



BMO ETF

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

BMO MSCI Japan Hedged to USD ETF

Stock Code: 3160

BMO MSCI Europe Quality Hedged to USD ETF

Stock Code: 3165

BMO MSCI Asia Pacific Real Estate ETF

Stock Code: 3121

BMO NASDAQ 100 ETF

Stock Code: 3086

31 December 2016

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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

Altus Capital Limited⁺
21 Wing Wo Street
Central
Hong Kong

Directors of the Manager

Albert Yu
Barry McInerney (Resigned on 3 May
2016)
Edgar Legzdins
Rajiv Silgado (Resigned on 31 July 2016)
Raveendra Sriskandarajah
Richard Wilson
Yat Fai, Stephen Ma (Resigned on 22 July
2016)

Legal counsel to the Manager

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

Trustee

Cititrust Limited
50/F, Champion Tower[#],
Three Garden Road
Central
Hong Kong

Auditor

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

Administrator and Custodian

Citibank N.A.
50/F, Champion Tower[#],
Three Garden Road
Central
Hong Kong

Registrar

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

Administration and management (continued)

Participating dealers

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

Service agent

HK Conversion Agency Services Limited
1/F, One & Two Exchange Square
8 Connaught Place
Central
Hong Kong

+ In respect of BMO MSCI Japan Hedged to USD ETF, BMO MSCI Europe Quality Hedged to USD ETF, BMO MSCI Asia Pacific Real Estate ETF and BMO NASDAQ 100 ETF only. For BMO Asia USD Investment Grade Bond ETF, BMO Hong Kong Banks ETF and BMO Asia High Dividend ETF, the listing agent was Macquarie Capital Securities Limited.

Prior to 28 June 2016, Champion Tower was known as Citibank Tower.

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 Sub-Fund is benchmarked against the Bloomberg Barclays Asia USD Investment Grade Bond Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is Cititrust Limited.

Sub-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 Bloomberg Barclays Asia USD Investment Grade Bond Index. As of 31 December 2016, the total size of 3141.HK was HK\$786,042,260. The Sub-Fund made distribution payments to unitholders four times in 2016 - March, July, October and December.

A summary of the performance as of 31 December 2016 is shown below:

<i>Performance (cumulative returns)</i>	<i>2016</i>	<i>Since inception¹</i>
Sub-Fund	4.10%	6.64%
Index	4.46%	7.43%

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 Sub-Fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

¹ The Sub-Fund's inception date was 7 November 2014.

Manager's report

BMO Asia USD Investment Grade Bond ETF (continued)

Pertinent Sub-Fund Changes

The benchmark provider, Barclays Risk Analytics and Index Solutions, was acquired by Bloomberg L.P. in August 2016. The Sub-Fund's benchmark was renamed during the year to "Bloomberg Barclays Asia USD Investment Grade Bond Index" accordingly. The pricing source for the benchmark's underlying bonds was subsequently transitioned to a source provided by Bloomberg (BVAL pricing). The index methodology and maintenance were otherwise unaffected by the acquisition.

During the year the Sub-Fund modified terms and conditions related to primary market creation and redemption transactions. This change lowered the minimum size and costs associated with primary creation and redemption transactions.

Market Overview

In the 12-month year ended 31 December 2016, global equity markets performed well with most markets posting solid gains. Currency markets experienced meaningful volatility during the year especially in response to political events including the "Brexit" vote in the UK and the US Presidential Elections. US dollar denominated assets tended to perform well in this environment including the US Dollar denominated bonds held by the Sub-Fund.

The US Federal Reserve Bank increased US interest rates only once during the year, which was slower than many had anticipated. US bond yields dropped by about 0.75% in the first half of the year because of largely absent signs of inflation in the US Economy and uncertainties related to the UK "Brexit" vote. Bond yields moved higher after the US presidential elections, offsetting the trend from earlier in the year. As a result, the Sub-Fund's returns during the year reflect the interest income from the Sub-Fund rather than capital gains on the units over this one year holding period.

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 Sub-Fund is benchmarked against the NASDAQ Hong Kong Banks™ Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is Cititrust Limited.

Sub-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 2016, the total size of 3143.HK was HK\$110,709,985. The Sub-Fund made distribution payments to unitholders once in October 2016.

A summary of the performance as of 31 December 2016 is shown below:

<i>Performance (cumulative returns)</i>	<i>2016</i>	<i>Since inception¹</i>
Sub-Fund	8.29%	1.53%
Index	9.28%	2.99%

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 Sub-Fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

¹ The Sub-Fund's inception date was 7 November 2014.

Manager's report BMO Hong Kong Banks ETF (continued)

Pertinent Sub-Fund Changes

During the year the Sub-Fund modified terms and conditions related to primary market creation and redemption transactions. This change lowered the minimum size and costs associated with primary creation and redemption transactions.

Market Overview

In the 12-month year ended 31 December 2016, global equity markets performed well with most markets posting solid gains. Meaningful volatility impacted the markets in response to key political events including the "Brexit" vote in the UK and the US Presidential Elections. Despite such noise the backdrop was supportive for markets and this Sub-Fund performed well into the latter half of the year. While asset quality has remained a prominent theme related to Hong Kong and Chinese banks, valuations moved higher during 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 Sub-Fund 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.

Sub-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 2016, the total size of 3145.HK was HK\$403,739,515. The Sub-Fund made distribution payments to unitholders once in October 2016.

A summary of the performance as of 31 December 2016 is shown below:

<i>Performance (cumulative returns)</i>	<i>2016</i>	<i>Since inception¹</i>
Sub-Fund	7.56%	(4.16%)
Index	8.50%	(3.54%)

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 Sub-Fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

¹ The Sub-Fund's inception date was 7 November 2014.

Manager's report BMO Asia High Dividend ETF (continued)

Pertinent Sub-Fund Changes

During the year the Sub-Fund modified terms and conditions related to primary market creation and redemption transactions. This change lowered the minimum size and costs associated with primary creation and redemption transactions.

Market Overview

In the 12-month year ended 31 December 2016, global equity markets performed well with most markets posting solid gains. Currency markets experienced meaningful volatility during the year especially in response to political events including the "Brexit" vote in the UK and the US Presidential Elections. Despite such noise the backdrop for equity markets was supportive. The US Federal Reserve Bank increased US interest rates only once during the year, which was slower than many had anticipated. The Sub-Fund's holdings performed well in this environment. The Sub-Fund's large allocation to the technology sector had a meaningful positive impact on performance, with several large holdings in this sector generating solid double digit returns during the year.

Manager's report BMO MSCI Japan Hedged to USD ETF

Introduction

BMO MSCI Japan Hedged to USD ETF ("3160.HK"), a Sub-Fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3160 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 February 2016. This Sub-Fund is benchmarked against the MSCI Japan 100% Hedged to USD Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is Cititrust Limited.

Sub-Fund Performance

The investment objective of the BMO MSCI Japan Hedged to USD ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Japan 100% Hedged to USD Index. As of 31 December 2016, the total size of 3160.HK was HK\$183,139,135. The Sub-Fund did not make any distribution payments to unitholders in 2016.

A summary of the performance as of 31 December 2016 is shown below:

<i>Performance (cumulative returns)</i>	<i>2016</i>	<i>Since inception¹</i>
Sub-Fund	17.11%	17.11%
Index	18.45%	18.45%

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 Sub-Fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

¹ The Sub-Fund's inception date was 12 February 2016.

Manager's report

BMO MSCI Japan Hedged to USD ETF (continued)

Pertinent Sub-Fund Changes

During the period the Sub-Fund modified terms and conditions related to primary market creation and redemption transactions. This change lowered the minimum size and costs associated with primary creation and redemption transactions.

Market Overview

In the period ended 31 December 2016, global equity markets performed well with most markets posting solid gains. The US Federal Reserve Bank increased US interest rates only once during the period, which was slower than many had anticipated. Markets experienced meaningful volatility during the period especially in response to key political events including the "Brexit" vote in the UK and the US Presidential Elections. The US election outcome had a significant impact on the performance of the Sub-Fund. The yen was sharply weaker after the election, but Japanese stocks rallied. The Sub-Fund's exposure to the yen is hedged vs the USD and as such unitholders benefitted from the strength in Japanese equity markets without being impacted by the weaker currency.

Manager's report BMO MSCI Europe Quality Hedged to USD ETF

Introduction

BMO MSCI Europe Quality Hedged to USD ETF ("3165.HK"), a Sub-Fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3165 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 February 2016. This Sub-Fund is benchmarked against the MSCI Europe Quality 100% Hedged to USD Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is Cititrust Limited.

Sub-Fund Performance

The investment objective of the BMO MSCI Europe Quality Hedged to USD ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Europe Quality 100% Hedged to USD Index. As of 31 December 2016, the total size of 3165.HK was HK\$39,790,765. The Sub-Fund made distribution payments to unitholders once in October 2016.

A summary of the performance as of 31 December 2016 is shown below:

<i>Performance (cumulative returns)</i>	<i>2016</i>	<i>Since inception¹</i>
Sub-Fund	12.98%	12.98%
Index	14.31%	14.31%

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 Sub-Fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

¹ The Sub-Fund's inception date was 12 February 2016.

Manager's report

BMO MSCI Europe Quality Hedged to USD ETF

(continued)

Pertinent Sub-Fund Changes

During the period the Sub-Fund modified terms and conditions related to primary market creation and redemption transactions. This change lowered the minimum size and costs associated with primary creation and redemption transactions.

Market Overview

In the period ended 31 December 2016, global equity markets performed well with most markets posting solid gains. The US Federal Reserve Bank increased US interest rates only once during the period, which was slower than many had anticipated. Currency markets experienced meaningful volatility during the period especially in response to political events including the "Brexit" vote in the UK and the US Presidential Elections. The US dollar performed well in this environment and the Sub-Fund's currency hedging approach neutralised the impact on unitholders of a notably weaker pound sterling and Euro. This had a meaningful positive impact on performance for the Sub-Fund.

Manager's report BMO MSCI Asia Pacific Real Estate ETF

Introduction

BMO MSCI Asia Pacific Real Estate ETF ("3121.HK"), a Sub-Fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3121 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 February 2016. This Sub-Fund is benchmarked against the MSCI AC Asia Pacific Real Estate Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is Cititrust Limited.

Sub-Fund Performance

The investment objective of the BMO MSCI Asia Pacific Real Estate ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI AC Asia Pacific Real Estate Index. As of 31 December 2016, the total size of 3121.HK was HK\$44,428,528. The Sub-Fund made distribution payments to unitholders once in October 2016.

A summary of the performance as of 31 December 2016 is shown below:

<i>Performance (cumulative returns)</i>	<i>2016</i>	<i>Since inception¹</i>
Sub-Fund	11.66%	11.66%
Index	12.02%	12.02%

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 Sub-Fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

¹ The Sub-Fund's inception date was 12 February 2016.

Manager's report BMO MSCI Asia Pacific Real Estate ETF (continued)

Pertinent Sub-Fund Changes

During the period the Sub-Fund modified terms and conditions related to primary market creation and redemption transactions. This change lowered the minimum size and costs associated with primary creation and redemption transactions.

Market Overview

In the period ended 31 December 2016, global equity markets performed well with most markets posting solid gains. The US Federal Reserve Bank increased US interest rates only once during the period, which was slower than many had anticipated. Markets experienced meaningful volatility during the period especially in response to key political events including the "Brexit" vote in the UK and the US Presidential Elections. Despite such noise the backdrop for equity markets was supportive. From the Sub-Fund's listing on 18 February 2016 to year end, the Sub-Fund generated solid gains.

Manager's report BMO NASDAQ 100 ETF

Introduction

BMO NASDAQ 100 ETF ("3086.HK"), a Sub-Fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3086 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 February 2016. This Sub-Fund is benchmarked against the NASDAQ-100 Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is Cititrust Limited.

Sub-Fund Performance

The investment objective of the BMO NASDAQ 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ-100 Index. As of 31 December 2016, the total size of 3086.HK was HK\$49,096,578. The Sub-Fund did not make any distribution payments to unitholders in 2016.

A summary of the performance as of 31 December 2016 is shown below:

<i>Performance (cumulative returns)</i>	<i>2016</i>	<i>Since inception¹</i>
Sub-Fund	21.13%	21.13%
Index	21.38%	21.38%

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 Sub-Fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

¹ The Sub-Fund's inception date was 12 February 2016.

Manager's report BMO NASDAQ 100 ETF (continued)

Pertinent Sub-Fund Changes

During the period the Sub-Fund modified terms and conditions related to primary market creation and redemption transactions. This change lowered the minimum size and costs associated with primary creation and redemption transactions.

Market Overview

In the period ended 31 December 2016, global equity markets performed well with most markets posting solid gains. The US Federal Reserve Bank increased US interest rates only once during the period, which was slower than many had anticipated. Markets experienced meaningful volatility during the period especially in response to key political events including the "Brexit" vote in the UK and the US Presidential Elections. Despite such noise the backdrop for equity markets was supportive. From the Sub-Fund's listing on 18 February 2016 to year end, the Sub-Fund generated solid gains.

Trustee's report

**BMO Asia USD Investment Grade Bond ETF
BMO Hong Kong Banks ETF
BMO Asia High Dividend ETF
BMO MSCI Japan Hedged to USD ETF
BMO MSCI Europe Quality Hedged to USD ETF
BMO MSCI Asia Pacific Real Estate ETF
BMO NASDAQ 100 ETF**

We hereby confirm that, to the best of our knowledge in our opinion, other than the announcement in relation to the incorrect net asset value incident published on 11 October 2016 in The Stock Exchange of Hong Kong Limited's website relating to BMO MSCI Europe Quality Hedged to USD ETF, 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, as amended from time to time, for the year/period ended 31 December 2016.



)
) For and on behalf of
) Cititrust Limited,
) Trustee
) **28 APR 2017**



**Independent auditor's report to the unitholders of
BMO Asia USD Investment Grade Bond ETF
BMO Hong Kong Banks ETF
BMO Asia High Dividend ETF
BMO MSCI Japan Hedged to USD ETF
BMO MSCI Europe Quality Hedged to USD ETF
BMO MSCI Asia Pacific Real Estate ETF
BMO NASDAQ 100 ETF**

Opinion

We have audited the financial statements of BMO Asia USD Investment Grade Bond ETF, BMO Hong Kong Banks ETF, BMO Asia High Dividend ETF, BMO MSCI Japan Hedged to USD ETF, BMO MSCI Europe Quality Hedged to USD ETF, BMO MSCI Asia Pacific Real Estate ETF and BMO NASDAQ 100 ETF, collectively the "Sub-Funds" of BMO ETF (the "Trust") set out on pages 25 to 74, which comprise the statement of assets and liabilities as at 31 December 2016, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the distribution statement for the year/period then ended and notes to the financial statements, including a summary of significant accounting policies.

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 2016 and of their financial transactions and cash flows for the year/period then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust and its Sub-Funds in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent auditor's report to the unitholders of
BMO Asia USD Investment Grade Bond ETF
BMO Hong Kong Banks ETF
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BMO MSCI Europe Quality Hedged to USD ETF
BMO MSCI Asia Pacific Real Estate ETF
BMO NASDAQ 100 ETF (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments	
<i>Refer to note 13 to the financial statements and the accounting policies in note 2(d)(iv) on page 39.</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2016 the investment portfolio represented 99.05%, 100.02%, 100.04%, 103.08%, 100.90%, 99.53% and 99.87% of the net assets of BMO Asia USD Investment Grade Bond ETF, BMO Hong Kong Banks ETF, BMO Asia High Dividend ETF, BMO MSCI Japan Hedged to USD ETF, BMO MSCI Europe Quality Hedged to USD ETF, BMO MSCI Asia Pacific Real Estate ETF and BMO NASDAQ 100 ETF, respectively, and is the key driver of the Sub-Funds' investment returns.</p> <p>We identified the valuation of investments as a key audit matter because of its significance in the context of the Sub-Funds' financial statements and because the value of each Sub-Fund's investment portfolio as at 31 December 2016 is a key performance indicator.</p>	<p>Our audit procedures to assess the valuation of investments included the following:</p> <ul style="list-style-type: none">• comparing the valuations adopted by the Sub-Funds as at 31 December 2016 for all of the investments in the investment portfolio of each Sub-Fund with the bid-ask prices as at 31 December 2016 or, in the case of suspended shares or unlisted preference shares classified as level 3 financial instruments, recent trade prices obtained from independent pricing sources.



**Independent auditor's report to the unitholders of
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BMO Hong Kong Banks ETF
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BMO MSCI Europe Quality Hedged to USD ETF
BMO MSCI Asia Pacific Real Estate ETF
BMO NASDAQ 100 ETF (continued)**

Information other than the financial statements and auditor's report thereon

The Manager and the Trustee of the Trust and its Sub-Funds are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee of the Trust and its Sub-Funds

The Manager and the Trustee of the Trust and its Sub-Funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, 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.

In preparing the financial statements, the Manager and the Trustee of the Trust and its Sub-Funds are responsible for assessing the Trust and its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee of the Trust and its Sub-Funds either intend to liquidate the Trust or any or all of its Sub-Funds or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the unitholders of
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BMO MSCI Asia Pacific Real Estate ETF
BMO NASDAQ 100 ETF (continued)

*Responsibilities of the Manager and the Trustee of the Trust and its Sub-Funds
(continued)*

In addition, the Manager and the Trustee of the Trust and its Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed, as amended on 17 October 2014 ("Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds of the Trust have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.



**Independent auditor's report to the unitholders of
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BMO MSCI Europe Quality Hedged to USD ETF
BMO MSCI Asia Pacific Real Estate ETF
BMO NASDAQ 100 ETF (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Sub-Funds of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust or all or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent auditor's report to the unitholders of
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BMO NASDAQ 100 ETF (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the Manager and the Trustee of the Trust and its Sub-Funds regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager and the Trustee of the Trust and its Sub-Funds with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Manager and the Trustee of the Trust and its Sub-Funds, we determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements of the Sub-Funds of the Trust have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant provisions of Appendix E of the SFC Code.



Independent auditor's report to the unitholders of
BMO Asia USD Investment Grade Bond ETF
BMO Hong Kong Banks ETF
BMO Asia High Dividend ETF
BMO MSCI Japan Hedged to USD ETF
BMO MSCI Europe Quality Hedged to USD ETF
BMO MSCI Asia Pacific Real Estate ETF
BMO NASDAQ 100 ETF (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

The engagement partner on the audit resulting in this independent auditor's report is Brian T.K. Chan.

Certified Public Accountants

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

28 APR 2017

Statement of assets and liabilities as at 31 December 2016

Note	As at 31 December 2016						
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO MSCI Japan Hedged to USD ETF HK\$	BMO MSCI Europe Quality Hedged to USD ETF HK\$	BMO MSCI Asia Pacific Real Estate ETF HK\$	BMO NASDAQ 100 ETF HK\$
Assets							
	6	778,549,573	110,726,637	403,910,242	182,087,416	39,871,569	49,031,013
Investment securities	14	-	-	-	7,253,197	559,642	-
Derivative financial assets		4,660,225	-	-	5,924,825	49,168	-
Amounts due from brokers		-	-	42,750	218,279	677	-
Dividends receivable		7,033,717	-	-	-	41,824	13,542
Interest receivable		3,056,566	67,653	94,419	835,475	-	-
Cash at banks	7(d)	793,300,081	110,794,290	404,047,411	196,319,192	77,989	76,462
						40,600,192	49,121,017
Liabilities							
	14	-	-	-	566,444	282,506	-
Derivative financial liabilities		-	-	-	12,462,583	488,810	-
Amounts due to brokers		6,792,500	-	-	-	-	-
Distributions payable		465,321	84,305	307,896	151,030	38,111	24,439
Accruals and other payables	7(d)	7,257,821	84,305	307,896	13,180,057	809,427	24,439
		786,042,260	110,709,985	403,739,515	183,139,135	39,790,765	49,096,578
Net assets attributable to unitholders							
Representing:							
Total equity		786,042,260	110,709,985	403,739,515	183,139,135	39,790,765	49,096,578
Total number of units in issue	9	52,250,000	14,800,000	54,500,000	19,200,000	4,300,000	5,000,000
Net assets value per unit		15.0439	7.4804	7.4081	9.5385	9.2537	9.8193

Approved by the Manager on 28 APR 2017



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

The notes on page 35 to 74 form part of these financial statements.

Statement of assets and liabilities as at 31 December 2015

		As at 31 December 2015		
	Note	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$
Assets				
Investment securities	5	524,390,013	122,054,341	386,903,344
Dividends receivable		-	-	29,749
Interest receivable		5,258,454	-	-
Cash at banks	7(d)	640,156	241,575	633,076
		<u>530,288,623</u>	<u>122,295,916</u>	<u>387,566,169</u>
Liabilities				
Accruals and other payables	7(d)	348,020	111,398	332,298
		<u>348,020</u>	<u>111,398</u>	<u>332,298</u>
Net assets attributable to unitholders		<u>529,940,603</u>	<u>122,184,518</u>	<u>387,233,871</u>
Representing:				
Total equity		529,940,603	122,184,518	387,233,871
Total number of units in issue	6	35,500,000	17,000,000	55,000,000
Net assets value per unit		<u>14.9279</u>	<u>7.1873</u>	<u>7.0406</u>

The notes on pages 35 to 74 form part of these financial statements.

Statement of comprehensive income for the year/period ended 31 December 2016

Income	Note	For the year ended 31 December 2016		For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016				
		BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO MSCI Japan Hedged to USD ETF HK\$	BMO MSCI Europe Quality Hedged to USD ETF HK\$	BMO MSCI Asia Pacific Real Estate ETF HK\$	BMO NASDAQ 100 ETF HK\$
Interest income on bank deposits	7(d)	124	3	50	67	4	2	
Interest income on debt securities		27,899,957	-	-	-	-	-	
Dividend income		-	6,024,445	13,893,384	2,306,078	1,265,672	1,416,529	542,859
Net (losses)/gains from financial instruments at fair value through profit or loss	4	(4,298,429)	1,432,375	20,020,256	27,118,383	5,486,121	4,918,510	8,277,746
Net foreign exchange gains/(losses)		26,919	-	(319,720)	(157,835)	(74,458)	535	(211)
Total net income		23,627,571	7,456,823	33,593,970	29,266,693	6,677,339	6,335,698	8,820,396
Management fee	7(d)	2,589,268	476,225	1,792,639	421,387	195,387	182,071	122,318
Transaction costs		-	41,262	656,438	41,221	144,876	33,013	14,434
Legal and professional fees		-	-	-	-	-	8,800	-
Safe custody fees and bank charges	7(d)	427	230	237	-	-	-	194
Total operating expenses		2,589,695	517,717	2,449,314	462,608	340,263	223,884	136,946
Net profit from operations		21,037,876	6,939,106	31,144,656	28,804,085	6,337,076	6,111,814	8,683,450
Interest expenses	7(d)	-	-	20,200	1,631	462	-	-
Total finance costs		-	-	20,200	1,631	462	-	-
Net profit from operations before taxation		21,037,876	6,939,106	31,124,456	28,802,454	6,336,614	6,111,814	8,683,450
Taxation	5	-	369,139	1,512,899	230,686	192,917	100,356	158,020
Increase in net assets attributable to unitholders and total comprehensive income for the year/period		21,037,876	6,569,967	29,611,557	28,571,768	6,143,697	6,011,458	8,525,430

The notes on pages 35 to 74 form part of these financial statements.

Statement of comprehensive income for the period ended 31 December 2015

		For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015			
Note	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$		
	Income				
	Interest income on bank deposits	-	3	40	
	Interest income on debt securities	6,945,697	-	-	
	Dividend income	-	6,487,917	4,504,192	
4	Net losses from financial instruments at fair value through profit or loss	(8,033,690)	(14,596,376)	(33,412,659)	
	Net foreign exchange (losses)/gains	(1,228)	-	281,696	
	Total net losses	(1,089,221)	(8,108,456)	(28,626,631)	
	Management fee	640,243	658,739	823,708	
7(d)	Transaction costs	-	75,804	698,122	
	Legal and professional fees	-	-	12,690	
7(d)	Safe custody fees and bank charges	581	-	7	
	Total operating expenses	640,824	734,543	1,534,527	
	Net losses from operations	(1,730,045)	(8,842,999)	(30,161,158)	
	Interest expenses	-	-	8,889	
	Total finance costs	-	-	8,889	
	Net losses from operations before taxation	(1,730,045)	(8,842,999)	(30,170,047)	
	Taxation	-	386,636	419,067	
5	Decrease in net assets attributable to unitholders and total comprehensive income for the period	(1,730,045)	(9,229,635)	(30,589,114)	

The notes on pages 35 to 74 form part of these financial statements.

BMO Asia USD Investment Grade Bond ETF
 BMO Hong Kong Banks ETF
 BMO Asia High Dividend ETF
 BMO MSCI Japan Hedged to USD ETF
 BMO MSCI Europe Quality Hedged to USD ETF
 BMO MSCI Asia Pacific Real Estate ETF
 BMO NASDAQ 100 ETF

Financial statements for the year/period ended 31 December 2016

Statement of changes in equity for the period ended 31 December 2015

For the period from 7 November 2014
 (date of commencement of operations)

	to 31 December 2015		
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$
Net assets attributable to unitholders at the beginning of the period	-	-	-
Subscription of units			
- In-kind	120,965,137		
- Cash component and cash creation	536,361,648	15,930,016	421,047,985
Net subscription of units	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	(4,691,000)	(5,481,000)	(3,225,000)
Net assets attributable to unitholders at the end of the period	529,940,603	122,184,518	387,233,871

The notes on pages 35 to 74 form part of these financial statements.

Cash flow statement for the year/period ended 31 December 2016

	For the year ended 31 December 2016		For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016				
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO MSCI Japan Hedged to USD ETF HK\$	BMO MSCI Europe Quality Hedged to USD ETF HK\$	BMO MSCI Asia Pacific Real Estate ETF HK\$	BMO NASDAQ 100 ETF HK\$
Operating activities							
Net profit from operations before taxation	21,037,876	6,939,106	31,124,456	28,802,454	6,336,614	6,111,814	8,683,450
Adjustments for:							
Interest income on bank deposits	(124)	(3)	(50)	(67)	(4)	(124)	(2)
Interest income on debt securities	(27,899,957)	-	-	-	-	-	-
Dividend income	-	(6,024,445)	(13,893,384)	(2,306,078)	(1,265,672)	(1,416,529)	(542,859)
Net losses/(gains) from financial instruments at fair value through profit or loss	4,299,429	(1,432,375)	(20,020,256)	(27,118,383)	(5,486,121)	(4,918,510)	(8,277,746)
Net foreign exchange (gains)/losses	(26,919)	-	319,720	157,835	74,458	(535)	211
Interest expenses	-	-	20,200	1,631	462	-	-
Operating losses before changes in working capital	(2,589,695)	(517,717)	(2,449,314)	(462,608)	(340,263)	(223,884)	(136,946)
Payments for purchase of investment securities	(386,313,685)	(14,748,348)	(234,204,067)	(177,889,916)	(55,864,452)	(42,894,570)	(42,853,497)
Proceeds from sale of investment securities	123,194,471	15,526,304	237,217,425	8,879,608	17,242,064	3,594,274	2,100,230
Proceeds from sale of derivative financial instruments	-	-	-	13,892,280	4,399,446	-	-
Increase/(decrease) in accruals and other payables	117,301	(27,093)	(24,402)	151,030	38,111	33,715	24,439
Dividend received, net of withholding tax	-	5,655,306	12,367,484	1,857,113	1,030,931	1,171,182	371,297
Interest received, net of withholding tax	26,124,818	3	50	67	4	124	2
Net cash (used in)/generated from operating activities	(239,466,790)	5,888,455	12,907,176	(153,572,426)	(33,494,159)	(38,319,159)	(40,494,475)
Financing activities							
Interest paid	-	-	(20,200)	(1,631)	(462)	-	-
Proceeds on subscription of units	258,970,031	-	-	161,333,805	40,608,949	39,117,070	40,571,148
Payments on redemption of units	-	(1,562,377)	(3,755,913)	(6,766,438)	(6,161,881)	-	-
Payments on distribution to unitholders	(17,113,750)	(4,500,000)	(9,350,000)	-	(800,000)	(700,000)	-
Net cash generated from/(used in) financing activities	241,856,281	(6,062,377)	(13,126,113)	154,565,736	33,646,606	38,417,070	40,571,148
Net increase/(decrease) in cash and cash equivalents	2,389,491	(173,922)	(218,937)	993,310	152,447	97,911	76,673
Effect of foreign exchange rate changes	26,919	-	(319,720)	(157,835)	(74,458)	535	(211)
Cash and cash equivalents at the beginning of the year/period	640,156	241,575	633,076	-	-	-	-
Cash and cash equivalents at the end of the year/period	3,056,566	67,653	94,419	836,475	77,989	98,446	76,462

The notes on page 35 to 74 form part of these financial statements.

Cash flow statement for the period ended 31 December 2015

		For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015			
	Note	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	
Operating activities					
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)	-	-	
Dividend income		8,033,690	(6,487,917)	(4,504,192)	
Net losses from financial instruments at fair value through profit or loss		1,228	14,596,376	33,412,559	
Net foreign exchange losses/(gains)		-	-	(281,686)	
Interest expenses		-	-	8,889	
Operating losses before changes in working capital		(640,824)	(734,543)	(1,534,527)	
Payments for purchase of investments	10	(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 payables		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	
Net cash used in operating activities		(531,029,264)	(10,207,441)	(417,462,716)	
Financing activities					
Interest paid		-	-	(8,889)	
Proceeds on subscription of units	10	536,361,648	15,930,016	421,047,985	
Payments on distribution to unitholders		(4,691,000)	(5,481,000)	(3,225,000)	
Net cash generated from financing activities		531,670,648	10,449,016	417,814,096	
Net increase in cash and cash equivalents		641,384	241,575	351,380	
Effect of foreign exchange rate changes		(1,228)	-	281,696	
Cash and cash equivalents at the beginning of the period		-	-	-	
Cash and cash equivalents at the end of the period		640,156	241,575	633,076	

The notes on pages 35 to 74 form part of these financial statements.

Distribution statement for the year/period ended 31 December 2016

	For the year ended 31 December 2016		For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016				
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO MSCI Japan Hedged to USD ETF HK\$	BMO MSCI Europe Quality Hedged to USD ETF HK\$	BMO MSCI/Asia Pacific Real Estate ETF HK\$	BMO NASDAQ 100 ETF HK\$
Undistributed income at the beginning of the year/period							
Interest income on bank deposit	1,612,645	(38,455)	296,567	-	-	-	-
Interest income on debt securities	124	3	50	67	4	124	2
Dividend income	27,899,957	-	-	-	-	-	-
Net foreign exchange (losses)/gains	(88,649)	6,024,445	13,893,384 (376,471)	2,306,078 84,472	1,265,672 17,627	1,416,529 1,154	542,859 652
	27,811,432	6,024,448	13,516,963	2,390,617	1,283,303	1,417,807	543,513
Operating expenses included in distributable income							
Interest expense	(2,589,695)	(476,455)	(1,792,676)	(421,387)	(195,387)	(190,871)	(122,512)
Taxation	-	(369,139)	(20,200)	(1,631)	(462)	-	-
	(2,589,695)	(845,594)	(1,812,876)	(423,018)	(195,849)	(190,871)	(122,512)
Profit for the year/period available for distribution	25,221,737	5,178,854	10,190,988	1,736,913	894,537	1,126,580	262,981
Distributions to unitholders	(23,906,250)	(4,500,000)	(9,350,000)	-	(800,000)	(700,000)	-
Undistributed income carried forward	2,928,132	640,399	1,137,555	1,736,913	94,537	426,580	262,981
Distribution history							
First distribution to unitholders per unit	HKD 0.1300	HKD 0.3000	HKD 0.1700		HKD 0.1600	HKD 0.1400	
Date of distribution to unitholders	22 March 2016	27 October 2016	27 October 2016		27 October 2016	27 October 2016	
Second distribution to unitholders per unit	HKD 0.1100						
Date of distribution to unitholders	7 July 2016						
Third distribution to unitholders per unit	HKD 0.1300						
Date of distribution to unitholders	27 October 2016						
Fourth distribution to unitholders per unit	HKD 0.1300						
Date of distribution to unitholders	28 December 2016						

The notes on pages 35 to 74 form part of these financial statements.

Notes to the financial statements

1 The Trust

BMO ETF (the "Trust") is a Hong Kong umbrella unit trust established under a trust deed dated 17 October 2014 and as amended from time to time (the "Trust Deed") between BMO Global Asset Management (Asia) Limited (the "Manager") and Cititrust Limited (the "Trustee"), and governed by the laws of Hong Kong. The Trust and its sub-funds (the "Sub-Funds") are 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 "SFC Code").

As at 31 December 2016, there are seven Sub-Funds under the Trust. The name of the Sub-Funds, their relevant benchmarks and date of commencement of operations are set out as below:

<i>Sub-Funds</i>	<i>Benchmark Indices</i>	<i>Date of commencement of operations</i>
BMO Asia USD Investment Grade Bond ETF	Bloomberg Barclays Asia USD Investment Grade Bond Index (formerly known as Barclays Asia USD Investment Grade Bond Index)	7 November 2014
BMO Hong Kong Banks ETF	NASDAQ Hong Kong Banks™ Index	7 November 2014
BMO Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	7 November 2014
BMO MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	12 February 2016
BMO MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	12 February 2016
BMO MSCI Asia Pacific Real Estate ETF	MSCI AC Asia Pacific Real Estate Index	12 February 2016
BMO NASDAQ 100 ETF	NASDAQ-100 Index	12 February 2016

1 The Trust (continued)

The investment objectives of the Sub-Funds are to provide investment results that, before fees and expenses, closely correspond to the performance of their respective benchmark index. There can be no assurance that the Sub-Fund will achieve its investment objective.

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 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.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Sub-Funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-Funds for the current and prior accounting periods reflected in these financial statements.

(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.

2 Significant accounting policies (continued)

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 current financial statements for BMO Asia USD Investment Grade Bond ETF, BMO Hong Kong Banks ETF and BMO Asia High Dividend ETF cover the year from 1 January 2016 to 31 December 2016 (i.e. full year basis), however the previous financial statements cover the period from 7 November 2014 (date of commencement of operations) to 31 December 2015 (i.e. non full year basis). Accordingly, the comparative figures shown on the statement of comprehensive income, the statement of changes in equity, the cash flow statement, the distribution statement and related notes are not comparable. The financial statements for BMO MSCI Japan Hedged to USD ETF, BMO MSCI Europe Quality Hedged to USD ETF, BMO MSCI Asia Pacific Real Estate ETF and BMO NASDAQ 100 ETF cover the period from 12 February 2016 (date of commencement of operations) to 31 December 2016, which is the first reporting period of these Sub-Funds; therefore, no comparative figure is available.

(c) *Foreign currency translation*

Foreign currency transactions during the year/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 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 date on which the fair value was determined. 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 financial instruments 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.

2 Significant accounting policies (continued)

(d) Financial instruments

(i) Classification

All of the Sub-Funds' investments in equities, unit trusts, debt securities and derivatives 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.

Derivatives are classified as assets in the statement of assets and liabilities when their fair value is positive, or as liabilities in the statement of assets and liabilities when their fair value is negative. Derivative assets and liabilities arising from different transactions are only offset for accounting purposes if the offsetting criteria are met.

Financial assets at amortised cost that are classified as loans and receivables include amounts due from brokers, dividends receivable and interest receivable.

Financial liabilities at amortised cost include distributions payable and 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.

(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.

2 Significant accounting policies (continued)

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.

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.

2 Significant accounting policies (continued)

(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.

(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.

2 Significant accounting policies (continued)

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.

(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:

2 Significant accounting policies (continued)

(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 and unit trusts 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.

2 Significant accounting policies (continued)

(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.

(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.

2 Significant accounting policies (continued)

(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.

(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 Changes in accounting policies

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Sub-Funds. None of these developments have had a material effect on how the Sub-Funds' results and financial position for the current or prior periods have been prepared or presented. The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 20).

4 Net (losses)/gains from financial instruments at fair value through profit or loss

	For the year ended 31 December 2016		For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016				
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO MSCI Japan Hedged to USD ETF HK\$	BMO MSCI Europe Quality Hedged to USD ETF HK\$	BMO MSCI Asia Pacific Real Estate ETF HK\$	BMO NASDAQ 100 ETF HK\$
Investment securities							
Realised (losses)/gains on investment securities	(695,497)	(5,033,081)	(14,030,833)	836,560	418,627	482,951	123,438
Net changes in unrealised (losses)/gains on investment securities	(3,603,932)	6,465,456	34,051,089	5,702,790	390,912	4,435,559	8,154,308
Total (losses)/gains on investment securities	(4,299,429)	1,432,375	20,020,256	6,539,350	809,539	4,918,510	8,277,746
Derivative financial instruments							
Realised gains on derivative financial instruments	-	-	-	13,892,280	4,399,446	-	-
Net changes in unrealised gains on derivative financial instruments	-	-	-	6,686,753	277,135	-	-
Total gains on derivative financial instruments	-	-	-	20,579,033	4,676,582	-	-
	(4,299,429)	1,432,375	20,020,256	27,118,383	5,486,121	4,918,510	8,277,746

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

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

BMO Asia USD Investment Grade Bond ETF
 BMO Hong Kong Banks ETF
 BMO Asia High Dividend ETF
 BMO MSCI Japan Hedged to USD ETF
 BMO MSCI Europe Quality Hedged to USD ETF
 BMO MSCI Asia Pacific Real Estate ETF
 BMO NASDAQ 100 ETF
 Financial statements for the year/period ended 31 December 2016

6 Investment securities

	As at 31 December 2016						
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO MSCI Japan Hedged to USD ETF HK\$	BMO MSCI Europe Quality Hedged to USD ETF HK\$	BMO MSCI Asia Pacific Real Estate ETF HK\$	BMO NASDAQ 100 ETF HK\$
Financial assets at fair value through profit or loss							
<i>Equities</i>							
Listed shares	-	110,726,637	403,910,242	179,552,507	39,871,569	28,795,989	49,031,013
<i>Unit Trusts</i>							
Listed Real Estate Investment Trusts	-	-	-	2,534,909	-	15,422,140	-
<i>Debt securities</i>							
Listed bonds	778,549,573	-	-	-	-	-	-
Total	778,549,573	110,726,637	403,910,242	182,087,416	39,871,569	44,218,129	49,031,013

	As at 31 December 2015			
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO Asia High Dividend ETF HK\$
Financial assets at fair value through profit or loss				
<i>Equities</i>				
Listed shares	-	-	122,054,341	386,903,344
<i>Debt securities</i>				
Listed bonds	524,390,013	-	-	-
Total	524,390,013	122,054,341	122,054,341	386,903,344

7 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year/period between the Sub-Funds and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the year/period between the Sub-Funds and the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with Connected Persons except for those disclosed below.

(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, registrar's fees, auditor's fees, custodian's fees, trustee's and administrator'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.

Information relating to these transactions is set out in note 7(d).

(b) Interest bearing bank accounts are maintained with Citibank N.A. Hong Kong Branch, which is a fellow subsidiary of the Citigroup Inc. ("Citigroup"). The Sub-Funds utilised the banking services in the ordinary course of banking and securities custodian business.

Information relating to balances outstanding as at the date of financial statements, the interest income earned, interest expenses and bank charges paid during the year/period is set out in note 7(d).

(c) BMO MSCI Japan Hedged to USD ETF and BMO MSCI Europe Quality Hedged to USD ETF entered into foreign currency forward contracts with various counterparties including Bank of Montreal, the ultimate parent company of the Manager.

Information relating to these outstanding foreign currency forward contracts as the date of financial statements, is set out in note 7(d).

(d) Information relating to related party transactions is set out below:

	For the year ended 31 December 2016		For the period from 12 February 2016 to the date of commencement of operations to 31 December 2016				
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO MSCI Japan Hedged to USD ETF HK\$	BMO MSCI Europe Quality Hedged to USD ETF HK\$	BMO MSCI Asia Pacific Real Estate ETF HK\$	BMO NASDAQ 100 ETF HK\$
Rate of management fee	0.35%	0.45%	0.45%	0.50%	0.50%	0.45%	0.30%
Management fees for the year/period	2,589,268	476,225	1,792,639	421,387	195,387	182,071	122,318
Management fees payable at year/period end	465,321	83,528	306,018	147,646	35,028	33,715	24,439
Cash held at the year/period end	3,056,566	67,653	94,419	835,475	77,989	98,446	76,462
Interest income during the year/period	124	3	50	67	4	124	2
Interest expenses during the year/period	-	-	20,200	1,631	462	-	-
Safe custody fee and bank charges during the year/period	427	230	237	-	-	-	194
Safe custody fees payable at the year/period end	-	777	1,878	3,384	3,083	-	-
Foreign currency forward contracts:							
Derivative financial assets	-	-	-	1,083,058	-	-	214
Derivative financial liabilities	-	-	-	(107,167)	-	-	(4,446)

7 Transactions with the Trustee, Manager and Connected Persons (continued)

	For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015		For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO NASDAQ 100 ETF Unit
Rate of management fee	0.35%	0.45%	0.45%	-
Management fees for the period	640,243	658,739	823,708	-
Management fees payable at period end	317,019	96,398	302,298	-
Cash held at the period end	640,156	241,575	633,076	-
Interest income during the period	-	3	40	-
Interest expenses during the period	-	-	8,889	-
Safe custody fee and bank charges during the period	581	-	-	7

8 Soft commission arrangements

No soft commission arrangements were entered into with brokers by the Trust and its Sub-Funds during the year/period.

9 Units issued and redeemed

	For the year ended 31 December 2015		For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	
	BMO Asia USD Investment Grade Bond ETF Unit	BMO Hong Kong Banks ETF Unit	BMO Asia High Dividend ETF Unit	BMO NASDAQ 100 ETF Unit
Balance at the beginning of year/period	35,500,000	17,000,000	55,000,000	-
Units issued during the year/period	16,750,000	-	-	5,000,000
Units redeemed during the year/period	-	(2,200,000)	(500,000)	-
Balance at the end of year/period	52,250,000	14,800,000	54,500,000	5,000,000

9 Units issued and redeemed (continued)

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

BMO Asia USD Investment Grade Bond ETF Unit	BMO Hong Kong Banks ETF Unit	BMO Asia High Dividend ETF Unit
35,500,000	17,000,000	55,000,000
35,500,000	17,000,000	55,000,000

Balance at the beginning of period
 Units issued during the period
 Balance at the end of period

10 Major non-cash transactions

In accordance with the Trust Deed, units of BMO Hong Kong Banks ETF, BMO MSCI Japan Hedged to USD ETF, BMO MSCI Asia Real Estate ETF and BMO NASDAQ 100 ETF can be issued through an in-kind creation of a Security Basket with the remaining balances in cash or redeemed in-kind with the remaining balances in cash. For each Creation or Cancellation Unit, the Sub-Funds receive or pay a Security Basket consisting of constituent shares as determined by the Manager on a daily basis. Each Creation or Cancellation Unit consist of 500,000 units (2014: 1,000,000 units) for BMO Hong Kong Banks ETF; 1,000,000 units of BMO MSCI Japan Hedged to USD ETF; 500,000 units of BMO MSCI Asia Real Estate ETF and 500,000 units of BMO NASDAQ 100 ETF.

During the year/period, the Sub-Funds did not receive in-kind creation instructions. During the period ended 2015, BMO Hong Kong Banks ETF 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.

During the year/period, only BMO Hong Kong Banks ETF received in-kind redemption instructions. The Sub-Fund redeemed 2,000,000 units, totalling HK\$11,992,528 in exchange for Security Baskets consisting of investments valued at HK\$11,982,123 by the Manager with remaining balance in cash of HK\$10,405. During the period ended 2015, the Sub-Funds did not receive in-kind redemption instructions.

11 Distributions

BMO Asia USD Investment Grade Bond ETF

	<i>Year ended 31 December 2016 HK\$</i>
<i>Distributions attributable to the year</i>	
Distributions declared on 22 March 2016 – HK\$0.1300 per unit on 35,500,000 units	4,615,000
Distributions declared on 7 July 2016 – HK\$0.1100 per unit on 51,875,000 units	5,706,250
Distributions declared on 27 October 2016 – HK\$0.1300 per unit on 52,250,000 units	6,792,500
Distributions declared on 28 December 2016 – HK\$0.1300 per unit on 52,250,000 units	6,792,500
	<u>23,906,250</u>
	<i>Period from 7 November 2014 (date of commencement of operations) to 31 December 2015 HK\$</i>
<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
	<u>4,691,000</u>

11 Distributions (continued)

BMO Hong Kong Banks ETF

	<i>Year ended 31 December 2016 HK\$</i>
<i>Distributions attributable to the year</i>	
Distributions declared on 27 October 2016	
- HK\$0.3000 per unit on 15,000,000 units	4,500,000
	<u>4,500,000</u>
	<i>Period from 7 November 2014 (date of commencement of operations) to 31 December 2015 HK\$</i>
<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
	<u>5,481,000</u>

11 Distributions (continued)

BMO Asia High Dividend ETF

	<i>Year ended 31 December 2016 HK\$</i>
<i>Distributions attributable to the year</i>	
Distributions declared on 27 October 2016	
- HK\$0.1700 per unit on 55,000,000 units	9,350,000
	<hr/>
	9,350,000
	<hr/>
 <i>Period from 7 November 2014 (date of commencement of operations) to 31 December 2015 HK\$</i>	
<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
	<hr/>
	3,225,000
	<hr/>

11 Distributions (continued)

BMO MSCI Japan Hedged to USD ETF

*Period from
 12 February
 2016 (date of
 commencement
 of operations) to
 31 December
 2016
 HK\$*

Nil distribution declared during the period

BMO MSCI Europe Quality Hedged to USD ETF

*Period from
 12 February
 2016 (date of
 commencement
 of operations) to
 31 December
 2016
 HK\$*

Distributions attributable to the period

Distributions declared on 27 October 2016

- HK\$0.1600 per unit on 5,000,000 units

800,000

800,000

11 Distributions (continued)

BMO MSCI Asia Pacific Real Estate ETF

*Period from
 12 February
 2016 (date of
 commencement
 of operations) to
 31 December
 2016
 HK\$*

Distributions attributable to the period

Distributions declared on 27 October 2016
 - HK\$0.1400 per unit on 5,000,000 units

700,000

700,000

BMO NASDAQ 100 ETF

*Period from
 12 February
 2016 (date of
 commencement
 of operations) to
 31 December
 2016
 HK\$*

Nil distribution declared during the period

12 Financial instruments and associated risks

The Sub-Funds maintain investment portfolios in a variety of listed financial instruments and derivatives financial instruments as dictated by their respective investment management strategies. The investment objectives of the Sub-Funds are disclosed in note 1.

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.

The asset allocation is determined by the 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, such as interest rates, foreign exchange rates, equity prices and credit spreads. It will affect the Sub-Funds' income or the fair value of its holdings of financial instruments. Price risk is managed by investing in a portfolio of different investments in accordance with the investment objectives.

12 Financial instruments and associated risks (continued)

Price sensitivity

At the reporting date, the impact of a 10% (2015:10%) increase in value of the investments, 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.

Sub-Funds	Benchmark indices	Estimated increase in net assets attributable to unitholders	
		2016 HK\$	2015 HK\$
BMO Asia USD Investment Grade Bond ETF	Bloomberg Barclays Asia USD Investment Grade Bond Index	77,854,957	52,439,001
BMO Hong Kong Banks ETF	NASDAQ Hong Kong Banks™ Index	11,072,664	12,205,434
BMO Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	40,391,024	38,690,334
BMO MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	18,208,742	N/A
BMO MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	3,987,157	N/A
BMO MSCI Asia Pacific Real Estate ETF	MSCI AC Asia Pacific Real Estate Index	4,421,813	N/A
BMO NASDAQ 100 ETF	NASDAQ-100 Index	4,903,101	N/A

12 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 interest bearing assets and liabilities, 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.

	As at 31 December 2016						
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO MSCI Japan Hedged to USD ETF HK\$	BMO MSCI Europe Quality Hedged to USD ETF HK\$	BMO MSCI Asia Pacific Real Estate ETF HK\$	BMO NASDAQ 100 ETF HK\$
Assets							
Investment securities							
- over 1 year to 5 years	394,695,594	-	-	-	-	-	-
- over 5 years to 10 years	319,133,125	-	-	-	-	-	-
- over 10 years	64,720,854	-	-	-	-	-	-
- non-interest bearing	-	110,726,637	403,910,242	182,087,416	39,871,569	44,218,129	49,031,013
Derivative financial assets							
- non-interest bearing	-	-	-	7,253,197	559,642	-	-
Amounts due from brokers							
- non-interest bearing	4,660,225	-	-	5,924,825	49,168	677	-
Dividends receivable							
- non-interest bearing	-	-	42,750	218,279	41,824	144,991	13,542
Interest receivable							
- non-interest bearing	7,033,717	-	-	-	-	-	-
Cash at banks							
- 1 year or less	3,056,566	67,653	94,419	835,475	77,989	98,446	76,462
Total assets							
- 1 year or less	3,056,566		94,419		77,989	98,446	76,462
- over 1 year to 5 years	394,695,594	67,653		835,475			
- over 5 years to 10 years	319,133,125						
- over 10 years	64,720,854						
- non-interest bearing	11,693,942	110,726,637	403,952,992	195,483,717	40,522,203	44,363,797	49,044,555

12 Financial instruments and associated risks (continued)

	As at 31 December 2016						
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$	BMO MSCI Japan Hedged to USD ETF HK\$	BMO MSCI Europe Quality Hedged to USD ETF HK\$	BMO MSCI Asia Pacific Real Estate ETF HK\$	BMO NASDAQ 100 ETF HK\$
Liabilities							
Derivative financial liabilities							
- non-interest bearing	-	-	-	566,444	282,506	-	-
Amounts due to brokers							
- non-interest bearing	-	-	-	12,462,583	488,810	-	-
Distributions payable							
- non-interest bearing	6,792,500	-	-	-	-	-	-
Accrued expenses and other payables							
- non-interest bearing	465,321	84,305	307,896	151,030	38,111	33,715	24,439
Total liabilities (excluding net assets attributable to unitholders)							
- non-interest bearing	7,257,821	84,305	307,896	13,180,057	809,427	33,715	24,439
Interest sensitivity gap							
- 1 year or less	3,056,566	67,653	94,419	835,475	77,989	98,446	76,462
- over 1 year to 5 years	394,695,594	-	-	-	-	-	-
- over 5 years to 10 years	319,133,125	-	-	-	-	-	-
- over 10 years	64,720,854	-	-	-	-	-	-
- non-interest bearing	4,436,121	110,642,332	403,645,096	182,303,660	39,712,776	44,330,082	49,020,116

12 Financial instruments and associated risks (continued)

	As at 31 December 2015		
	BMO Asia USD Investment Grade Bond ETF HK\$	BMO Hong Kong Banks ETF HK\$	BMO Asia High Dividend ETF HK\$
Assets			
Investment securities			
– 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
Total assets			
– 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
Liabilities			
Accrued expenses and other payables			
– non-interest bearing	348,020	111,398	332,298
Total liabilities (excluding net assets attributable to unitholders)			
– non-interest bearing	348,020	111,398	332,298
Interest sensitivity gap			
– 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

12 Financial instruments and associated risks (continued)

Interest rate sensitivity

At the reporting date, assuming all other factors unchanged, it is estimated that for a decrease in interest rate of 50 basis points (2015: 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.

	Change in net assets if interest rate decreased by 50 basis point	
	2016 HK\$	2015 HK\$
BMO Asia USD Investment Grade Bond ETF	20,058,315	13,277,671
BMO Hong Kong Banks ETF	-	-
BMO Asia High Dividend ETF	-	-
BMO MSCI Japan Hedged to USD ETF	-	N/A
BMO MSCI Europe Quality Hedged to USD ETF	-	N/A
BMO MSCI Asia Pacific Real Estate ETF	-	N/A
BMO NASDAQ 100 ETF	-	N/A

(c) Currency risk

For BMO Asia USD Investment Grade Bond ETF, BMO Hong Kong Banks ETF and BMO NASDAQ 100 ETF, all financial instruments at 31 December 2016 and 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, BMO MSCI Japan Hedged to USD ETF, BMO MSCI Europe Quality Hedged to USD ETF and BMO MSCI Asia Pacific Real Estate 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 may mitigate this risk by using financial derivatives instruments. The Manager monitors the Sub-Funds' currency exposures on an ongoing basis.

12 Financial instruments and associated risks (continued)

Currency sensitivity

At the reporting date, had the HKD weakened by 5% (2015: 5%) in relation to respective currencies held constant, net assets attributable to unitholders would have increased by the amounts shown below.

	As at 31 December 2016							
	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF		BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
	Net exposure HK\$	Change in net asset if HK\$ weakened by 5% HK\$	Net exposure HK\$	Change in net asset if HK\$ weakened by 5% HK\$	Net exposure HK\$	Change in net asset if HK\$ weakened by 5% HK\$	Net exposure HK\$	Change in net asset if HK\$ weakened by 5% HK\$
Australian Dollar	-	-	-	-	-	-	8,893,091	444,655
Swiss Franc	-	-	-	-	(71,409)	(3,570)	-	-
Danish Krone	-	-	-	-	(42,587)	(2,129)	-	-
Euro	-	-	-	-	(116,046)	(5,802)	-	-
Great British Pound	-	-	-	-	(23,741)	(1,187)	-	-
Indian Rupee	27,916,347	1,395,817	-	-	-	-	-	-
Indonesian Rupiah	6,988,888	349,444	-	-	-	-	435,589	21,779
Japanese Yen	-	-	(23,329)	(1,166)	-	-	14,615,432	730,772
Malaysian Ringgit	8,537,256	426,863	-	-	224	11	76,109	3,805
Norwegian Krone	-	-	-	-	-	-	-	-
Philippine Peso	6,612,021	330,601	-	-	-	-	1,216,522	60,826
Singapore Dollar	27,553,315	1,377,666	-	-	-	-	2,796,053	139,803
South Korean Won	81,451,632	4,072,582	-	-	-	-	-	-
Swedish Krona	-	-	-	-	(45,826)	(2,291)	-	-
Taiwan Dollar	81,336,643	4,066,832	-	-	-	-	239,340	11,967
Thai Baht	20,169,636	1,008,482	-	-	-	-	229,516	11,476
Total		13,028,287		(1,166)		(14,968)		1,425,083

BMO Asia USD Investment Grade Bond ETF
 BMO Hong Kong Banks ETF
 BMO Asia High Dividend ETF
 BMO MSCI Japan Hedged to USD ETF
 BMO MSCI Europe Quality Hedged to USD ETF
 BMO MSCI Asia Pacific Real Estate ETF
 BMO NASDAQ 100 ETF

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12 Financial instruments and associated risks (continued)

	<u>As at 31 December 2015</u>	
	<u>BMO Asia High Dividend ETF</u>	
	Change in net	asset if
	HK\$	by 5%
	Net exposure	HK\$
Indian Rupee	15,667,504	783,375
Indonesian Rupiah	23,415,529	1,170,776
Malaysian Ringgit	6,785,599	339,280
Philippine 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
Thai Baht	13,644,550	682,228
Total		9,512,697

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 HKD against the above currencies would have resulted in an equal but opposite effect, on the basis that all other variables remain constant.

12 Financial instruments and associated risks (continued)

(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, resulting in a financial loss to the Sub-Funds. It arises principally from debt securities held, and also from derivative financial assets, amounts due from brokers, dividends receivable, interest receivable and cash in banks. The Manager monitors credit risk of the Sub-Funds by reviewing and monitoring 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.

BMO Asia USD Investment Grade Bond ETF
% of debt securities
 As at 31 December 2016 As at 31 December 2015

Aaa/AAA/AAA	1.01%	0.77%
Aa1/AA+/AA+	0.37%	0.00%
Aa2/AA/AA	6.15%	0.81%
Aa3/AA-/AA-	7.75%	20.38%
A1/A+/A+	16.50%	7.84%
A2/A/A	6.88%	10.99%
A3/A-/A-	18.89%	16.52%
Baa1/BBB+/BBB+	14.89%	12.85%
Baa2/BBB/BBB	8.41%	8.59%
Baa3/BBB-/BBB-	19.15%	21.25%
	<hr/>	<hr/>
Total	100.00%	100.00%

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.

Cititrust Limited is the Trustee of the Sub-Funds, and substantially all of the assets of the Sub-Funds are held by Citibank N.A. (the "Custodian"). Bankruptcy or insolvency of the Trustee or the Custodian may cause the Sub-Funds' rights with respect to the assets to be delayed or limited. The Trustee and the Custodian are group companies of the Citigroup, which have credit ratings of A1 as determined by Moody's. The Manager mitigates the risk by monitoring supporting the credit ratings and publicly available information on regular basis.

12 Financial instruments and associated risks (continued)

(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' prospectus provides for the daily creation and redemption of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily.

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' majority of investments are listed investments which is considered to have insignificant exposures to liquidity risk as they are all readily realisable under normal market conditions. However, for other investments including derivatives which are traded over-the-counter and may not be able to liquidate quickly, they are exposed to certain degree of liquidity risks.

All other financial liabilities disclosed in the statement of assets and liabilities mature within three months from the date of the statement of assets and liabilities.

The Sub-Fund's liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Sub-Fund's redemption policy allows redemption to be made by participating dealers with baskets of securities and a minor cash component or wholly with cash.

(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.

There were no changes in the policies and procedures during the year with respect to the Sub-Funds' approach to its capital management.

The Sub-Funds are not subject to externally imposed capital requirements.

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.

13 Fair value information

The Sub-Funds' financial instruments are measured at fair value at 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 amounts due from brokers, interest and dividends receivables, cash at banks, amounts due to brokers, distribution payable, 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.
- 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. Fair values of derivatives are determined by valuation techniques. Level 3 investment consisted of equity instrument which has been suspended for trading and in these financial statements it is revalued from last traded price before suspension based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short term nature of these financial instruments.

13 Fair value information (continued)

For investments held by the Sub-Funds that are grouped into Level 2, the Sub-Fund use widely recognised valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. The valuation of these common and simple financial instruments uses only observable market data and require little management judgement and estimation.

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. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Observable prices and model inputs are usually available in the market for simple over the counter securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Sub-Funds use proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over the counter derivatives. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

During the year/period, there is sufficient information available to measure the fair value of the foreign currency forward contracts based on the valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. Therefore, the foreign currency forward contracts are grouped into Level 2.

Although the Sub-Funds believes that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

13 Fair value information (continued)

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.

As at 31 December 2016

	BMO Asia USD Investment Grade Bond ETF			BMO Hong Kong Banks ETF			BMO Asia High Dividend ETF				
	Level 1 HK\$	Level 2 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets											
Investments:											
– Equity securities	-	-	-	110,726,637	-	-	110,726,637	403,038,234	-	872,008	403,910,242
– Unit Trusts	-	-	-	-	-	-	-	-	-	-	-
– Debt securities	-	778,549,573	778,549,573	-	-	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities											
Derivative financial liabilities	-	-	-	-	-	-	-	-	-	-	-
	-	778,549,573	778,549,573	110,726,637	-	-	110,726,637	403,038,234	-	872,008	403,910,242
	BMO MSCI Japan Hedged to USD ETF			BMO MSCI Europe Quality Hedged to USD ETF			BMO MSCI Asia Pacific Real Estate ETF				
	Level 1 HK\$	Level 2 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets											
Investments:											
– Equity securities	179,552,507	-	179,552,507	39,869,707	-	1,862	39,871,569	28,795,989	-	-	28,795,989
– Unit Trusts	2,534,909	-	2,534,909	-	-	-	-	15,422,140	-	-	15,422,140
– Debt securities	-	-	-	-	-	-	-	-	-	-	-
Derivative financial assets	-	7,253,197	7,253,197	-	559,642	-	559,642	-	-	-	-
Financial liabilities											
Derivative financial liabilities	-	(566,444)	(566,444)	-	(282,506)	-	(282,506)	-	-	-	-
	182,087,416	6,686,753	188,774,169	39,869,707	277,136	1,862	40,148,705	44,218,129	-	-	44,218,129

13 Fair value information (continued)

	BMO NASDAQ 100 ETF			Total
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Investments:	49,031,013	-	-	49,031,013
- Equity securities	-	-	-	-
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liabilities	-	-	-	-
Derivative financial liabilities	-	-	-	-
	49,031,013	-	-	49,031,013

As at 31 December 2015

	BMO Asia USD Investment Grade Bond ETF			BMO Hong Kong Banks ETF			BMO Asia High Dividend ETF			Total		
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$		Level 2 HK\$	Level 3 HK\$
Investments:	-	-	-	-	122,054,341	-	-	122,054,341	386,903,344	-	-	386,903,344
- Equity securities	-	524,390,013	-	524,390,013	-	-	-	-	-	-	-	-
- Debt securities	-	524,390,013	-	524,390,013	122,054,341	-	-	122,054,341	386,903,344	-	-	386,903,344

Except for BMO Asia High Dividend ETF, there were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year/period.

For BMO Asia High Dividend ETF, there were no transfers of financial instruments between Level 1 and Level 2 during the year. As at 31 December 2016, the level 3 investments consisted of equity securities that are suspended and infrequently traded. As public price quotations in an active market for the suspended equity investment was no longer available, this equity investment was priced using last traded price before suspension with the adjustment based on relevant news and information.

13 Fair value information (continued)

BMO Asia High Dividend ETF

	2016 HK\$	2015 HK\$
Transfer from Level 1 to Level 3 - Trading equity securities	872,008	-

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown below:

	2016 HK\$	2015 HK\$
Fair value at the beginning of the year	-	-
Transfers into Level 3	872,008	-
Fair value at the end of the year	<u>872,008</u>	<u>-</u>

14 Derivative financial assets/liabilities

As at 31 December 2016, the following foreign currency forward contracts were outstanding:

BMO MSCI Japan Hedged to USD ETF

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets HK\$	Fair value (liabilities) HK\$
JPY	1,213,804,025	USD	10,443,122	6 January 2017	-	(252,122)
JPY	885,903,967	USD	7,624,976	6 January 2017	-	(207,155)
JPY	458,300,000	USD	3,944,588	6 January 2017	-	(107,167)
USD	10,824,527	JPY	1,213,804,025	6 January 2017	3,208,060	-
USD	7,898,925	JPY	885,903,967	6 January 2017	2,330,290	-
USD	2,691,340	JPY	306,000,000	6 January 2017	517,934	-
USD	1,358,548	JPY	152,300,000	6 January 2017	405,305	-
USD	10,455,896	JPY	1,213,804,025	3 February 2017	351,036	-
USD	7,634,484	JPY	885,903,967	3 February 2017	280,774	-
USD	3,949,497	JPY	458,300,000	3 February 2017	145,172	-
USD	1,559,878	JPY	181,650,876	3 February 2017	14,626	-
Total derivative financial assets/(liabilities)					<u>7,253,197</u>	<u>(566,444)</u>

14 Derivative financial assets/liabilities (continued)

BMO MSCI Europe Quality Hedged to USD ETF

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets HK\$	Fair value (liabilities) HK\$
CHF	540,500	USD	529,383	4 January 2017	20,048	-
CHF	377,400	USD	369,674	4 January 2017	13,718	-
CHF	142,100	USD	141,570	4 January 2017	-	(13,277)
CHF	51,200	USD	50,684	4 January 2017	-	(2,266)
DKK	1,106,500	USD	156,723	4 January 2017	2,132	-
DKK	982,100	USD	139,091	4 January 2017	1,983	-
DKK	350,200	USD	50,793	4 January 2017	-	(8,559)
EUR	1,012,560	USD	1,065,618	4 January 2017	20,278	-
EUR	578,100	USD	608,470	4 January 2017	10,972	-
EUR	260,200	USD	280,815	4 January 2017	-	(48,911)
GBP	775,100	USD	951,978	4 January 2017	45,636	-
GBP	673,300	USD	826,947	4 January 2017	39,642	-
GBP	229,700	USD	290,823	4 January 2017	-	(53,970)
GBP	132,300	USD	165,515	4 January 2017	-	(15,659)
SEK	1,760,000	USD	193,266	4 January 2017	4,036	-
SEK	291,500	USD	32,221	4 January 2017	-	(972)
SEK	130,000	USD	14,224	4 January 2017	700	-
USD	564,445	CHF	570,700	4 January 2017	21,336	-
USD	534,602	CHF	540,500	4 January 2017	20,408	-
USD	188,143	DKK	1,314,300	4 January 2017	12,871	-
USD	158,433	DKK	1,106,500	4 January 2017	11,120	-
USD	2,581	DKK	18,000	4 January 2017	211	-
USD	922,363	EUR	865,700	4 January 2017	70,258	-
USD	893,113	EUR	838,300	4 January 2017	67,599	-
USD	156,053	EUR	146,860	4 January 2017	8,671	-
USD	1,133,533	GBP	907,400	4 January 2017	94,373	-
USD	1,127,909	GBP	903,000	4 January 2017	92,928	-
USD	237,936	SEK	2,181,500	4 January 2017	-	(17,517)
USD	530,193	CHF	540,500	2 February 2017	-	(13,767)
USD	370,320	CHF	377,400	2 February 2017	-	(8,706)
USD	44,599	CHF	45,400	2 February 2017	-	(653)
USD	156,943	DKK	1,106,500	2 February 2017	-	(424)
USD	139,273	DKK	982,100	2 February 2017	-	(576)
USD	32,804	DKK	231,000	2 February 2017	214	-
USD	1,066,934	EUR	1,012,560	2 February 2017	-	(10,070)
USD	609,284	EUR	578,100	2 February 2017	-	(4,660)
USD	118,644	EUR	112,400	2 February 2017	499	-
USD	952,630	GBP	775,100	2 February 2017	-	(40,571)
USD	827,478	GBP	673,300	2 February 2017	-	(35,524)
USD	78,602	GBP	64,000	2 February 2017	-	(3,794)
USD	193,447	SEK	1,760,000	2 February 2017	-	(2,630)
USD	3,139	SEK	28,500	2 February 2017	9	-
Total derivative financial assets/(liabilities)					559,642	(282,506)

As at 31 December 2015, no foreign currency forward contracts were outstanding for all the Sub-Funds.

15 Investments in unit trusts

Included in investments on the statement of net assets available for benefits of the Trust and its Sub-Funds are certain interests in unit trusts, which have been designed so that voting or similar rights are not the dominant factor in deciding how the investing activities should be conducted. These unit trusts are financed through the issue of units to investors and provide the Trust and its Sub-Funds with a variety of investment opportunities through managed investment strategies.

The maximum exposure to loss, which represents the maximum loss that the Trust and its Sub-Funds could be required to report as a result of its involvement with these unit trusts regardless of the probabilities of the loss being incurred is equivalent to the carrying amount of these investments.

The table below sets out the details of the Trust and its Sub-Funds' interests in these unit trusts.

	<u>2016</u>		
	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts</i>	<i>Carrying amount on the Trust and its Sub-Funds' statement of net asset available for benefits</i>
		(HKD '000,000)	(HKD '000,000)
BMO MSCI Japan Hedged to USD ETF	8	187,872	3
BMO MSCI Asia Pacific Real Estate ETF	21	890,517	15

As at 31 December 2015, there were no investments in unit trusts for all the Sub-Funds.

16 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 4. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

17 Bank loans and other borrowings

As at 31 December 2016 and 2015, there were no bank loans or other borrowings.

18 Contingent liabilities and capital commitments

As at 31 December 2016 and 2015, there were no contingent liabilities or capital commitments outstanding.

19 Security lending arrangements

During the year/period ended 31 December 2016 and 2015, the Sub-Funds did not enter into any security lending arrangements.

20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year/period ended 31 December 2016

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 year/period ended 31 December 2016 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*

Amendments to IAS 7, *Statement of cash flows: Disclosure initiative* 1 January 2017

IFRS 9, *Financial instruments* 1 January 2018

The Sub-Funds are in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Sub-Funds' result of operations and financial position.

Portfolio statement as at 31 December 2016 (Unaudited)

BMO Asia USD Investment Grade Bond ETF

	Holdings	Market value HK\$	% of net assets value
Listed bonds (99.05%)			
<i>China</i>			
Agricultural Bank of China Ltd 2.125% 20/10/2018	1,000,000	7,764,475	0.99%
Alibaba Group Holding Ltd 3.6% 28/11/2024	825,000	6,333,049	0.81%
AVI Funding Company Ltd 3.8% 16/09/2025	800,000	6,256,449	0.80%
Azure Orbit li International Finance Ltd 3.375% 25/04/2019	200,000	1,585,775	0.20%
Azure Orbit International Finance Ltd 3.75% 06/03/2023	1,000,000	7,781,299	0.99%
Baidu Inc 2.75% 09/06/2019	900,000	7,051,065	0.90%
Baidu Inc 4.125% 30/06/2025	500,000	3,913,467	0.50%
Bank of China Hong Kong Ltd 2.125% 30/06/2018	500,000	3,878,877	0.49%
Bank of China Hong Kong Ltd 3.875% 30/06/2025	1,240,000	9,699,092	1.23%
Bao-Trans Enterprises Ltd 3.75% 12/12/2018	500,000	3,953,225	0.50%
Bestgain Real Estate Ltd 2.625% 13/03/2018	500,000	3,850,500	0.49%
Bluestar Finance Holdings Ltd 4.375% 11/06/2020	500,000	3,971,992	0.50%
Bluestar Finance Holdings Ltd 3.5% 30/09/2021	500,000	3,816,956	0.49%
BOC Aviation Ltd 3.875% 27/04/2026	1,000,000	7,495,790	0.95%
CCBL (Cayman) 1 Corporation Ltd 2.75% 31/05/2021	400,000	3,032,129	0.39%
CDBL Funding 1 4.25% 02/12/2024	300,000	2,356,537	0.30%
Charming Light Investments Ltd 3.75% 03/09/2019	600,000	4,757,631	0.61%
China Cinda Finance 2014 Ltd 4% 14/05/2019	200,000	1,596,120	0.20%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (99.05%) (continued)			
<i>China (continued)</i>			
China Cinda Finance 2014 Ltd 5.625% 14/05/2024	1,200,000	10,013,655	1.27%
China Construction Bank Corp 3.875% 13/05/2025	1,200,000	9,371,723	1.19%
China Development Bank Corp 2.5% 09/10/2020	500,000	3,855,532	0.49%
China Development Bank Corp 3% 01/06/2026	300,000	2,211,801	0.28%
China Great Wall International Holdings Iii Ltd 2.625% 27/10/2021	700,000	5,205,253	0.66%
China Life Insurance Co Ltd 4% 03/07/2075	400,000	3,028,950	0.39%
China Merchants Bank Co Ltd (New York Branch) 2.375% 14/05/2018	500,000	3,891,328	0.50%
China Overseas Finance (Cayman) II Ltd 5.5% 10/11/2020	100,000	834,511	0.11%
China Overseas Finance Cayman VI Ltd 5.95% 08/05/2024	1,100,000	9,499,657	1.21%
China Railway Xunjie Co Ltd 3.25% 28/07/2026	600,000	4,389,369	0.56%
China Resources Land Ltd 4.375% 27/02/2019	600,000	4,860,805	0.62%
China Shenhua Overseas Capital Company Ltd 2.5% 20/01/2018	500,000	3,881,392	0.49%
CITIC Ltd 6.625% 15/04/2021	100,000	877,601	0.11%
CITIC Ltd 6.8% 17/01/2023	900,000	8,091,927	1.03%
CNOOC Finance (2015) Australia Pty Ltd 2.625% 05/05/2020	200,000	1,544,391	0.20%
CNOOC Finance 2011 Ltd 4.25% 26/01/2021	600,000	4,846,551	0.62%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (99.05%) (continued)			
<i>China (continued)</i>			
CNOOC Finance 2012 Ltd 3.875% 02/05/2022	500,000	3,962,669	0.50%
CNOOC Finance 2013 Ltd 3% 09/05/2023	1,200,000	8,979,997	1.14%
CNOOC Finance 2013 Ltd 4.25% 09/05/2043	500,000	3,684,963	0.47%
CNOOC Nexen Finance (2014) ULC 4.25% 30/04/2024	550,000	4,362,718	0.55%
CNPC General Capital Ltd 1.95% 16/04/2018	600,000	4,637,203	0.59%
CNPC HK Overseas Capital Ltd 4.5% 28/04/2021	500,000	4,111,106	0.52%
CNPC HK Overseas Capital Ltd 5.95% 28/04/2041	400,000	3,716,257	0.47%
COSL Finance BVI Ltd 3.25% 06/09/2022	500,000	3,754,873	0.48%
CRCC Yupeng Ltd 3.95% 28/02/2049	200,000	1,583,307	0.20%
Export-Import Bank of China 2.5% 31/07/2019	200,000	1,567,364	0.20%
Export-Import Bank Of China 2.875% 26/04/2026	650,000	4,722,125	0.60%
Haitong International Finance Holdings Ltd 3.95% 29/10/2018	500,000	3,982,959	0.51%
Huarong Finance II Co Ltd 3.75% 19/11/2020	900,000	7,002,458	0.89%
Huarong Finance II Co Ltd 3.625% 22/11/2021	800,000	6,135,370	0.78%
Huarong Finance II Co Ltd 5.5% 16/01/2025	700,000	5,670,819	0.72%
Huarong Finance II Co Ltd 4.625% 03/06/2026	400,000	3,053,360	0.39%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (99.05%) (continued)			
<i>China (continued)</i>			
ICBCIL Finance Co Ltd 3.25% 17/03/2020	500,000	3,881,098	0.49%
ICBCIL Finance Co Ltd 2.75% 19/05/2021	700,000	5,298,177	0.67%
Industrial and Commercial Bank of China Asia Ltd 5.125% 30/11/2020	600,000	4,932,095	0.63%
Industrial And Commercial Bank of China Ltd 4.875% 21/09/2025	600,000	4,789,152	0.61%
Industrial And Commercial Bank of China Ltd (New York Branch) 3.231% 13/11/2019	800,000	6,358,462	0.81%
Industrial And Commercial Bank of China Ltd (Dubai Branch) 2.5% 16/06/2021	400,000	3,035,838	0.39%
JD.Com Inc 3.875% 29/04/2026	500,000	3,712,304	0.47%
Mega Advance Investments Ltd 5% 12/05/2021	700,000	5,799,222	0.74%
Minmetals Bounteous Finance BVI Ltd 4.75% 30/07/2025	400,000	3,143,619	0.40%
Ping An Life Insurance Co of China Ltd 2.875% 19/01/2021	500,000	3,840,200	0.49%
Prosperous Ray Ltd 3% 12/11/2018	400,000	3,145,216	0.40%
Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	1,000,000	8,109,885	1.03%
Sino-Ocean Land Treasure Finance I Ltd 6% 30/07/2024	650,000	5,163,433	0.66%
Sinopec Capital 2013 Ltd 3.125% 24/04/2023	1,000,000	7,566,630	0.96%
Sinopec Group Overseas Development (2012) Ltd 4.875% 17/05/2042	400,000	3,255,168	0.41%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (99.05%) (continued)			
<i>China (continued)</i>			
Sinopec Group Overseas Development (2013) Ltd 4.375% 17/10/2023	500,000	4,055,873	0.52%
Sinopec Group Overseas Development (2014) Ltd 4.375% 10/04/2024	300,000	2,417,021	0.31%
Sinopec Group Overseas Development (2015) Ltd 2.5% 28/04/2020	1,100,000	8,471,919	1.08%
Sinopec Group Overseas Development (2015) Ltd 3.25% 28/04/2025	800,000	5,946,751	0.76%
Sinopec Group Overseas Development (2016) Ltd 2.75% 03/05/2021	400,000	3,062,962	0.39%
Sinopec Group Overseas Development (2016) Ltd 4.25% 03/05/2046	400,000	2,949,527	0.38%
State Grid Overseas Investment (2013) Ltd 3.125% 22/05/2023	900,000	6,933,126	0.88%
State Grid Overseas Investment (2014) Ltd 2.75% 07/05/2019	600,000	4,712,512	0.60%
State Grid Overseas Investment (2016) Ltd 2.875% 18/05/2026	400,000	2,923,666	0.37%
Tencent Holdings Ltd 3.375% 02/05/2019	700,000	5,549,723	0.71%
Tencent Holdings Ltd 2.875% 11/02/2020	800,000	6,227,161	0.79%
Three Gorges Finance I (Cayman Islands) Ltd 3.7% 10/06/2025	800,000	6,245,278	0.79%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (99.05%) (continued)			
<i>China (continued)</i>			
Wanda Properties Overseas Ltd 4.875% 21/11/2018	500,000	3,956,877	0.50%
		<u>371,909,317</u>	<u>47.32%</u>
<i>Hong Kong</i>			
AIA Group Ltd 3.125% 13/03/2023	500,000	3,856,315	0.49%
AIA Group Ltd 4.5% 16/03/2046	200,000	1,547,657	0.20%
Bank of China Hong Kong Ltd 5.55% 11/02/2020	500,000	4,136,893	0.53%
China Merchants Land Ltd 4.021% 11/12/2018	400,000	3,189,223	0.41%
Double Rosy Ltd 3.625% 18/11/2019	500,000	3,952,745	0.50%
Haitong International Finance 2015 Ltd 4.2% 29/07/2020	500,000	3,953,342	0.50%
HKT Capital No 2 Ltd 3.625% 02/04/2025	500,000	3,787,397	0.48%
Hong Kong Land Finance (Cayman Islands) Company Ltd 4.5% 07/10/2025	400,000	3,304,013	0.42%
HongKong Electric Finance Ltd 2.875% 03/05/2026	200,000	1,450,357	0.19%
Hutchison Whampoa International Ltd 7.625% 09/04/2019	700,000	6,072,313	0.77%
Hutchison Whampoa International Ltd 3.625% 31/10/2024	1,000,000	7,746,092	0.98%
Hutchison Whampoa International Ltd 7.45% 24/11/2033	100,000	1,049,187	0.13%
Li & Fung Ltd 5.25% 13/05/2020	103,000	852,343	0.11%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (99.05%) (continued)			
<i>Hong Kong (continued)</i>			
Sun Hung Kai Properties (Capital Market) Ltd 3.375% 25/02/2024	800,000	6,280,701	0.80%
Swire Pacific MTN Financing Ltd 4.5% 28/02/2022	400,000	3,322,518	0.42%
Swire Pacific MTN Financing Ltd 4.5% 09/10/2023	500,000	4,136,273	0.53%
Swire Properties MTN Financing Ltd 2.75% 07/03/2020	500,000	3,880,687	0.49%
		62,518,056	7.95%
<i>India</i>			
Bank of Baroda (London Branch) 4.875% 23/07/2019	200,000	1,631,797	0.21%
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	700,000	5,684,637	0.72%
Bharti Airtel Ltd 4.375% 10/06/2025	400,000	3,058,437	0.39%
Export Import Bank of India 4% 14/01/2023	1,000,000	7,885,851	1.00%
ICICI Bank Ltd (Dubai Branch) 3.5% 18/03/2020	900,000	7,078,963	0.90%
ICICI Bank Ltd (Hong Kong Branch) 5.75% 16/11/2020	500,000	4,222,631	0.54%
IDBI Bank Ltd (Dubai Branch) 4.375% 26/03/2018	500,000	3,943,557	0.50%
NTPC Ltd 4.75% 03/10/2022	800,000	6,571,047	0.84%
Oil India Ltd 5.375% 17/04/2024	300,000	2,477,980	0.31%
ONGC Videsh Ltd 3.25% 15/07/2019	400,000	3,141,882	0.40%
ONGC Videsh Ltd 4.625% 15/07/2024	300,000	2,391,589	0.30%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed bonds (99.05%) (continued)			
<i>India (continued)</i>			
Ongc Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	200,000	1,474,829	0.19%
Reliance Holding USA Inc 4.5% 19/10/2020	650,000	5,315,592	0.68%
Reliance Industries Ltd 4.125% 28/01/2025	250,000	1,931,819	0.25%
State Bank of India (London Branch) 3.25% 18/04/2018	700,000	5,485,996	0.70%
		62,296,607	7.93%
<i>Indonesia</i>			
Indonesia, Republic of (Government) 5.875% 13/03/2020	700,000	5,923,206	0.75%
Indonesia, Republic of (Government) 8.5% 12/10/2035	600,000	6,310,709	0.80%
Indonesia, Republic of (Government) 6.625% 17/02/2037	900,000	8,068,718	1.03%
Indonesia, Republic of (Government) 7.75% 17/01/2038	600,000	5,969,651	0.76%
Indonesia, Republic of (Government) 5.125% 15/01/2045	300,000	2,320,725	0.30%
Majapahit Holding BV 7.75% 20/01/2020	800,000	6,962,320	0.89%
Pelabuhan Indonesia II (Persero) PT 4.25% 05/05/2025	400,000	2,951,000	0.38%
Pertamina (Persero) PT 5.25% 23/05/2021	400,000	3,263,405	0.42%
Pertamina (Persero) PT 4.875% 03/05/2022	200,000	1,592,689	0.20%
Pertamina (Persero) PT 4.3% 20/05/2023	1,000,000	7,711,180	0.98%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (99.05%) (continued)			
<i>Indonesia (continued)</i>			
Pertamina (Persero) PT 6.45% 30/05/2044	400,000	3,139,560	0.40%
Perusahaan Gas Negara (Persero) Tbk Pt 5.125% 16/05/2024	300,000	2,389,259	0.30%
Perusahaan Listrik Negara Perusahaan Perseroan (Persero) PT 5.5% 22/11/2021	200,000	1,663,049	0.21%
Perusahaan Penerbit Surat Berharga Syariah Negara Indonesia II 4% 21/11/2018	500,000	4,012,250	0.51%
Perusahaan Penerbit Surat Berharga Syariah Negara Indonesia III 6.125% 15/03/2019	300,000	2,503,411	0.32%
Perusahaan Penerbit Surat Berharga Syariah Negara Indonesia III 4.35% 10/09/2024	600,000	4,669,561	0.59%
Perusahaan Penerbit Surat Berharga Syariah Negara Indonesia III 4.55% 29/03/2026	900,000	7,012,715	0.89%
		76,463,408	9.73%
<i>Malaysia</i>			
Malaysia (Government) 4.08% 27/04/2046	300,000	2,208,505	0.28%
Malaysia Sovereign Sukuk Bhd 4.236% 22/04/2045	200,000	1,512,684	0.19%
Petronas Capital Ltd 5.25% 12/08/2019	400,000	3,321,827	0.42%
Petronas Capital Ltd 7.875% 22/05/2022	600,000	5,698,358	0.73%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed bonds (99.05%) (continued)			
<i>Malaysia (continued)</i>			
Petronas Capital Ltd 3.5% 18/03/2025	1,300,000	10,093,052	1.29%
Wakala Global Sukuk Bhd 4.646% 06/07/2021	400,000	3,317,134	0.42%
		<u>26,151,560</u>	<u>3.33%</u>
<i>Philippines</i>			
Philippines, Republic of The (Government) 8.375% 17/06/2019	700,000	6,297,601	0.80%
Philippines, Republic of The (Government) 4% 15/01/2021	200,000	1,649,231	0.21%
Philippines, Republic of The (Government) 4.2% 21/01/2024	500,000	4,167,313	0.53%
Philippines, Republic of The (Government) 9.5% 02/02/2030	300,000	3,664,989	0.47%
Philippines, Republic of The (Government) 6.375% 23/10/2034	1,000,000	10,084,649	1.28%
Philippines, Republic of The (Government) 3.95% 20/01/2040	200,000	1,526,610	0.19%
Power Sector Assets & Liabilities Management Corp 7.25% 27/05/2019	300,000	2,581,796	0.33%
Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	400,000	3,928,500	0.50%
		<u>33,900,689</u>	<u>4.31%</u>

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (99.05%) (continued)			
<i>Singapore</i>			
Oversea-Chinese Banking Corporation Ltd 3.15% 11/03/2023	600,000	4,688,364	0.60%
PSA International Pte Ltd 3.875% 11/02/2021	100,000	813,535	0.10%
PSA Treasury Pte Ltd 2.5% 12/04/2026	400,000	2,899,680	0.37%
Singtel Group Treasury Pte Ltd 3.25% 30/06/2025	400,000	3,091,810	0.39%
SP Powerassets Ltd 2.7% 14/09/2022	450,000	3,478,464	0.44%
Temasek Financial (I) Ltd 2.375% 23/01/2023	800,000	6,048,789	0.77%
Temasek Financial (I) Ltd 3.375% 23/07/2042	250,000	1,850,238	0.24%
United Overseas Bank Ltd 3.75% 19/09/2024	500,000	3,949,256	0.50%
		26,820,136	3.41%
<i>South Korea</i>			
Doosan Heavy Industries & Construction Co Ltd 2.125% 27/04/2020	500,000	3,781,117	0.48%
Export-Import Bank of Korea 2.25% 21/01/2020	400,000	3,082,946	0.39%
Export-Import Bank of Korea 4.375% 15/09/2021	1,100,000	9,089,925	1.16%
Export-Import Bank of Korea 2.875% 21/01/2025	500,000	3,743,235	0.48%
Export-Import Bank of Korea 3.25% 12/08/2026	200,000	1,538,145	0.19%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (99.05%) (continued)			
<i>South Korea (continued)</i>			
Export-Import Bank of Korea 5.125% 29/06/2020	600,000	5,035,199	0.64%
Harvest Operations Corp 2.125% 14/05/2018	600,000	4,655,345	0.59%
Hyundai Capital America 2.55% 06/02/2019	650,000	5,069,023	0.64%
Hyundai Capital Services Inc 2.625% 29/09/2020	600,000	4,606,277	0.59%
Industrial Bank of Korea 2% 23/04/2020	600,000	4,555,804	0.58%
Korea Development Bank 3% 17/03/2019	600,000	4,747,327	0.60%
Korea Development Bank 2.25% 18/05/2020	300,000	2,300,101	0.29%
Korea Development Bank 2.5% 11/03/2020	1,000,000	7,727,873	0.98%
Korea Development Bank 3% 14/09/2022	200,000	1,563,553	0.20%
Korea Development Bank 3.75% 22/01/2024	500,000	3,989,626	0.51%
Korea Gas Corp 4.25% 02/11/2020	100,000	822,457	0.10%
Korea Gas Corp 3.5% 02/07/2026	700,000	5,516,215	0.70%
Korea Hydro & Nuclear Power Co Ltd 3% 19/09/2022	700,000	5,422,970	0.69%
Korea National Oil Corp 2.75% 23/01/2019	400,000	3,136,052	0.40%
KT Corp 2.625% 22/04/2019	600,000	4,707,665	0.60%
Minera Y Metalurgica Del Boleo Sapi De Cv 2.875% 07/05/2019	600,000	4,726,407	0.60%
Shinhan Bank 2.25% 15/04/2020	400,000	3,059,774	0.39%
Woori Bank 2.625% 22/07/2020	600,000	4,622,489	0.59%
		97,499,525	12.39%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (99.05%) (continued)			
<i>Thailand</i>			
Bangkok Bank PCL (Hong Kong Branch) 2.75% 27/03/2018	700,000	5,461,992	0.69%
Bangkok Bank PCL (Hong Kong Branch) 3.875% 27/09/2022	400,000	3,205,685	0.41%
Kasikombank PCL (Hong Kong Branch) 3% 20/03/2018	400,000	3,131,133	0.40%
PTT PCL 3.375% 25/10/2022	500,000	3,896,666	0.50%
PTTEP Canada International Finance Ltd 5.692% 05/04/2021	400,000	3,433,742	0.44%
PTTEP Canada International Finance Ltd 6.35% 12/06/2042	200,000	1,861,057	0.24%
		<u>20,990,275</u>	<u>2.68%</u>
Total listed bonds		<u>778,549,573</u>	<u>99.05%</u>
Total investments		<u>778,549,573</u>	<u>99.05%</u>
Total cost of investments		<u>789,992,789</u>	

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Hong Kong Banks ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (100.02%)			
<i>China</i>			
Agricultural Bank of China Ltd	1,466,808	4,664,449	4.21%
Bank of China Ltd	3,184,238	10,953,779	9.89%
Bank of Communications Co Ltd	422,463	2,370,017	2.14%
BOC Hong Kong Holdings Ltd	196,781	5,460,673	4.94%
China Citic Bank Corp Ltd	456,739	2,251,723	2.03%
China Construction Bank Corp	3,851,394	22,992,822	20.77%
China Everbright Bank Co Ltd	165,443	584,014	0.53%
China Merchants Bank Co Ltd	206,162	3,748,025	3.39%
China Minsheng Banking Corp Ltd	338,199	2,803,670	2.53%
Chongqing Rural Commercial Bank Co Ltd	137,550	625,853	0.57%
Industrial and Commercial Bank of China Ltd	2,906,375	13,514,644	12.21%
Postal Savings Bank of China Co Ltd	370,000	1,550,300	1.40%
		<u>71,519,969</u>	<u>64.61%</u>
<i>Hong Kong</i>			
Bank of East Asia Ltd	74,191	2,203,473	1.99%
Hang Seng Bank Ltd	39,832	5,747,757	5.19%
		<u>7,951,230</u>	<u>7.18%</u>

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Hong Kong Banks ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (100.02%) (continued)			
<i>United Kingdom</i>			
HSBC Holdings PLC	364,559	22,693,798	20.50%
Standard Chartered PLC	137,426	8,561,640	7.73%
		<u>31,255,438</u>	<u>28.23%</u>
Total listed equities		<u>110,726,637</u>	<u>100.02%</u>
Total investments		<u>110,726,637</u>	<u>100.02%</u>
Total cost of investments		<u>118,063,280</u>	

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia High Dividend ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (100.04%)			
<i>China</i>			
Agricultural Bank of China Ltd	1,886,578	5,999,318	1.49%
Bank of Communications Co Ltd	547,759	3,072,928	0.76%
Beijing Capital International Airport Co Ltd	96,262	754,694	0.19%
Boer Power Holdings Ltd	19,480	60,193	0.01%
China Construction Bank Co Ltd	5,643,899	33,694,077	8.34%
China Dongxiang (Group) Co Ltd	227,947	319,126	0.08%
China International Marine Containers Group Co Ltd	20,417	228,670	0.06%
China Molybdenum Co Ltd	249,726	471,982	0.12%
China Oilfield Services Ltd	111,362	801,806	0.20%
China Pacific Insurance Group Co Ltd	166,717	4,509,695	1.12%
China Power International Development Ltd	226,656	636,903	0.16%
China Railway Construction Corp Ltd	137,378	1,371,033	0.34%
China Railway Group Ltd	250,700	1,599,466	0.40%
China Resources Cement Holdings Ltd	120,891	363,882	0.09%
China Resources Land Ltd	186,301	3,249,089	0.80%
China Resources Power Holdings Co Ltd	120,882	1,489,266	0.37%
China Unicom Hong Kong Ltd	424,237	3,830,860	0.95%
Chongqing Rural Commercial Bank Co Ltd	167,420	761,761	0.19%
CIMC Enric Holdings Ltd	44,207	161,356	0.04%
CITIC Telecom International Ltd	94,609	220,439	0.06%
ENN Energy Holdings Ltd	37,667	1,201,577	0.30%
Great Wall Motor Co Ltd	214,152	1,550,461	0.38%
Guangdong Investment Ltd	194,142	1,988,014	0.49%
Haitian International Holdings Ltd	44,599	678,797	0.17%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (100.04%) (continued)			
<i>China (continued)</i>			
HengAn International Group Co Ltd	52,205	2,973,075	0.74%
Huadian Fuxin Energy Corp Ltd	160,498	276,057	0.07%
Intime Retail Group Co Ltd	124,041	872,008	0.21%
Jiangsu Expressway Co Ltd	67,486	661,363	0.16%
Longfor Properties Co Ltd	98,890	973,078	0.24%
Minth Group Ltd	35,012	845,540	0.21%
Shanghai Pharmaceuticals Holding Co Ltd	48,662	865,210	0.21%
Shenzhen International Group Holdings Ltd	38,648	1,895,684	0.47%
Sinotrans Ltd	132,827	459,581	0.11%
Sunac China Holdings Ltd	123,995	799,768	0.20%
Xinjiang Goldwind Science & Technology Co Ltd	29,533	386,882	0.09%
Yuzhou Properties Co Ltd	86,233	232,829	0.06%
		80,256,468	19.88%
<i>Hong Kong</i>			
Ajisen China Holdings Ltd	35,684	112,761	0.03%
Cheung Kong Infrastructure Holdings Ltd	30,857	1,903,877	0.47%
CLP Holdings Ltd	138,522	9,869,693	2.44%
Dah Sing Banking Group Ltd	24,980	356,215	0.09%
Dah Sing Financial Holdings Ltd	10,307	540,602	0.13%
Far East Consortium International Ltd	66,274	219,367	0.05%
Hang Lung Group Ltd	41,624	1,123,848	0.28%
Hang Lung Properties Ltd	143,728	2,362,888	0.59%
Hang Seng Bank Ltd	51,043	7,365,505	1.83%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (100.04%) (continued)			
<i>Hong Kong (continued)</i>			
Hysan Development Co Ltd	41,886	1,342,446	0.33%
Johnson Electric Holdings Ltd	22,401	459,221	0.11%
Lee & Man Paper Manufacturing Ltd	99,112	596,654	0.15%
Lifestyle International holdings Ltd	20,354	203,540	0.05%
MTR Corp Ltd	103,992	3,920,499	0.97%
NagaCorp Ltd	91,613	410,426	0.10%
New World Development Co Ltd	387,111	3,174,310	0.79%
Orient Overseas International Ltd	13,378	430,103	0.11%
PCCW Ltd	279,193	1,172,611	0.29%
Power Assets Holdings Ltd	77,589	5,303,208	1.31%
Samsonite International SA	81,947	1,815,126	0.45%
Skyworth Digital Holdings Ltd	124,101	548,526	0.14%
Swire Pacific Ltd	30,733	2,275,779	0.56%
Swire Properties Ltd	72,138	1,543,753	0.38%
Texwinca Holdings Ltd	43,592	221,011	0.05%
Towngas China Co Ltd	46,540	189,883	0.05%
Wasion Group Holdings Ltd	34,247	142,810	0.03%
Wharf Holdings Ltd	83,673	4,313,343	1.07%
		51,918,005	12.85%
<i>India</i>			
Ambuja Cements Ltd	43,537	1,026,020	0.25%
Bharat Petroleum Corporation Ltd	35,668	2,589,361	0.64%
ICICI Bank Ltd	364,256	10,623,211	2.63%
ITC Ltd	382,510	10,559,124	2.62%
Reliance Infrastructure Ltd	7,349	392,220	0.10%
Wipro Ltd	50,304	2,726,411	0.67%
		27,916,347	6.91%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (100.04%) (continued)			
<i>Indonesia</i>			
Bank Rakyat Indonesia (Persero) Tbk PT	751,768	5,051,238	1.25%
Indocement Tunggal Prakarsa Tbk PT	63,833	565,748	0.14%
Indofood CBP Sukses Makmur Tbk PT	151,807	749,175	0.19%
Surya Citra Media Tbk PT	380,408	613,006	0.15%
		6,979,167	1.73%
<i>Malaysia</i>			
Astro Malaysia Holdings Bhd	164,392	738,708	0.18%
British American Tobacco Malaysia Bhd	7,810	602,012	0.15%
Hong Leong Financial Group Bhd	18,434	453,042	0.11%
Inari Amertron Bhd	39,958	229,277	0.06%
Public Bank Bhd	175,590	5,984,468	1.48%
Sapurakencana Petroleum Bhd	183,930	514,975	0.13%
		8,522,482	2.11%
<i>Philippines</i>			
Energy Development Corp	626,712	503,378	0.13%
Globe Telecom Inc	9,307	2,190,374	0.54%
Manila Electric Co	79,042	3,266,804	0.81%
Manila Water Company Inc	144,037	651,465	0.16%
		6,612,021	1.64%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (100.04%) (continued)			
<i>Singapore</i>			
Comfortdelgro Corporation Ltd	138,787	1,839,694	0.45%
Global Logistic Properties Ltd	144,474	1,705,737	0.42%
Hongkong Land Holdings Ltd	83,561	4,100,955	1.02%
Jardine Matheson Holdings Ltd	16,577	7,100,940	1.76%
Oversea-Chinese Banking Corporation Ltd	202,416	9,689,681	2.40%
United Overseas Bank Ltd	96,519	10,566,783	2.62%
Wilmar International Ltd	194,714	3,751,383	0.93%
		38,755,173	9.60%
<i>South Korea</i>			
Dongsuh Companies Inc	3,889	687,767	0.17%
GS Retail Co Ltd	1,442	440,610	0.11%
Hanatour Service Inc	540	229,127	0.06%
Hyundai Motor Co	15,961	13,476,632	3.33%
Kia Motors Corp	28,982	7,302,133	1.81%
Korea Electric Power Corp	36,987	10,458,677	2.59%
Korea Petro Chemical Ind Co Ltd	248	438,586	0.11%
Korean Reinsurance Co	5,762	421,657	0.10%
Leeno Industrial Inc	255	70,960	0.02%
Samsung Electronics Co Ltd	4,390	47,055,028	11.65%
Samsung Securities Co Ltd	4,272	869,305	0.22%
		81,450,482	20.17%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (100.04%) (continued)			
<i>Taiwan</i>			
ADLINK Technology Inc	9,903	145,559	0.04%
Advanced Semiconductor Engineering Inc	370,066	2,942,267	0.73%
Amtran Technology Co Ltd	51,502	274,429	0.07%
BES Engineering Co	93,134	138,909	0.03%
Cathay Financial Holding Co Ltd	476,710	5,527,550	1.37%
Chicony Electronics Co Ltd	35,701	644,129	0.16%
ChipMOS Technologies Inc	14,876	83,203	0.02%
Delta Electronics Inc	108,776	4,173,738	1.03%
Depo Auto Parts Industrial Co Ltd	7,729	159,344	0.04%
Eclat Textile Co Ltd	12,135	985,247	0.24%
Elan Microelectronics Corp	27,749	231,303	0.06%
Eternal Materials Co Ltd	48,019	380,627	0.09%
Everlight Chemical Industrial Corp	28,061	136,022	0.03%
Feng Tay Enterprises Co Ltd	25,624	742,789	0.18%
First Financial Holding Co Ltd	551,762	2,283,030	0.57%
Flytech Technology Co Ltd	7,924	179,377	0.04%
Formosan Rubber Group Inc	26,744	102,939	0.03%
Foxconn Technology Co Ltd	56,039	1,149,929	0.29%
Grape King Bio Ltd	7,687	345,804	0.09%
Hon Hai Precision Industry Co Ltd	857,115	17,361,314	4.30%
Inventec Corp	187,903	998,982	0.25%
Kenda Rubber Industrial Co Ltd	39,887	466,336	0.12%
King Slide Works Co Ltd	3,957	396,948	0.10%
King Yuan Electronics Co Ltd	65,270	395,681	0.10%
Merida Industry Co Ltd	13,842	479,505	0.12%
Merry Electronics Co Ltd	10,890	318,299	0.08%
Micro-Star International Co Ltd	44,661	790,747	0.20%
Namchow Chemical Industrial Co	10,898	160,184	0.04%
Nan Liu Enterprise Co Ltd	3,783	137,873	0.03%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (100.04%) (continued)			
<i>Taiwan (continued)</i>			
Novatek Microelectronics Corp	34,618	886,917	0.22%
Pegatron Corp	119,656	2,216,443	0.55%
Posiflex Technology Inc	3,037	129,315	0.03%
Sinopac Financial Holdings Co Ltd	600,240	1,311,119	0.32%
Sitronix Technology Corp	8,924	220,047	0.05%
Taichung Commercial Bank Co Ltd	112,299	247,999	0.06%
Taiwan Paiho Ltd	16,813	385,856	0.10%
Taiwan Semiconductor Manufacturing Co Ltd	732,798	31,995,752	7.92%
Transcend Information Inc	13,793	282,703	0.07%
Voltronic Power Technology Corp	3,163	338,983	0.08%
Wan Hai Lines Ltd	82,080	321,852	0.08%
Wisdom Marine Lines Co Ltd	21,154	154,957	0.04%
Yungtay Engineering Co Ltd	24,685	266,334	0.07%
Zhen Ding Technology Holding Ltd	28,676	440,120	0.11%
		81,330,461	20.15%
<i>Thailand</i>			
Advanced Info Service PCL	75,327	2,397,391	0.59%
Bangkok Expressway and Metro PCL	586,424	945,886	0.24%
Delta Electronics Thailand PCL	80,363	1,418,027	0.35%
Glow Energy PCL	29,285	500,891	0.13%
Intouch Holdings PCL	129,631	1,396,281	0.35%
Kasikornbank PCL	167,996	6,456,068	1.60%
KCE Electronics PCL	27,724	732,296	0.18%
Major Cineplex Group PCL	41,123	291,586	0.07%
Siam Commercial Bank PCL	121,205	4,001,853	0.99%
STP&I PCL	101,881	244,843	0.06%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (100.04%) (continued)			
<i>Thailand (continued)</i>			
Thai Vegetable Oil PCL	45,193	396,275	0.10%
Thanachart Capital PCL	73,525	700,420	0.17%
TMB Bank PCL	1,512,809	687,819	0.17%
		<u>20,169,636</u>	<u>5.00%</u>
Total listed equities		<u>403,910,242</u>	<u>100.04%</u>
Total investments		<u>403,910,242</u>	<u>100.04%</u>
Total cost of investments		<u>405,913,024</u>	

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%)			
Listed equities (98.04%)			
<i>Japan</i>			
ABC-Mart Inc	236	103,853	0.06%
Acom Co Ltd	2,786	94,635	0.05%
Aeon Co Ltd	5,244	577,261	0.32%
Aeon Financial Service Co Ltd	1,020	140,827	0.08%
Aeon Mall Co Ltd	795	86,880	0.05%
Air Water Inc	1,061	148,815	0.08%
Aisin Seiki Co Ltd	1,559	525,416	0.29%
Ajinomoto Co Inc	4,338	678,805	0.37%
Alfresa Holdings Corp	1,684	216,495	0.12%
Alps Electric Co Ltd	1,337	251,161	0.14%
Amada Holdings Co Ltd	2,897	251,309	0.14%
ANA Holdings Inc	10,122	211,812	0.12%
Aozora Bank Ltd	10,174	279,313	0.15%
Asahi Glass Co Ltd	8,162	431,876	0.24%
Asahi Group Holdings Ltd	3,047	747,391	0.41%
Asahi Kasei Corp	9,964	675,258	0.37%
Asics Corp	1,414	219,475	0.12%
Astellas Pharma Inc	17,391	1,876,833	1.02%
Bandai Namco Holdings Inc	1,619	347,076	0.19%
Bank of Kyoto Ltd	2,194	126,592	0.07%
Benesse Holdings Inc	452	96,748	0.05%
Bridgestone Corp	5,216	1,461,104	0.80%
Brother Industries Ltd	2,047	286,974	0.16%
Calbee Inc	569	138,434	0.08%
Canon Inc	8,585	1,880,376	1.03%
Casio Computer Co Ltd	2,024	222,398	0.12%
Central Japan Railway Co	1,159	1,481,534	0.81%
Chiba Bank Ltd	5,900	281,203	0.15%
Chubu Electric Power Co Inc	5,175	561,753	0.31%
Chugai Pharmaceutical Co Ltd	1,890	421,506	0.23%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%) (continued)			
Listed equities (98.04%) (continued)			
<i>Japan (continued)</i>			
Chugoku Bank Ltd	1,568	174,899	0.10%
Chugoku Electric Power Co Inc	1,983	180,721	0.10%
Concordia Financial Group Ltd	9,753	364,743	0.20%
Credit Saison Co Ltd	1,322	182,523	0.10%
Cyberdyne Inc	698	76,650	0.04%
Dai Nippon Printing Co Ltd	3,808	292,367	0.16%
Daicel Corp	2,043	175,189	0.10%
Dai-ichi Life Holdings Inc	8,456	1,093,847	0.60%
Daiichi Sankyo Co Ltd	4,780	759,884	0.41%
Daikin Industries Ltd	1,815	1,295,173	0.71%
Daito Trust Construction Co Ltd	610	712,850	0.39%
Daiwa House Industry Co Ltd	4,621	981,729	0.54%
Daiwa Securities Group Inc	12,802	612,971	0.33%
DeNA Co Ltd	900	152,796	0.08%
Denso Corp	3,753	1,263,093	0.69%
Dentsu Inc	1,636	598,129	0.33%
Don Quijote Holdings Co Ltd	914	262,773	0.14%
East Japan Railway Co	2,728	1,831,533	1.00%
Eisai Co Ltd	2,019	900,280	0.49%
Electric Power Development Co Ltd	1,023	182,927	0.10%
FamilyMart UNY Holdings Co Ltd	684	353,740	0.19%
Fanuc Corp	1,552	2,044,252	1.12%
Fast Retailing Co Ltd	416	1,156,725	0.63%
Fuji Electric Co Ltd	4,920	198,192	0.11%
Fuji Heavy Industries Ltd	4,976	1,578,446	0.86%
Fujifilm Holdings Corp	3,406	1,004,124	0.55%
Fujitsu Ltd	15,229	657,506	0.36%
Fukuoka Financial Group Inc	5,414	186,782	0.10%
Hachijuni Bank Ltd	3,760	169,460	0.09%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%) (continued)			
Listed equities (98.04%) (continued)			
<i>Japan (continued)</i>			
Hakuhodo DY Holdings Inc	1,534	146,837	0.08%
Hamamatsu Photonics KK	1,085	221,781	0.12%
Hankyu Hanshin Holdings Inc	2,015	502,291	0.27%
Hikari Tsushin Inc	153	110,756	0.06%
Hino Motors Ltd	1,800	142,386	0.08%
Hirose Electric Co Ltd	228	219,610	0.12%
Hiroshima Bank Ltd	3,504	127,176	0.07%
Hisamitsu Pharmaceutical Co Inc	439	170,714	0.09%
Hitachi Chemical Co Ltd	722	140,286	0.08%
Hitachi Construction Machinery Co Ltd	740	124,501	0.07%
Hitachi High-Technologies Corp	471	147,622	0.08%
Hitachi Ltd	38,522	1,618,359	0.88%
Hitachi Metals Ltd	1,894	199,427	0.11%
Hokuriku Electric Power Co	1,170	101,884	0.06%
Honda Motor Co Ltd	12,973	2,944,965	1.61%
Hoshizaki Corp	361	221,972	0.12%
Hoya Corp	3,173	1,035,831	0.57%
Hulic Co Ltd	2,683	185,305	0.10%
Idemitsu Kosan Co Ltd	806	166,359	0.09%
IHI Corp	12,143	245,385	0.13%
Iida Group Holdings Co Ltd	1,322	194,826	0.11%
Inpex Corp	7,664	596,570	0.33%
Isetan Mitsukoshi Holdings Ltd	2,886	241,721	0.13%
Isuzu Motors Ltd	4,817	474,221	0.26%
Itochu Corp	11,777	1,214,997	0.66%
J.Front Retailing Co Ltd	2,083	218,081	0.12%
Japan Airlines Co Ltd	1,032	234,271	0.13%
Japan Airport Terminal Co Ltd	314	88,187	0.05%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%) (continued)			
Listed equities (98.04%) (continued)			
<i>Japan (continued)</i>			
Japan Exchange Group Inc	4,204	466,690	0.25%
Japan Post Bank Co Ltd	3,437	320,543	0.18%
Japan Post Holdings Co Ltd	3,742	362,918	0.20%
Japan Tobacco Inc	8,828	2,255,769	1.23%
JFE Holdings Inc	4,209	498,021	0.27%
JGC Corp	1,738	245,388	0.13%
JSR Corp	1,336	163,674	0.09%
Jtekt Corp	1,920	238,667	0.13%
JX Holdings Inc	17,263	567,685	0.31%
Kajima Corp	7,382	396,983	0.22%
Kakaku.com Inc	990	127,274	0.07%
Kamigumi Co Ltd	1,628	120,556	0.07%
Kaneka Corp	1,952	123,528	0.07%
Kansai Electric Power Co Inc	5,799	492,644	0.27%
Kansai Paint Co Ltd	1,843	263,765	0.14%
Kao Corp	4,080	1,502,786	0.82%
Kawasaki Heavy Industries Ltd	11,954	291,627	0.16%
KDDI Corp	14,625	2,877,154	1.57%
Keihan Holdings Co Ltd	3,558	181,642	0.10%
Keikyu Corp	4,275	385,057	0.21%
Keio Corp	4,048	258,591	0.14%
Keisei Electric Railway Co Ltd	964	181,796	0.10%
Keyence Corp	396	2,111,147	1.15%
Kikkoman Corp	1,022	254,081	0.14%
Kintetsu Group Holdings Co Ltd	14,862	440,617	0.24%
Kirin Holdings Co Ltd	6,541	826,779	0.45%
Kobe Steel Ltd	2,772	205,824	0.11%
Koito Manufacturing Co Ltd	900	370,324	0.20%
Komatsu Ltd	7,257	1,277,150	0.70%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%) (continued)			
Listed equities (98.04%) (continued)			
<i>Japan (continued)</i>			
Konami Holdings Corp	743	233,120	0.13%
Konica Minolta Inc	3,861	297,976	0.16%
Kose Corp	208	134,255	0.07%
Kubota Corp	8,314	922,115	0.50%
Kuraray Co Ltd	2,980	347,848	0.19%
Kurita Water Industries Ltd	714	122,168	0.07%
Kyocera Corp	2,529	977,065	0.53%
Kyowa Hakko Kirin Co Ltd	2,242	240,839	0.13%
Kyushu Electric Power Co Inc	3,588	302,427	0.17%
Kyushu Financial Group Inc	2,425	127,830	0.07%
Lawson Inc	503	274,511	0.15%
Line Corp	400	106,624	0.06%
Lion Corp	2,000	255,258	0.14%
LIXIL Group Corp	2,155	380,187	0.21%
M3 Inc	1,379	269,959	0.15%
Mabuchi Motor Co Ltd	442	179,226	0.10%
Makita Corp	896	466,357	0.25%
Marubeni Corp	13,324	587,038	0.32%
Marui Group Co Ltd	1,488	168,844	0.09%
Maruichi Steel Tube Ltd	401	101,426	0.06%
Mazda Motor Corp	4,546	577,785	0.32%
McDonald's Holdings Company Japan Ltd	452	91,941	0.05%
Mebuki Financial Group Inc	8,260	237,748	0.13%
Medipal Holdings Corp	1,216	148,973	0.08%
Meiji Holdings Co Ltd	853	519,390	0.28%
Minebea Co Ltd	2,929	213,392	0.12%
Miraca Holdings Inc	488	170,305	0.09%
Misumi Group Inc	2,300	294,159	0.16%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%) (continued)			
Listed equities (98.04%) (continued)			
<i>Japan (continued)</i>			
Mitsubishi Chemical Holdings Corp	11,026	555,567	0.30%
Mitsubishi Corp	12,131	2,007,913	1.10%
Mitsubishi Electric Corp	15,623	1,692,262	0.92%
Mitsubishi Estate Co Ltd	10,181	1,575,176	0.86%
Mitsubishi Gas Chemical Co Inc	1,293	171,471	0.09%
Mitsubishi Heavy Industries Ltd	24,758	876,528	0.48%
Mitsubishi Logistics Corp	795	87,355	0.05%
Mitsubishi Materials Corp	983	234,583	0.13%
Mitsubishi Motors Corp	5,827	257,970	0.14%
Mitsubishi Tanabe Pharma Corp	1,867	284,575	0.16%
Mitsubishi UFJ Financial Group Inc	101,937	4,880,159	2.66%
Mitsubishi UFJ Lease & Finance Co Ltd	3,219	129,243	0.07%
Mitsui & Co Ltd	13,819	1,476,188	0.81%
Mitsui Chemicals Inc	6,532	227,958	0.12%
Mitsui Fudosan Co Ltd	6,936	1,247,169	0.68%
Mitsui OSK Lines Ltd	10,024	215,891	0.12%
Mixi Inc	314	89,126	0.05%
Mizuho Financial Group Inc	192,956	2,690,994	1.47%
MS&AD Insurance Group Holdings Inc	3,997	962,878	0.53%
Murata Manufacturing Co Ltd	1,491	1,551,104	0.85%
Nabtesco Corp	798	144,232	0.08%
Nagoya Railroad Co Ltd	6,348	238,415	0.13%
NEC Corp	21,255	437,998	0.24%
Nexon Co Ltd	1,237	139,294	0.08%
NGK Insulators Ltd	2,232	336,352	0.18%
NGK Spark Plug Co Ltd	1,548	267,337	0.15%
NH Foods Ltd	1,212	254,186	0.14%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%) (continued)			
Listed equities (98.04%) (continued)			
<i>Japan (continued)</i>			
Nidec Corp	1,911	1,281,108	0.70%
Nikon Corp	2,782	336,017	0.18%
Nintendo Co Ltd	916	1,494,234	0.82%
Nippon Electric Glass Co Ltd	3,902	163,928	0.09%
Nippon Express Co Ltd	6,813	284,864	0.16%
Nippon Paint Holdings Co Ltd	1,355	286,878	0.16%
Nippon Steel & Sumitomo Metal Corp	6,342	1,099,047	0.60%
Nippon Telegraph and Telephone Corp	5,565	1,817,074	0.99%
Nippon Yusen KK	14,320	206,562	0.11%
Nissan Chemical Industries Ltd	1,000	259,579	0.14%
Nissan Motor Co Ltd	19,559	1,528,334	0.83%
Nisshin Seifun Group Inc	1,413	164,748	0.09%
Nissin Foods Holdings Co Ltd	512	208,972	0.11%
Nitori Holdings Co Ltd	679	603,011	0.33%
Nitto Denko Corp	1,322	788,178	0.43%
NOK Corp	660	103,802	0.06%
Nomura Holdings Inc	29,487	1,350,709	0.74%
Nomura Real Estate Holdings Inc	1,169	154,483	0.08%
Nomura Research Institute Ltd	1,046	247,532	0.14%
NSK Ltd	3,741	336,709	0.18%
NTT Data Corp	997	374,449	0.20%
NTT Docomo Inc	11,100	1,964,912	1.07%
Obayashi Corp	5,311	394,347	0.22%
Obic Co Ltd	459	155,913	0.09%
Odakyu Electric Railway Co Ltd	2,493	383,307	0.21%
Oji Holdings Corp	5,867	185,640	0.10%
Olympus Corp	2,369	636,203	0.35%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%) (continued)			
Listed equities (98.04%) (continued)			
<i>Japan (continued)</i>			
Omron Corp	1,567	467,176	0.26%
Ono Pharmaceutical Co Ltd	3,328	565,338	0.31%
Oracle Corp Japan	263	102,972	0.06%
Oriental Land Co Ltd	1,750	768,466	0.42%
Orix Corp	10,401	1,261,098	0.69%
Osaka Gas Co Ltd	15,315	457,712	0.25%
Otsuka Corp	360	130,660	0.07%
Otsuka Holdings Co Ltd	3,076	1,041,379	0.57%
Panasonic Corp	17,878	1,413,619	0.77%
Park24 Co Ltd	729	153,616	0.08%
Pola Orbis Holdings Inc	153	98,145	0.05%
Rakuten Inc	7,506	571,548	0.31%
Recruit Holdings Co Ltd	2,883	898,807	0.49%
Resona Holdings Inc	17,678	704,484	0.38%
Ricoh Co Ltd	5,560	365,158	0.20%
Rinnai Corp	271	169,875	0.09%
Rohm Co Ltd	734	328,368	0.18%
Ryohin Keikaku Co Ltd	169	257,372	0.14%
Sankyo Co Ltd	309	77,540	0.04%
Santen Pharmaceutical Co Ltd	3,109	295,533	0.16%
SBI Holdings Inc	1,493	147,577	0.08%
Secom Co Ltd	1,642	933,011	0.51%
Sega Sammy Holdings Inc	1,304	150,739	0.08%
Seibu Holdings Inc	1,515	211,083	0.12%
Seiko Epson Corp	2,252	370,504	0.20%
Sekisui Chemical Co Ltd	3,375	418,185	0.23%
Sekisui House Ltd	4,783	618,558	0.34%
Seven & i Holdings Co Ltd	6,059	1,793,505	0.98%
Seven Bank Ltd	4,166	92,771	0.05%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%)			
(continued)			
Listed equities (98.04%)			
(continued)			
<i>Japan (continued)</i>			
Sharp Corp	11,100	199,221	0.11%
Shimadzu Corp	1,678	207,692	0.11%
Shimamura Co Ltd	151	146,447	0.08%
Shimano Inc	607	740,009	0.40%
Shimizu Corp	3,919	278,485	0.15%
Shin-Etsu Chemical Co Ltd	3,134	1,888,912	1.03%
Shinsei Bank Ltd	12,533	163,290	0.09%
Shionogi & Co Ltd	2,420	900,689	0.49%
Shiseido Co Ltd	2,998	589,593	0.32%
Shizuoka Bank Ltd	3,725	243,157	0.13%
Showa Shell Sekiyu KK	1,309	94,584	0.05%
SMC Corp	440	816,176	0.45%
SoftBank Group Corp	7,666	3,956,938	2.16%
Sohgo Security Services Co Ltd	508	151,790	0.08%
SOMPO Holdings Inc	2,807	738,902	0.40%
Sony Corp	10,038	2,185,282	1.19%
Sony Financial Holdings Inc	1,212	146,952	0.08%
Stanley Electric Co Ltd	1,270	269,727	0.15%
Start Today Co Ltd	1,502	201,584	0.11%
Sumitomo Chemical Co Ltd	13,167	486,644	0.27%
Sumitomo Corp	9,436	862,775	0.47%
Sumitomo Dainippon Pharma Co Ltd	1,101	147,107	0.08%
Sumitomo Electric Industries Ltd	6,056	678,924	0.37%
Sumitomo Heavy Industries Ltd	4,864	243,466	0.13%
Sumitomo Metal Mining Co Ltd	4,461	446,884	0.24%
Sumitomo Mitsui Financial Group Inc	10,692	3,169,880	1.73%
Sumitomo Mitsui Trust Holdings Inc	2,656	738,525	0.40%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%) (continued)			
Listed equities (98.04%) (continued)			
<i>Japan (continued)</i>			
Sumitomo Realty & Development Co Ltd	2,835	585,334	0.32%
Sumitomo Rubber Industries Ltd	1,193	147,186	0.08%
Sundrug Co Ltd	263	141,434	0.08%
Suntory Beverage & Food Ltd	1,067	344,352	0.19%
Suruga Bank Ltd	1,227	212,798	0.12%
Suzuken Co Ltd	531	134,836	0.07%
Suzuki Motor Corp	2,759	754,510	0.41%
System Corp	1,260	567,033	0.31%
T&D Holdings Inc	4,754	488,402	0.27%
Taiheiyō Cement Corp	10,401	255,815	0.14%
Taisei Corp	8,485	461,375	0.25%
Taisho Pharmaceutical Holdings Co Ltd	255	164,422	0.09%
Taiyo Nippon Sanso Corp	952	85,685	0.05%
Takashimaya Co Ltd	2,065	132,326	0.07%
Takeda Pharmaceutical Co Ltd	5,552	1,784,411	0.97%
TDK Corp	1,024	547,274	0.30%
Teijin Ltd	1,609	253,379	0.14%
Terumo Corp	2,727	782,195	0.43%
THK Co Ltd	832	143,021	0.08%
Tobu Railway Co Ltd	6,873	264,986	0.14%
Toho Co Ltd	991	217,718	0.12%
Toho Gas Co Ltd	2,707	171,127	0.09%
Tohoku Electric Power Co Inc	3,761	369,260	0.20%
Tokio Marine Holdings Inc	5,442	1,734,948	0.95%
Tokyo Electric Power Company Holdings Inc	12,131	380,616	0.21%
Tokyo Electron Ltd	1,265	928,764	0.51%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%) (continued)			
Listed equities (98.04%) (continued)			
<i>Japan (continued)</i>			
Tokyo Gas Co Ltd	14,467	508,629	0.28%
Tokyo Tatemono Co Ltd	1,838	190,965	0.10%
Tokyu Corp	8,542	487,755	0.27%
Tokyu Fudosan Holdings Corp	4,582	210,162	0.11%
TonenGeneral Sekiyu KK	2,026	165,920	0.09%
Toppan Printing Co Ltd	3,669	272,183	0.15%
Toray Industries Inc	11,627	731,307	0.40%
Toshiba Corp	31,586	594,406	0.32%
TOTO Ltd	1,085	333,573	0.18%
Toyo Seikan Group Holdings Ltd	1,433	207,850	0.11%
Toyo Suisan Kaisha Ltd	705	198,468	0.11%
Toyoda Gosei Co Ltd	453	82,328	0.04%
Toyota Industries Corp	1,259	466,154	0.25%
Toyota Motor Corp	21,286	9,732,069	5.31%
Toyota Tsusho Corp	1,776	359,484	0.20%
Trend Micro Inc	797	220,130	0.12%
Tsuruha Holdings Inc	259	191,105	0.10%
Unicharm Corp	3,266	555,240	0.30%
USS Co Ltd	1,931	239,007	0.13%
West Japan Railway Co	1,319	628,919	0.34%
Yahoo Japan Corp	11,978	357,503	0.20%
Yakult Honsha Co Ltd	706	254,362	0.14%
Yamada Denki Co Ltd	5,561	232,885	0.13%
Yamaguchi Financial Group Inc	1,383	117,031	0.06%
Yamaha Corp	1,270	301,384	0.16%
Yamaha Motor Co Ltd	2,288	391,484	0.21%
Yamato Holdings Co Ltd	2,780	439,169	0.24%
Yamazaki Baking Co Ltd	939	140,941	0.08%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (103.39%) (continued)			
Listed equities (98.04%) (continued)			
<i>Japan (continued)</i>			
Yaskawa Electric Corp	2,128	257,167	0.14%
Yokogawa Electric Corp	1,992	224,179	0.12%
Yokohama Rubber Co Ltd	1,044	145,459	0.08%
Total listed equities		179,552,507	98.04%
Listed Real Estate Investment Trusts (1.39%)			
<i>Japan</i>			
Daiwa House REIT Investment Corp	10	196,496	0.11%
Japan Prime Realty Investment Corp	6	183,666	0.10%
Japan Real Estate Investment Corp	11	465,781	0.26%
Japan Retail Fund Investment Corp	19	298,825	0.16%
Nippon Building Fund Inc	12	516,101	0.28%
Nippon Prologis REIT Inc	12	190,566	0.11%
Nomura Real Estate Master Fund Inc	33	387,833	0.21%
United Urban Investment Corp	25	295,641	0.16%
Total listed real estate investment trust		2,534,909	1.39%
Total listed investments		182,087,416	99.43%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Fair value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (103.39%) (continued)		
Derivatives financial assets (3.96%)		
Forward foreign currency contracts	7,253,197	3.96%
Total derivatives financial assets	<u>7,253,197</u>	<u>3.96%</u>
Total financial assets	<u>189,340,613</u>	<u>103.39%</u>
Financial liabilities ((0.31%))		
Derivatives financial liabilities ((0.31%))		
Forward foreign currency contracts	(566,444)	(0.31%)
Total derivatives financial liabilities	<u>(566,444)</u>	<u>(0.31%)</u>
Total financial liabilities	<u>(566,444)</u>	<u>(0.31%)</u>
Total investments	<u>188,774,169</u>	<u>103.08%</u>
Total cost of investments	<u>176,384,628</u>	

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (101.61%)			
Listed equities (100.20%)			
<i>Belgium</i>			
Colruyt NV	157	60,349	0.15%
Proximus NV	288	64,437	0.16%
		124,786	0.31%
<i>Denmark</i>			
Chr Hansen Holding A/S	197	84,736	0.21%
Coloplast A/S	367	192,248	0.48%
DSV A/S	323	111,616	0.28%
Novo Nordisk A/S	5,853	1,639,546	4.12%
Novozymes A/S	543	145,417	0.37%
Pandora A/S	308	312,996	0.79%
Tryg A/S	182	25,561	0.07%
William Demant Holding A/S	213	28,767	0.07%
		2,540,887	6.39%
<i>Finland</i>			
Elisa OYJ	291	73,604	0.18%
Kone OYJ	1,005	349,862	0.88%
Nokian Renkaat plc	181	52,427	0.13%
Orion OYJ	274	94,758	0.24%
Sampo OYJ	797	277,583	0.70%
Wartsila OYJ Abp	265	92,490	0.23%
		940,724	2.36%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (101.61%) (continued)			
Listed equities (100.20%) (continued)			
<i>France</i>			
Airbus Group SE	1,220	626,936	1.59%
Hermes International SCA	60	191,356	0.48%
L'Oreal SA	480	680,640	1.71%
Legrand SA	469	206,915	0.52%
LVMH Moet Hennessy Louis Vuitton SE	518	768,412	1.94%
Publicis Groupe SA	356	190,831	0.48%
Societe BIC SA	60	63,369	0.16%
Thales SA	217	163,489	0.41%
Valeo SA	492	219,717	0.55%
		<hr/> 3,111,665 <hr/>	<hr/> 7.82% <hr/>
<i>Germany</i>			
Axel Springer SE	74	27,915	0.07%
BASF SE	1,605	1,159,077	2.91%
Bayer AG	1,532	1,241,912	3.12%
Beiersdorf AG	207	136,437	0.34%
Continental AG	219	328,988	0.83%
Deutsche Post AG	1,871	477,906	1.20%
Fuchs Petrolub SE	144	46,962	0.12%
GEA Group AG	320	100,042	0.25%
Henkel & Co KGaA AG	335	310,249	0.78%
Henkel & Co KGaA AG Vorzug	212	171,597	0.43%
Hugo Boss AG	191	90,795	0.23%
Innogy SE	263	70,995	0.18%
Metro AG	397	102,541	0.26%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (101.61%) (continued)			
Listed equities (100.20%) (continued)			
<i>Germany (continued)</i>			
Prosiebensat 1 Media SE	471	141,009	0.36%
RTL Group SA	91	51,890	0.13%
SAP SE	1,812	1,227,067	3.08%
		<u>5,685,382</u>	<u>14.29%</u>
<i>Ireland</i>			
Kerry Group PLC	287	159,360	0.40%
Ryanair Holdings PLC	379	44,955	0.11%
		<u>204,315</u>	<u>0.51%</u>
<i>Italy</i>			
Luxottica Group SpA	317	132,467	0.33%
		<u>132,467</u>	<u>0.33%</u>
<i>Netherlands</i>			
ASML Holding NV	650	566,894	1.42%
Koninklijke Ahold Delhaize NV	2,533	414,900	1.04%
Koninklijke Vopak NV	116	42,569	0.11%
Randstad Holding NV	210	88,492	0.22%
RELX NV	2,352	307,548	0.77%
Unilever NV	3,800	1,215,497	3.05%
		<u>2,635,900</u>	<u>6.63%</u>

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (101.61%) (continued)			
Listed equities (100.20%) (continued)			
<i>Portugal</i>			
Jeronimo Martins SGPS SA	631	76,060	0.19%
		76,060	0.19%
<i>Spain</i>			
Amadeus IT Group SA	929	327,963	0.83%
Industria de Diseno Textil SA	2,630	697,477	1.75%
Zardoya Otis SA	497	32,636	0.08%
		1,058,076	2.66%
<i>Sweden</i>			
Alfa Laval AB	570	73,358	0.18%
Assa Abloy AB	1,834	264,675	0.67%
Atlas Copco AB	2,173	495,069	1.24%
H & M Hennes & Mauritz AB	2,518	544,543	1.37%
Skanska AB	776	142,453	0.36%
		1,520,098	3.82%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (101.61%) (continued)			
Listed Equities (100.20%) (continued)			
<i>Switzerland</i>			
ABB Ltd	3,192	523,036	1.31%
Actelion Ltd	281	472,660	1.19%
Adecco Group AG	304	154,564	0.39%
Chocoladefabriken Lindt & Spruengli AG	5	201,199	0.50%
EMS Chemie Holding AG	21	82,902	0.21%
Galenica AG	8	70,120	0.17%
Geberit AG	89	277,139	0.70%
Givaudan SA	19	270,458	0.68%
Kuehne und Nagel International AG	146	149,911	0.38%
Nestle SA	3,613	2,013,365	5.06%
Partners Group Holding AG	48	174,752	0.44%
Roche Holding AG	1,066	1,891,478	4.75%
Schindler Holding AG	135	184,323	0.47%
SGS SA	13	205,479	0.52%
Sika AG	4	149,273	0.37%
Syngenta AG	162	497,411	1.25%
		<hr style="border-top: 1px solid black; border-bottom: 1px dashed black;"/>	<hr style="border-top: 1px solid black; border-bottom: 1px dashed black;"/>
		7,318,070	18.39%
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	1,971	48,585	0.12%
Admiral Group PLC	657	114,994	0.29%
Ashtead Group PLC	982	148,642	0.37%
Associated British Foods PLC	620	163,045	0.41%
AstraZeneca PLC	2,906	1,235,399	3.11%
Babcock International Group PLC	387	35,333	0.09%
BAE Systems PLC	8,311	470,957	1.18%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (101.61%) (continued)			
Listed Equities (100.20%) (continued)			
<i>United Kingdom (continued)</i>			
Berkeley Group Holdings PLC	263	70,750	0.18%
British American Tobacco PLC	3,561	1,576,624	3.96%
BT Group PLC	16,719	587,667	1.48%
Bunzl PLC	645	130,319	0.33%
Burberry Group PLC	901	129,217	0.33%
Capita PLC	1,208	61,452	0.15%
Compass Group PLC	4,064	584,396	1.47%
Croda International PLC	335	102,571	0.26%
Diageo PLC	4,817	973,716	2.45%
easyJet plc	322	31,002	0.08%
Experian PLC	1,671	251,973	0.63%
GKN PLC	3,167	100,639	0.25%
GlaxoSmithKline PLC	9,574	1,432,675	3.60%
Hargreaves Lansdown PLC	837	97,266	0.24%
IMI PLC	694	69,146	0.17%
Imperial Brands PLC	2,075	704,208	1.77%
Intertek Group PLC	356	118,721	0.30%
ITV PLC	10,516	207,938	0.52%
Johnson Matthey PLC	384	117,059	0.29%
Legal & General Group PLC	11,682	277,103	0.70%
Marks and Spencer Group PLC	3,097	103,844	0.26%
Mondi PLC	703	112,203	0.28%
Next PLC	290	138,440	0.35%
Persimmon PLC	680	115,698	0.29%
Provident Financial PLC	310	84,611	0.21%
Reckitt Benckiser Group PLC	1,471	970,405	2.44%
Relx PLC	2,637	366,059	0.92%
Rolls-Royce Holdings PLC	3,468	221,936	0.56%
Rolls-Royce Holdings PLC C Shares	194,350	1,862	0.00%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (101.61%) (continued)			
Listed Equities (100.20%) (continued)			
<i>United Kingdom (continued)</i>			
Sage Group PLC	2,351	147,525	0.37%
Schroders PLC	272	78,122	0.20%
Smith & Nephew PLC	1,706	199,557	0.50%
Smiths Group PLC	809	109,745	0.28%
St. James's Place PLC	1,098	106,663	0.27%
Tate & Lyle PLC	916	62,086	0.16%
Taylor Wimpey PLC	6,704	98,586	0.25%
Unilever PLC	3,081	971,831	2.44%
Whitbread PLC	342	123,718	0.31%
William Hill PLC	1,743	48,458	0.12%
Wolseley PLC	512	243,388	0.61%
WPP PLC	2,167	377,005	0.95%
		14,523,138	36.50%
Total listed equities		39,871,569	100.20%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (101.61%) (continued)		
Derivatives financial assets (1.41%)		
Forward foreign currency contracts	559,642	1.41%
Total derivatives financial assets	<u>559,642</u>	<u>1.41%</u>
Total financial assets	<u>40,431,211</u>	<u>101.61%</u>
Financial liabilities ((0.71%))		
Derivatives financial liabilities ((0.71%))		
Forward foreign currency contracts	(282,506)	(0.71%)
Total derivatives financial liabilities	<u>(282,506)</u>	<u>(0.71%)</u>
Total financial liabilities	<u>(282,506)</u>	<u>(0.71%)</u>
Total investments	<u>40,148,705</u>	<u>100.90%</u>
Total cost of investments	<u>39,480,657</u>	

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (64.82%)			
<i>Australia</i>			
LendLease Group	7,719	633,555	1.43%
		<u>633,555</u>	<u>1.43%</u>
<i>China</i>			
China Evergrande Group	56,400	272,412	0.61%
China Jinmao Holdings Group Ltd	51,820	108,304	0.24%
China Overseas Land & Investment Ltd	53,680	1,103,124	2.48%
China Resources Land Ltd	39,460	688,182	1.55%
China Vanke Co Ltd	18,540	328,158	0.74%
Country Garden Holdings Company Ltd	78,350	340,039	0.77%
Fullshare Holdings Ltd	95,000	343,900	0.77%
Guangzhou R&F Properties Co Ltd	14,080	132,070	0.30%
Longfor Properties Co Ltd	20,710	203,787	0.46%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	12,780	145,061	0.32%
Shimao Property Holdings Ltd	16,270	164,978	0.37%
Sino-Ocean Group Holding Ltd	42,500	147,475	0.33%
Soho China Ltd	28,850	110,207	0.25%
Sunac China Holdings Ltd	25,940	167,313	0.38%
		<u>4,255,010</u>	<u>9.57%</u>
<i>Hong Kong</i>			
Cheung Kong Property Holdings Ltd	37,660	1,790,733	4.03%
Hang Lung Group Ltd	12,000	324,000	0.73%
Hang Lung Properties Ltd	31,120	511,613	1.15%
Henderson Land Development Co Ltd	15,330	632,363	1.42%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (64.82%) (continued)			
<i>Hong Kong (continued)</i>			
Hongkong Land Holdings Ltd	16,360	802,906	1.81%
Hysan Development Co Ltd	8,850	283,642	0.64%
Kerry Properties Ltd	9,020	189,871	0.42%
New World Development Co Ltd	82,207	674,097	1.52%
Sino Land Co Ltd	43,221	502,228	1.13%
Sun Hung Kai Properties Ltd	20,256	1,985,088	4.47%
Swire Pacific Ltd	7,619	564,187	1.27%
Swire Properties Ltd	16,230	347,322	0.78%
Wharf Holdings Ltd	19,090	984,090	2.22%
Wheelock and Co Ltd	11,680	509,832	1.15%
		10,101,972	22.74%
<i>Indonesia</i>			
Bumi Serpong Damai Tbk PT	106,820	107,891	0.24%
Lippo Karawaci Tbk PT	272,190	112,788	0.26%
Pakuwon Jati Tbk PT	332,300	108,053	0.24%
Summarecon Agung Tbk PT	140,130	106,857	0.24%
		435,589	0.98%
<i>Japan</i>			
Aeon Mall Co Ltd	1,480	161,738	0.37%
Daito Trust Construction Co Ltd	984	1,149,907	2.59%
Daiwa House Industry Co Ltd	7,934	1,685,574	3.79%
Hulic Co Ltd	4,210	290,768	0.66%
Mitsubishi Estate Co Ltd	17,514	2,709,717	6.10%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (64.82%) (continued)			
<i>Japan (continued)</i>			
Mitsui Fudosan Co Ltd	12,487	2,245,300	5.05%
Nomura Real Estate Holdings Inc	1,660	219,368	0.49%
Sumitomo Realty & Development Co Ltd	4,988	1,029,857	2.32%
Tokyo Tatemono Co Ltd	2,860	297,149	0.67%
Tokyu Fudosan Holdings Corp	7,110	326,113	0.73%
		10,115,491	22.77%
<i>Malaysia</i>			
IOI Properties Group Bhd	20,970	76,109	0.17%
		76,109	0.17%
<i>Philippines</i>			
Ayala Land Inc	103,950	518,792	1.17%
Megaworld Corp	156,570	87,176	0.19%
Robinsons Land Corp	22,720	92,130	0.21%
SM Prime Holdings Inc	117,250	518,424	1.17%
		1,216,522	2.74%
<i>Singapore</i>			
CapitaLand Ltd	36,380	589,616	1.33%
City Developments Ltd	5,770	256,393	0.58%
Global Logistic Properties Ltd	37,690	444,988	1.00%
UOL Group Ltd	6,620	212,807	0.48%
		1,503,804	3.39%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (64.82%) (continued)			
<i>Taiwan</i>			
Highwealth Construction Corp	11,520	125,817	0.28%
Ruentex Development Co Ltd	11,590	102,604	0.23%
		228,421	0.51%
<i>Thailand</i>			
Central Pattana PCL	18,680	229,516	0.52%
		229,516	0.52%
Total listed equities		28,795,989	64.82%
Listed Real Estate Investment Trusts (34.71%)			
<i>Australia</i>			
DEXUS Property Group	13,690	739,358	1.66%
Goodman Group Pty Ltd	25,090	1,004,307	2.26%
GPT Group	25,460	718,957	1.62%
Mirvac Group	52,450	627,193	1.41%
Scentre Group	74,513	1,941,003	4.37%
Stockland Corporation Ltd	33,918	872,111	1.96%
Vicinity Centres Re Ltd	46,981	788,623	1.78%
Westfield Corp	27,628	1,454,885	3.27%
		8,146,437	18.33%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed Real Estate Investment Trusts (34.71%) (continued)			
<i>Hong Kong</i>			
Link Real Estate Investment Trust	31,300	1,577,520	3.55%
		1,577,520	3.55%
<i>Japan</i>			
Daiwa House REIT Investment Corp	19	373,342	0.84%
Japan Prime Realty Investment Corp	12	367,333	0.83%
Japan Real Estate Investment Corp	18	762,186	1.71%
Japan Retail Fund Investment Corp	35	550,467	1.24%
Nippon Building Fund Inc	20	860,168	1.94%
Nippon Prologis REIT Inc	22	349,372	0.79%
Nomura Real Estate Master Fund Inc	55	646,389	1.45%
United Urban Investment Corp	42	496,677	1.12%
		4,405,934	9.92%
<i>Singapore</i>			
Ascendas Real Estate Investment Trust	33,260	405,180	0.91%
CapitaLand Commercial Trust	29,250	232,320	0.52%
Capitaland Mall Trust	35,050	354,568	0.80%
Suntec Real Estate Investment Trust	33,900	300,181	0.68%
		1,292,249	2.91%

Portfolio statement as at 31 December 2016 (Unaudited)
 (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Total Real Estate Investment Trust		15,422,140	34.71%
Total investments		44,218,129	99.53%
Total cost of investments		39,782,570	

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO NASDAQ 100 ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.87%)			
<i>China</i>			
Baidu Inc	310	395,155	0.80%
Ctrip.com International Ltd	470	145,759	0.30%
JD.com Inc	1,028	202,763	0.41%
NetEase Inc	85	141,913	0.29%
		<u>885,590</u>	<u>1.80%</u>
<i>Ireland</i>			
Shire PLC	89	117,567	0.24%
		<u>117,567</u>	<u>0.24%</u>
<i>Israel</i>			
Check Point Software Technologies Ltd	200	130,966	0.27%
		<u>130,966</u>	<u>0.27%</u>
<i>Netherlands</i>			
NXP Semiconductors NV	380	288,756	0.59%
		<u>288,756</u>	<u>0.59%</u>
<i>Singapore</i>			
Broadcom Ltd	448	613,994	1.25%
		<u>613,994</u>	<u>1.25%</u>

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed Equities (99.87%) (continued)			
<i>United Kingdom</i>			
Liberty Global PLC Class A	100	17,026	0.04%
Liberty Global PLC Class C	100	16,413	0.03%
Vodafone Group PLC	500	94,705	0.19%
		128,144	0.26%
<i>United States</i>			
Activision Blizzard Inc	820	229,572	0.47%
Adobe Systems Inc	560	446,984	0.91%
Akamai Technologies Inc	190	98,226	0.20%
Alexion Pharmaceuticals Inc	250	237,149	0.48%
Alphabet Inc Class A	332	2,039,800	4.15%
Alphabet Inc Class C	386	2,309,835	4.70%
Amazon.com Inc	532	3,092,967	6.30%
American Airlines Group Inc	595	215,386	0.44%
Amgen Inc	840	952,213	1.94%
Analog Devices Inc	350	197,062	0.40%
Apple Inc	5,974	5,364,465	10.93%
Applied Materials Inc	1,210	302,734	0.62%
Autodesk Inc	250	143,452	0.29%
Automatic Data Processing Inc	498	396,840	0.81%
Biogen Inc	246	540,864	1.10%
Biomarin Pharmaceutical Inc	200	128,454	0.26%
CA Inc	490	120,695	0.25%
Celgene Corp	862	773,581	1.58%
Cerner Corp	380	139,561	0.28%
Charter Communications Inc	306	683,079	1.39%
Cintas Corp	120	107,514	0.22%
Cisco Systems Inc	5,605	1,313,251	2.67%
Citrix Systems Inc	170	117,714	0.24%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed Equities (99.87%) (continued)			
<i>United States (continued)</i>			
Cognizant Technology Solutions Corp	680	295,398	0.60%
Comcast Corp	2,670	1,429,396	2.91%
Costco Wholesale Corp	490	608,264	1.24%
CSX Corp	1,060	295,284	0.60%
Dentsply Sirona Inc	260	116,373	0.24%
Discovery Communications Inc Class A	160	34,002	0.07%
Discovery Communications Inc Class C	300	62,289	0.13%
DISH Network Corp	250	112,285	0.23%
Dollar Tree Inc	260	155,581	0.32%
eBay Inc	1,285	295,795	0.60%
Electronic Arts Inc	349	213,112	0.43%
Expedia Inc	155	136,133	0.28%
Express Scripts Holding Co	700	373,337	0.76%
Facebook Inc	2,625	2,341,497	4.77%
Fastenal Co	320	116,558	0.24%
Fiserv Inc	237	195,289	0.40%
Gilead Sciences Inc	1,485	824,475	1.68%
Hasbro Inc	140	84,436	0.17%
Henry Schein Inc	90	105,861	0.22%
Hologic Inc	300	93,317	0.19%
Illumina Inc	164	162,805	0.33%
Incyte Corp	209	162,478	0.33%
Intel Corp	5,300	1,490,394	3.04%
Intuit Inc	282	250,582	0.51%
Intuitive Surgical Inc	45	221,256	0.45%
KLA-Tencor Corp	180	109,803	0.22%
Kraft Heinz Co	1,360	920,726	1.88%
Lam Research Corp	178	145,914	0.30%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed Equities (99.87%) (continued)			
<i>United States (continued)</i>			
Liberty Global PLC Class A	280	66,407	0.14%
Liberty Global PLC Class C	730	168,096	0.34%
Liberty Interactive Corp Series A	610	106,279	0.21%
Marriott International Inc	437	280,130	0.57%
Mattel Inc	380	81,168	0.17%
Maxim Integrated Products Inc	310	92,702	0.19%
Microchip Technology Inc	240	119,367	0.24%
Micron Technology Inc	1,220	207,338	0.42%
Microsoft Corp	8,710	4,196,305	8.55%
Mondelez International Inc	1,730	594,595	1.21%
Monster Beverage Corp	642	220,703	0.45%
Mylan NV	600	177,469	0.36%
Netflix Inc	480	460,723	0.94%
Norwegian Cruise Line Holdings Ltd	250	82,435	0.17%
NVIDIA Corp	600	496,542	1.01%
O'Reilly Automotive Inc	103	222,331	0.45%
PACCAR Inc	390	193,216	0.39%
Paychex Inc	400	188,804	0.38%
PayPal Holdings Inc	1,370	419,242	0.85%
Priceline Group Inc	56	636,528	1.30%
Qualcomm Inc	1,650	834,083	1.70%
Regeneron Pharmaceuticals Inc	115	327,302	0.67%
Ross Stores Inc	450	228,873	0.47%
SBA Communications Corp	140	112,082	0.23%
Seagate Technology PLC	330	97,659	0.20%
Sirius XM Holdings Inc	5,475	188,896	0.38%
Skyworks Solutions Inc	210	121,558	0.25%
Starbucks Corp	1,625	699,488	1.42%
Symantec Corp	685	126,877	0.26%
Tesla Motors Inc	165	273,367	0.56%
Texas Instruments Inc	1,110	627,979	1.28%
T-Mobile US Inc	910	405,754	0.83%

Portfolio statement as at 31 December 2016 (Unaudited) (continued)

BMO NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed Equities (99.87%) (continued)			
<i>United States (continued)</i>			
Tractor Supply Co	150	88,165	0.18%
TripAdvisor Inc	140	50,332	0.10%
Twenty-First Century Fox Inc Class A	1,220	265,226	0.54%
Twenty-First Century Fox Inc Class B	890	188,033	0.38%
Ulta Salon Cosmetics and Fragrance Inc	70	138,361	0.28%
Verisk Analytics Inc	190	119,571	0.24%
Vertex Pharmaceuticals Inc	270	154,217	0.31%
Viacom Inc	390	106,133	0.22%
Walgreens Boots Alliance Inc	1,220	782,813	1.59%
Western Digital Corp	315	165,950	0.34%
Xilinx Inc	280	131,056	0.27%
Yahoo! Inc	1,060	317,803	0.65%
		<u>46,865,995</u>	<u>95.46%</u>
Total listed equities		<u>49,031,013</u>	<u>99.87%</u>
Total investments		<u>49,031,013</u>	<u>99.87%</u>
Total cost of investments		<u>40,876,705</u>	

Statement of movements in portfolio holdings
 (Unaudited)
 For the year ended 31 December 2016

BMO Asia USD Investment Grade Bond ETF

	<i>% of Net assets 2016</i>	<i>% of Net assets 2015</i>
Bonds		
Listed bonds		
China	47.32	41.46
Hong Kong	7.95	10.20
India	7.93	8.75
Indonesia	9.73	9.30
Malaysia	3.33	4.00
Philippines	4.31	4.53
Singapore	3.41	3.48
South Korea	12.39	14.19
Thailand	2.68	3.04
Total listed bonds	<u>99.05</u>	<u>98.95</u>
Total investments	<u>99.05</u>	<u>98.95</u>

Statement of movements in portfolio holdings
 (Unaudited)
 For the year ended 31 December 2016 (continued)

BMO Hong Kong Banks ETF

	<i>% of Net assets 2016</i>	<i>% of Net assets 2015</i>
Equities		
Listed equities		
China	64.61	60.37
Hong Kong	7.18	12.78
United Kingdom	28.23	26.74
Total listed equities	<u>100.02</u>	<u>99.89</u>
Total investments	<u>100.02</u>	<u>99.89</u>

Statement of movements in portfolio holdings
(Unaudited)
For the year ended 31 December 2016 (continued)

BMO Asia High Dividend ETF

	<i>% of Net assets 2016</i>	<i>% of Net assets 2015</i>
Equities		
Listed equities		
China	19.88	29.23
Hong Kong	12.85	19.63
India	6.91	4.04
Indonesia	1.73	6.05
Malaysia	2.11	1.74
Philippines	1.64	1.01
Singapore	9.60	6.95
South Korea	20.17	13.79
Taiwan	20.15	13.95
Thailand	5.00	3.52
Total listed equities	<u>100.04</u>	<u>99.91</u>
Total investments	<u>100.04</u>	<u>99.91</u>

Statement of movements in portfolio holdings
 (Unaudited)
 For the year ended 31 December 2016 (continued)

BMO MSCI Japan Hedged to USD ETF

	<i>% of Net assets 2016</i>
<i>Equities</i>	
Listed equities	
Japan	98.04
Total listed equities	98.04
<i>Real estate investment trusts</i>	
Listed real estate investment trusts	
Japan	1.39
Total listed real estate investment trusts	1.39
<i>Derivatives financial assets</i>	
Forward foreign currency contracts	3.96
Total derivatives financial assets	3.96
<i>Derivatives financial liabilities</i>	
Forward foreign currency contracts	(0.31)
Total derivatives financial liabilities	(0.31)
Total investments	103.08

Statement of movements in portfolio holdings
 (Unaudited)
 For the year ended 31 December 2016 (continued)

BMO MSCI Europe Quality Hedged to USD ETF

	<i>% of Net assets 2016</i>
<i>Equities</i>	
Listed equities	
Belgium	0.31
Denmark	6.39
Finland	2.36
France	7.82
Germany	14.29
Ireland	0.51
Italy	0.33
Netherlands	6.63
Portugal	0.19
Spain	2.66
Sweden	3.82
Switzerland	18.39
United Kingdom	36.50
Total listed equities	<u>100.20</u>
<i>Derivatives financial assets</i>	
Forward foreign currency contracts	<u>1.41</u>
Total derivatives financial assets	<u>1.41</u>
<i>Derivatives financial liabilities</i>	
Forward foreign currency contracts	<u>(0.71)</u>
Total derivatives financial liabilities	<u>(0.71)</u>
Total investments	<u>100.90</u>

Statement of movements in portfolio holdings
 (Unaudited)
 For the year ended 31 December 2016 (continued)

BMO MSCI Asia Pacific Real Estate ETF

	<i>% of Net assets 2016</i>
<i>Equities</i>	
Listed equities	
Australia	1.43
China	9.57
Hong Kong	22.74
Indonesia	0.98
Japan	22.77
Malaysia	0.17
Philippines	2.74
Singapore	3.39
Taiwan	0.51
Thailand	0.52
Total listed equities	64.82
<i>Real estate investment trusts</i>	
Listed real estate investment trusts	
Australia	18.33
Hong Kong	3.55
Japan	9.92
Singapore	2.91
Total listed real estate investment trusts	34.71
Total investments	99.53

Statement of movements in portfolio holdings
 (Unaudited)
 For the year ended 31 December 2016 (continued)

BMO NASDAQ 100 ETF

	<i>% of Net assets 2016</i>
Equities	
Listed equities	
China	1.80
Ireland	0.24
Israel	0.27
Netherlands	0.59
Singapore	1.25
United Kingdom	0.26
United States	95.46
Total listed equities	<u>99.87</u>
Total investments	<u><u>99.87</u></u>

Performance record (Unaudited)

(a) **Price record**

	<i>Highest subscription price HK\$</i>	<i>Lowest redemption price HK\$</i>
<i>For the year/period ended 31 December 2016</i>		
BMO Asia USD Investment Grade Bond ETF	15.9113	14.9889
BMO Hong Kong Banks ETF	8.0384	5.6638
BMO Asia High Dividend ETF	8.1214	6.1803
BMO MSCI Japan Hedged to USD ETF	9.7452	7.4916
BMO MSCI Europe Quality Hedged to USD ETF	9.5658	8.3263
BMO MSCI Asia Pacific Real Estate ETF	9.9549	8.0771
BMO NASDAQ 100 ETF	10.0179	8.1067
	<hr/>	<hr/>
<i>For the period from 7 November 2014 (date of commencement of operations) to 31 December 2015</i>		
	<i>Highest subscription price HK\$</i>	<i>Lowest redemption price HK\$</i>
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
	<hr/>	<hr/>

Performance record (Unaudited) (continued)

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

<i>As at 31 December 2016</i>	<i>Total net asset value HK\$</i>	<i>Net asset value per unit HK\$</i>
BMO Asia USD Investment Grade Bond ETF	786,042,260	15.0439
BMO Hong Kong Banks ETF	110,709,985	7.4804
BMO Asia High Dividend ETF	403,739,515	7.4081
BMO MSCI Japan Hedged to USD ETF	183,139,135	9.5385
BMO MSCI Europe Quality Hedged to USD ETF	39,790,765	9.2537
BMO MSCI Asia Pacific Real Estate ETF	44,428,528	8.8857
BMO NASDAQ 100 ETF	49,096,578	9.8193
	<hr/>	<hr/>
<i>As at 31 December 2015</i>	<i>Total net asset value HK\$</i>	<i>Net asset value per unit HK\$</i>
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
	<hr/>	<hr/>

Performance record (Unaudited) (continued)

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

For the year/period ended 31 December 2016

Performance

BMO Asia USD Investment Grade Bond ETF	4.10%
Bloomberg Barclays Asia USD Investment Grade Bond Index (formerly known as "Barclays Asia USD Investment Grade Bond Index")	4.46%
BMO Hong Kong Banks ETF	8.29%
NASDAQ Hong Kong Banks™ Index	9.28%
BMO Asia High Dividend ETF	7.56%
NASDAQ Asia ex Japan Dividend Achievers™ Index	8.50%
BMO MSCI Japan Hedged to USD ETF	17.11%
MSCI Japan 100% Hedged to USD Index	18.45%
BMO MSCI Europe Quality Hedged to USD ETF	12.98%
MSCI Europe Quality 100% Hedged to USD Index	14.31%
BMO MSCI Asia Pacific Real Estate ETF	11.66%
MSCI AC Asia Pacific Real Estate Index	12.02%
BMO NASDAQ 100 ETF	21.13%
NASDAQ-100 Index	21.38%

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 2016 and 2015, the underlying index of the Sub-Fund namely Bloomberg 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

	2016	2015
<i>NASDAQ Hong Kong Banks™ Index</i>		
Bank of China Ltd	-	10.25%
China Construction Bank Corp	20.76%	19.09%
HSBC Holdings PLC	20.49%	19.85%
Industrial and Commercial Bank of China Ltd	12.20%	13.27%

As of 31 December 2016, there were three (2015: four) constituent stocks that accounted for more than 10% of the weighting of the NASDAQ Hong Kong Banks™ Index.

BMO Asia High Dividend ETF

As of 31 December 2016 and 2015, the underlying index of the Sub-Fund namely NASDAQ Asia ex Japan Dividend Achievers™ Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

Underlying index constituent stocks disclosure (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF

As of 31 December 2016, the underlying index of the Sub-Fund namely MSCI Japan 100% Hedged to USD Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

BMO MSCI Europe Quality Hedged to USD ETF

As of 31 December 2016, the underlying index of the Sub-Fund namely MSCI Europe Quality 100% Hedged to USD Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

BMO MSCI Asia Pacific Real Estate ETF

As of 31 December 2016, the underlying index of the Sub-Fund namely MSCI AC Asia Pacific Real Estate Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

BMO NASDAQ 100 ETF

	2016
<i>NASDAQ-100 Index</i>	
Apple Inc	<u>10.93%</u>

As of 31 December 2016, there was one constituent stock that accounted for more than 10% of the weighting of the NASDAQ-100 Index.