ltd                                      | -  | 170,140          | -                           | 12,655          | 157,485  |
| Jardine Matheson<br>Holdings Ltd             | -  | 21,645           | -                           | 1,700           | 19,945   |
| Jiangsu Expressway<br>Co Ltd                 | -  | 108,100          | -                           | 8,000           | 100,100  |
| Jiangxi Copper Co Ltd                        | -  | 29,799           | -                           | 29,799          | -  |
| Johnson Electric<br>Holdings Ltd             | -  | 33,105           | -                           | 4,000           | 29,105   |
| Kenda Rubber<br>Industrial Co Ltd            | -  | 54,775           | 674                         | 3,000           | 52,449   |
| Kia Motors Corp                              | -  | 23,060           | -                           | 1,703           | 21,357   |
| Lafarge Malaysia Bhd                         | -  | 36,680           | -                           | 2,000           | 34,680   |
| Leeno Industrial Inc                         | -  | 820              | -                           | -               | 820  |
| Lenovo Group Ltd                             | -  | 576,813          | -                           | 46,000          | 530,813  |
| LH Financial Group<br>PCL                    | -  | 303,260          | 3,070                       | -               | 306,330  |
| Lifestyle International<br>Holdings Ltd      | -  | 42,045           | -                           | 5,000           | 37,045   |
| L'Occitane<br>International SA               | -  | 11,940           | -                           | 11,940          | -  |
| Longfor Properties Co<br>Ltd                 | -  | 127,660          | -                           | 7,000           | 120,660  |
| LS Industrial Systems<br>Co Ltd              | -  | 1,339            | -                           | -               | 1,339  |
| Lumax International<br>Corp Ltd              | -  | 2,395            | -                           | 2,395           | -  |
| Magnum Bhd                                   | -  | 20,389           | -                           | 20,389          | -  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

| <b>Investments (continued)</b>          | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Equities (continued)</b>      |  |                  |                             |                 |  |
| Makalot Industrial Co Ltd               | -  | 16,000           | 139                         | 2,000           | 14,139   |
| Malaysia Building Society Bhd           | -  | 23,074           | -                           | 23,074          | -  |
| Manila Water Company Inc                | -  | 69,724           | -                           | -               | 69,724   |
| Metro Pacific Investments Corp          | -  | 978,320          | -                           | 54,000          | 924,320  |
| Micro-Star International Co Ltd         | -  | 59,160           | -                           | 3,000           | 56,160   |
| MIE Holdings Corp                       | -  | 27,864           | -                           | 27,864          | -  |
| Minth Group Ltd                         | -  | 47,344           | -                           | 4,000           | 43,344   |
| MMC Corp Bhd                            | -  | 22,980           | -                           | 22,980          | -  |
| Modetour Network Inc                    | -  | 1,100            | -                           | 159             | 941  |
| MTR Corp Ltd                            | -  | 131,419          | -                           | 16,000          | 115,419  |
| Nagacorp Ltd                            | -  | 124,445          | -                           | 14,000          | 110,445  |
| Nan Liu Enterprise Co Ltd               | -  | 3,813            | -                           | -               | 3,813  |
| NetDragon Websoft Inc                   | -  | 5,140            | -                           | -               | 5,140  |
| New World Department Store China Ltd    | -  | 11,310           | -                           | 11,310          | -  |
| New World Development Co Ltd            | -  | 521,626          | -                           | 63,000          | 458,626  |
| NMDC Ltd                                | -  | 68,200           | -                           | 3,374           | 64,826   |
| OSIM International Ltd                  | -  | 6,500            | -                           | 6,500           | -  |
| Oversea-Chinese Banking Corporation Ltd | -  | 289,075          | -                           | 21,500          | 267,575  |
| Pacific Textiles Holdings Ltd           | -  | 13,245           | -                           | 13,245          | -  |
| Paradise Co Ltd                         | -  | 4,295            | -                           | 330             | 3,965  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

|   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>                |  |                  |                             |                 |  |
| <b>Listed Equities (continued)</b>            |  |                  |                             |                 |  |
| Partron Co Ltd                                | -  | 1,090            | -                           | 1,090           | -  |
| PCCW Ltd                                      | -  | 336,760          | -                           | -               | 336,760  |
| Power Assets Holdings<br>Ltd                  | -  | 111,300          | -                           | 3,000           | 108,300  |
| PTT Exploration &<br>Production PCL           | -  | 37,450           | -                           | 37,450          | -  |
| PTT PCL                                       | -  | 75,789           | -                           | 5,800           | 69,989   |
| Radiant Opto-<br>Electronics Corp             | -  | 11,895           | -                           | 11,895          | -  |
| Rechi Precision Co Ltd                        | -  | 22,255           | -                           | -               | 22,255   |
| Regal Hotels<br>International<br>Holdings Ltd | -  | 10,965           | -                           | 10,965          | -  |
| Reliance Infrastructure<br>Ltd                | -  | 11,040           | -                           | -               | 11,040   |
| REXLot Holdings Ltd                           | -  | 219,212          | -                           | 75,000          | 144,212  |
| Robinson Department<br>Store PCL              | -  | 12,570           | -                           | 12,570          | -  |
| S&T Motiv Co Ltd                              | -  | 645              | -                           | -               | 645  |
| Sa Sa International<br>Holdings Ltd           | -  | 86,110           | -                           | 10,000          | 76,110   |
| Samart Corporation<br>PCL                     | -  | 42,645           | -                           | -               | 42,645   |
| Samsonite<br>International SA                 | -  | 106,400          | -                           | 1,500           | 104,900  |
| Samsung Electronics<br>Co Ltd                 | -  | 4,397            | -                           | 761             | 3,636  |
| Sands China Ltd                               | -  | 202,160          | -                           | 4,400           | 197,760  |
| ScinoPharm Taiwan<br>Ltd                      | -  | 22,200           | 280                         | -               | 22,480   |
| Semen Indonesia<br>(Persero) Tbk PT           | -  | 266,139          | -                           | 20,400          | 245,739  |
| Sercomm Corp                                  | -  | 5,660            | -                           | 5,660           | -  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

| <b>Investments (continued)</b>            | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Equities (continued)</b>        |  |                  |                             |                 |  |
| Sheng Siong Group Ltd                     | -  | 10,719           | -                           | 10,719          | -  |
| Shenguan Holdings Group Ltd               | -  | 81,109           | -                           | -               | 81,109   |
| Shenzhou International Group Holdings Ltd | -  | 12,520           | -                           | 12,520          | -  |
| Siam City Cement PCL                      | -  | 5,935            | -                           | -               | 5,935  |
| Siam Commercial Bank PCL                  | -  | 137,400          | -                           | 10,300          | 127,100  |
| Siam Makro PCL                            | -  | 52,180           | -                           | 52,180          | -  |
| Silverlake Axis Ltd Singapore             | -  | 65,975           | 3,620                       | -               | 69,595   |
| Singapore Technologies Engineering Ltd    | -  | 42,035           | -                           | 42,035          | -  |
| Sinofert Holdings Ltd                     | -  | 40,869           | -                           | 40,869          | -  |
| SinoMedia Holding Ltd                     | -  | 6,350            | -                           | 6,350           | -  |
| China Petroleum & Chemical Corp           | -  | 570,997          | -                           | 570,997         | -  |
| SJM Holdings Ltd                          | -  | 174,465          | -                           | 20,000          | 154,465  |
| Skyworth Digital Holdings Ltd             | -  | 50,450           | -                           | 50,450          | -  |
| SM Prime Holdings Inc                     | -  | 212,067          | -                           | 212,067         | -  |
| Samart Corp PCL 19/02/2018                | -  | -                | 2,657                       | 2,657           | -  |
| Springland International Holdings Ltd     | -  | 23,909           | -                           | 23,909          | -  |
| Standard Foods Corp                       | -  | 9,705            | -                           | 9,705           | -  |
| Summarecon Agung Tbk PT                   | -  | 970,976          | -                           | 74,100          | 896,876  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

| <b>Investments (continued)</b>   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|--|--|------------------|-----------------------------|-----------------|--|
| <b>Listed Equities (continued)</b>   |  |                  |                             |                 |  |
| Sun Art Retail Group<br>Ltd  | -  | 181,680          | -                           | -               | 181,680  |
| Sunac China Holdings<br>Ltd  | -  | 149,280          | -                           | -               | 149,280  |
| Sunny Optical<br>Technology Group<br>Co Ltd                                | -  | 57,925           | -                           | 4,000           | 53,925   |
| Super Group Ltd  | -  | 35,675           | -                           | -               | 35,675   |
| Kerry TJ Logistics Co<br>Ltd   | -  | 12,120           | -                           | 12,120          | -  |
| Taishin Financial<br>Holding Co Ltd  | -  | 768,200          | -                           | 76,000          | 692,200  |
| Taiwan Fertilizer Co<br>Ltd  | -  | 19,805           | -                           | 19,805          | -  |
| Taiwan Secom Co Ltd  | -  | 24,575           | -                           | 2,000           | 22,575   |
| Teco Electric &<br>Machinery Co Ltd  | -  | 157,640          | -                           | 7,000           | 150,640  |
| Telekomunikasi<br>Indonesia Tbk<br>Perusahaan<br>Perseroan (Persero)<br>PT | -  | 4,614,400        | -                           | 492,300         | 4,122,100                                      |
| Television Broadcasts<br>Ltd   | -  | 7,790            | -                           | 7,790           | -  |
| Test Research Inc  | -  | 5,150            | -                           | 5,150           | -  |
| Test Rite International<br>Co Ltd  | -  | 10,830           | -                           | 10,830          | -  |
| TTW PCL  | -  | 120,794          | -                           | -               | 120,794  |
| Tibet 5100 Water<br>Resources Holdings<br>Ltd                              | -  | 121,200          | -                           | -               | 121,200  |
| Tisco Financial Group<br>PCL   | -  | 10,565           | -                           | 10,565          | -  |

## Statement of movements in portfolio holdings (Unaudited) For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (continued)

### BMO Asia High Dividend ETF (continued)

|   | <i>Holdings as at<br/>7 November<br/>2014 (date of<br/>commencement<br/>of operations)</i> | <i>Additions</i> | <i>Corporate<br/>action</i> | <i>Disposal</i> | <i>Holdings as at<br/>31 December<br/>2015</i> |
|---|--|------------------|-----------------------------|-----------------|--|
| <b>Investments (continued)</b>              |  |                  |                             |                 |  |
| <b>Listed Equities (continued)</b>          |  |                  |                             |                 |  |
| Transcend Information Inc                   | -  | 24,920           | -                           | 2,000           | 22,920   |
| TravelSky Technology Ltd                    | -  | 26,695           | -                           | -               | 26,695   |
| Truly International Holdings Ltd            | -  | 103,360          | -                           | -               | 103,360  |
| UMW Holdings Bhd                            | -  | 17,945           | -                           | 17,945          | -  |
| USI Corp                                    | -  | 23,099           | -                           | 23,099          | -  |
| Vivotek Inc                                 | -  | 1,470            | -                           | 1,470           | -  |
| Want Want China Holdings Ltd                | -  | 544,040          | -                           | 8,000           | 536,040  |
| Wasion Group Holdings Ltd                   | -  | 44,560           | -                           | 4,000           | 40,560   |
| Wharf Holdings Ltd                          | -  | 131,435          | -                           | 20,000          | 111,435  |
| Wheelock & Co Ltd                           | -  | 21,900           | -                           | 21,900          | -  |
| Wisdom Marine Lines Co Ltd                  | -  | 21,350           | -                           | -               | 21,350   |
| Xinhua Winshare Publishing and Media Co Ltd | -  | 9,885            | -                           | 9,885           | -  |
| Yingde Gases Group Co Ltd                   | -  | 93,665           | -                           | 6,500           | 87,165   |
| Yue Yuen Industrial Holdings Ltd            | -  | 22,215           | -                           | 22,215          | -  |
| Yungtay Engineering Co Ltd                  | -  | 30,910           | -                           | 2,000           | 28,910   |
| Zhuzhou CSR Times Electric Co Ltd           | -  | 5,000            | -                           | 5,000           | -  |
| Zijin Mining Group Co Ltd                   | -  | 130,738          | -                           | 130,738         | -  |

## Performance record (Unaudited)

(a) **Price record**

| <i>For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015</i> | <i>Highest subscription price</i><br>HK\$ | <i>Lowest redemption price</i><br>HK\$ |
|---|---|--|
| BMO Asia USD Investment Grade Bond ETF  | 15.3918                                   | 14.8185                                |
| BMO Hong Kong Banks ETF   | 10.1840                                   | 7.0336                                 |
| BMO Asia High Dividend ETF  | 8.9586                                    | 6.7579                                 |

(b) **Total net asset value and net asset value per unit**

| <i>As at 31 December 2015</i>          | <i>Total net asset value</i><br>HK\$ | <i>Net asset value per unit</i><br>HK\$ |
|--|--------------------------------------|---|
| BMO Asia USD Investment Grade Bond ETF | 529,940,603                          | 14.9279                                 |
| BMO Hong Kong Banks ETF                | 122,184,518                          | 7.1873                                  |
| BMO Asia High Dividend ETF             | 387,233,871                          | 7.0406                                  |

(c) **Performance of the Sub-Funds and the underlying indices**

| <i>For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015</i> | <i>Performance</i><br>% |
|---|-------------------------|
| <b>BMO Asia USD Investment Grade Bond ETF</b>   | 2.44%                   |
| Barclays Asia USD Investment Grade Bond Index   | 2.85%                   |
| <b>BMO Hong Kong Banks ETF</b>  | -6.24%                  |
| NASDAQ Hong Kong Banks <sup>TM</sup> Index  | -5.76%                  |
| <b>BMO Asia High Dividend ETF</b>   | -10.90%                 |
| NASDAQ Asia ex Japan Dividend Achievers <sup>TM</sup> Index   | -11.10%                 |

## Performance record (Unaudited) (continued)

(c) ***Performance of the Sub-Funds and the underlying indices (continued)***

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.



## Underlying index constituent stocks disclosure (Unaudited)

The following are those constituent stocks that accounted for more than 10% of the weighting of the respective underlying index.

### **BMO Asia USD Investment Grade Bond ETF**

As of 31 December 2015, the underlying index of the Sub-Fund namely Barclays Asia USD Investment Grade Bond Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### **BMO Hong Kong Banks ETF**

|  | <i>2015</i> |
|--|-------------|
| <i>NASDAQ Hong Kong Banks<sup>TM</sup> Index</i> |             |
| Bank of China Ltd                                | 10.25%      |
| China Construction Bank Corp                     | 19.09%      |
| HSBC Holdings PLC                                | 19.85%      |
| Industrial and Commercial Bank of China Ltd      | 13.27%      |

As of 31 December 2015, there were four constituent stocks that accounted for more than 10% of the weighting of the NASDAQ Hong Kong Banks<sup>TM</sup> Index.

### **BMO Asia High Dividend ETF**

As of 31 December 2015, the underlying index of the Sub-Fund namely NASDAQ Asia ex Japan Dividend Achievers<sup>TM</sup> Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.