



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 2018

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Administration and management

Manager

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

Directors of the Manager

Albert Yu
Edgar Legzdins
Raveendra Sriskandarajah
Richard Wilson

Trustee

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

Administrator and Custodian

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

Participating dealers

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

Legal counsel to the Manager

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

Auditor

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

Registrar

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

Service agent

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

Manager's report

BMO Asia USD Investment Grade Bond ETF

Introduction

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

Fund Performance

The investment objective of the BMO Asia USD Investment Grade Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Bloomberg Barclays Asia USD Investment Grade Bond Index. As of 31 December 2018, the net asset value of 3141.HK was HKD 857,525,952.

The Fund made distribution payments to unitholders three times in 2018.

A summary of the performance as of 31 December 2018 is shown below:

<i>Performance (cumulative returns)</i>	<i>2018</i>	<i>Since inception¹</i>
Fund	-0.04%	12.66%
Index	0.13%	13.05%

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

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

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

Manager's report BMO Asia USD Investment Grade Bond ETF (continued)

Pertinent Fund Changes

During the year the Fund did not have any pertinent change.

Market Overview

2018 was a challenging year with most asset classes ending the year in negative territory. This time last year we were enjoying a positive background for markets with synchronized global growth and a surge in profit expectations. Today the mood is very different. Growth had slowed, markets ended 2018 on a sour note and fears of recession were widespread.

The U.S. stock market experienced its first bear market (a decline of more than 20% from its peak) in a decade before stocks showed some recovery into year end. The FOMC announced a 25-basis point increase in the Fed Funds Rate in December, which was in line with expectations. The rate hike was the 4th hike of the year and 9th of the current cycle. The Fed referred to strong economic fundamentals, lowered inflation expectations for the upcoming year, but decreased their expectation of rate hikes in 2019 to two from three due to vulnerabilities in the stock markets. Trade tensions, political concerns overseas, deteriorating international growth, and a partial U.S. government shutdown were marginal factors that had increasingly impacted investor behavior.

Brexit tensions continued to linger as the date for British exit from the E.U. is now approaching. High probability of a long transitional deal around Brexit meant uncertainty would remain high. Trade war threat and tariffs had presented a drag on the Chinese economy. Against the backdrop of trade tensions, economic data in China continued to weaken. Economic growth became sluggish, with the lowest PMIs in the region.

As markets sort through numerous geopolitical, monetary policy and fundamental economic developments, the likelihood of additional volatility remains elevated and further deterioration of risk sentiment is possible before markets calm.

Recent market volatility and positive fixed income returns during the last quarter demonstrated the defensiveness nature of the bonds and the importance of diversification. Supportive growth but turning monetary policy and a muddled economic outlook had led investors to take a cautious stance in investments.

Manager's report BMO Hong Kong Banks ETF

Introduction

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

Fund Performance

The investment objective of the BMO Hong Kong Banks ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ Hong Kong Banks™ Index. As of 31 December 2018, the net asset value of 3143.HK was HKD 132,862,759. The Fund made distribution payments to unitholders twice in 2018.

A summary of the performance as of 31 December 2018 is shown below:

<i>Performance (cumulative returns)</i>	<i>2018</i>	<i>Since inception¹</i>
Fund	-10.52%	17.99%
Index	-10.15%	20.90%

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

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

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

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

Pertinent Fund Changes

During the year the Fund did not have any pertinent change.

Market Overview

2018 was a challenging year with most asset classes ending the year in negative territory. This time last year we were enjoying a positive background for markets with synchronized global growth and a surge in profit expectations. Today the mood is very different. Growth had slowed, markets ended 2018 on a sour note and fears of recession were widespread.

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As markets sort through numerous geopolitical, monetary policy and fundamental economic developments, the likelihood of additional volatility remains elevated and further deterioration of risk sentiment is possible before markets calm.

Manager's report BMO Asia High Dividend ETF

Introduction

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

Fund Performance

The investment objective of the BMO Asia High Dividend ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ Asia ex Japan Dividend Achievers™ Index. As of 31 December 2018, the net asset value of 3145.HK was HKD 527,302,422. The Fund made distribution payments to unitholders twice in 2018.

A summary of the performance as of 31 December 2018 is shown below:

<i>Performance (cumulative returns)</i>	<i>2018</i>	<i>Since inception¹</i>
Fund	-8.98%	21.05%
Index	-8.53%	21.90%

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

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

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

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

Pertinent Fund Changes

During the year the Fund did not have any pertinent change.

Market Overview

2018 was a challenging year with most asset classes ending the year in negative territory. This time last year we were enjoying a positive background for markets with synchronized global growth and a surge in profit expectations. Today the mood is very different. Growth had slowed, markets ended 2018 on a sour note and fears of recession were widespread.

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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 ETF 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.

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 2018, the net asset value of 3160.HK was HKD 295,182,488. The Fund made distribution payments to unitholders twice in 2018.

A summary of the performance as of 31 December 2018 is shown below:

<i>Performance (cumulative returns)</i>	<i>2018</i>	<i>Since inception¹</i>
Fund	-13.72%	23.06%
Index	-13.60%	24.37%

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

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

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

Manager's report BMO MSCI Japan Hedged to USD ETF (continued)

Pertinent Fund Changes

During the year the Fund did not have any pertinent change.

Market Overview

2018 was a challenging year with most asset classes ending the year in negative territory. This time last year we were enjoying a positive background for markets with synchronized global growth and a surge in profit expectations. Today the mood is very different. Growth had slowed, markets ended 2018 on a sour note and fears of recession were widespread.

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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 ETF 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.

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 2018, the net asset value of 3165.HK was HKD 53,957,855. The Fund made distribution payments to unitholders twice in 2018.

A summary of the performance as of 31 December 2018 is shown below:

<i>Performance (cumulative returns)</i>	<i>2018</i>	<i>Since inception¹</i>
Fund	-5.41%	23.93%
Index	-5.00%	25.72%

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

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

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

Manager's report

BMO MSCI Europe Quality Hedged to USD ETF (continued)

Pertinent Fund Changes

During the year the Fund did not have any pertinent change.

Market Overview

2018 was a challenging year with most asset classes ending the year in negative territory. This time last year we were enjoying a positive background for markets with synchronized global growth and a surge in profit expectations. Today the mood is very different. Growth had slowed, markets ended 2018 on a sour note and fears of recession were widespread.

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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 ETF 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.

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 2018, the net asset value of 3121.HK was HKD 41,240,183. The Fund made distribution payments to unitholders twice in 2018.

A summary of the performance as of 31 December 2018 is shown below:

<i>Performance (cumulative returns)</i>	<i>2018</i>	<i>Since inception¹</i>
Fund	-7.63%	32.94%
Index	-7.58%	34.12%

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

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

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

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

Pertinent Fund Changes

During the year the Fund did not have any pertinent change.

Market Overview

2018 was a challenging year with most asset classes ending the year in negative territory. This time last year we were enjoying a positive background for markets with synchronized global growth and a surge in profit expectations. Today the mood is very different. Growth had slowed, markets ended 2018 on a sour note and fears of recession were widespread.

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As markets sort through numerous geopolitical, monetary policy and fundamental economic developments, the likelihood of additional volatility remains elevated and further deterioration of risk sentiment is possible before markets calm.

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 ETF is benchmarked against the NASDAQ-100 Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is Cititrust Limited.

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 2018, the net asset value of 3086.HK was HKD 51,527,569. The Fund made distribution payments to unitholders twice in 2018.

A summary of the performance as of 31 December 2018 is shown below:

<i>Performance (cumulative returns)</i>	<i>2018</i>	<i>Since inception¹</i>
Fund	-0.33%	60.85%
Index	-0.14%	61.97%

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

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

Manager's report BMO NASDAQ 100 ETF (continued)

Pertinent Fund Changes

During the year the Fund did not have any pertinent change.

Market Overview

2018 was a challenging year with most asset classes ending the year in negative territory. This time last year we were enjoying a positive background for markets with synchronized global growth and a surge in profit expectations. Today the mood is very different. Growth had slowed, markets ended 2018 on a sour note and fears of recession were widespread.

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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, 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 ended 31 December 2018.



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



24 APR 2019



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 23 to 85, which comprise the statement of assets and liabilities as at 31 December 2018, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the distribution statement for the year 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 2018 and of their financial transactions and cash flows for the year 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
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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 2018 the investment portfolio represented 98.94%, 99.96%, 99.97%, 97.64%, 99.91%, 99.45% and 99.86% 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 2018 is a key performance indicator.</p>	<p>Our audit procedures to assess the valuation of investments included comparing the valuations adopted by the Sub-Funds as at 31 December 2018 for all of the investments in the investment portfolio of each Sub-Fund with the bid-ask prices as at 31 December 2018.</p>



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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 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 in the Trust Deed dated 17 October 2014, as amended ("the Trust Deed") from time to time, for the year ended 31 December 2018, 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
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)

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.

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.



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)

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.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Yik Hei.

Certified Public Accountants

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

24 APR 2019

Statement of assets and liabilities as at 31 December 2018

		As at 31 December 2018							
Note	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									
Financial assets at fair value through profit or loss									
	Investment securities	6	848,472,344	132,809,201	527,129,567	297,865,527	53,959,099	41,015,031	51,455,776
	Derivative financial assets	14	-	-	-	3,808,616	344,283	-	-
	Amounts due from brokers		-	-	246,644	10,362,172	-	13,623,385	-
	Dividends receivable		-	-	79,770	399,675	26,597	120,426	24,648
	Interest receivable		8,442,650	-	-	-	-	-	-
	Cash at banks	7(e)	1,872,201	316,026	879,028	2,593,028	187,640	235,611	130,897
			<u>858,787,195</u>	<u>133,125,227</u>	<u>528,335,009</u>	<u>315,029,018</u>	<u>54,517,619</u>	<u>54,994,453</u>	<u>51,611,321</u>
Liabilities									
Financial liabilities at fair value through profit or loss									
	Derivative financial liabilities	14	-	-	-	13,468,746	393,842	-	-
	Amounts due to brokers		-	-	-	5,686,335	-	4,641,416	-
	Amounts payable on redemption		-	-	-	-	-	9,013,680	-
	Accruals and other payables	7(e)	1,261,243	262,468	1,032,587	691,449	165,922	99,174	83,752
			<u>1,261,243</u>	<u>262,468</u>	<u>1,032,587</u>	<u>19,846,530</u>	<u>559,764</u>	<u>13,754,270</u>	<u>83,752</u>
Net assets attributable to unitholders									
			<u>857,525,952</u>	<u>132,862,759</u>	<u>527,302,422</u>	<u>295,182,488</u>	<u>53,957,855</u>	<u>41,240,183</u>	<u>51,527,569</u>
Representing:									
Total equity									
			<u>857,525,952</u>	<u>132,862,759</u>	<u>527,302,422</u>	<u>295,182,488</u>	<u>53,957,855</u>	<u>41,240,183</u>	<u>51,527,569</u>
Total number of units in issue									
		9	<u>57,350,000</u>	<u>16,500,000</u>	<u>59,100,000</u>	<u>30,300,000</u>	<u>5,500,000</u>	<u>4,100,000</u>	<u>4,000,000</u>
Net assets value per unit									
			<u>14.9525</u>	<u>8.0523</u>	<u>8.9222</u>	<u>9.7420</u>	<u>9.8105</u>	<u>10.0586</u>	<u>12.8819</u>

Approved by the Manager on

24 APR 2019

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

The notes on pages 33 to 85 form part of these financial statements.

Statement of assets and liabilities as at 31 December 2017

		<i>As at 31 December 2017</i>						
<i>Note</i>	<i>BMO Asia USD Investment Grade Bond ETF</i> HK\$	<i>BMO Hong Kong Banks ETF</i> HK\$	<i>BMO Asia High Dividend ETF</i> HK\$	<i>BMO MSCI Japan Hedged to USD ETF</i> HK\$	<i>BMO MSCI Europe Quality Hedged to USD ETF</i> HK\$	<i>BMO MSCI Asia Pacific Real Estate ETF</i> HK\$	<i>BMO NASDAQ 100 ETF</i> HK\$	
Assets								
Investment securities	6	916,967,526	146,221,632	584,426,203	347,454,845	78,694,971	55,787,485	70,063,333
Derivative financial assets	14	-	-	-	2,912,253	420,172	-	-
Amounts due from brokers		10,284,379	-	-	2,727,215	3,224,715	-	30,270
Amounts receivable on subscription		5,376,175	-	-	-	3,171,150	-	-
Dividends receivable		-	-	80,757	408,683	34,710	132,833	12,762
Interest receivable		8,468,312	-	-	-	-	-	-
Cash at banks	7(e)	2,442,869	145,385	222,715	438,990	111,718	112,381	54,688
		<u>943,539,261</u>	<u>146,367,017</u>	<u>584,729,675</u>	<u>353,941,986</u>	<u>85,657,436</u>	<u>56,032,699</u>	<u>70,161,053</u>
Liabilities								
Derivative financial liabilities	14	-	-	-	1,101	966,147	-	-
Amounts due to brokers		9,628,584	-	-	5,892,407	6,247,070	-	43,169
Distributions payable		7,780,500	-	-	-	-	-	-
Accruals and other payables	7(e)	541,485	105,106	432,020	286,496	62,620	41,099	34,931
		<u>17,950,569</u>	<u>105,106</u>	<u>432,020</u>	<u>6,180,004</u>	<u>7,275,837</u>	<u>41,099</u>	<u>78,100</u>
Net assets attributable to unitholders		<u>925,588,692</u>	<u>146,261,911</u>	<u>584,297,655</u>	<u>347,761,982</u>	<u>78,381,599</u>	<u>55,991,600</u>	<u>70,082,953</u>
Representing:								
Total equity		<u>925,588,692</u>	<u>146,261,911</u>	<u>584,297,655</u>	<u>347,761,982</u>	<u>78,381,599</u>	<u>55,991,600</u>	<u>70,082,953</u>
Total number of units in issue	9	<u>60,200,000</u>	<u>15,600,000</u>	<u>58,100,000</u>	<u>30,300,000</u>	<u>7,400,000</u>	<u>5,000,000</u>	<u>5,400,000</u>
Net assets value per unit		<u>15.3752</u>	<u>9.3758</u>	<u>10.0568</u>	<u>11.4773</u>	<u>10.5921</u>	<u>11.1983</u>	<u>12.9783</u>

The notes on pages 33 to 85 form part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2018

		<i>For the year ended 31 December 2018</i>						
Note	<i>BMO Asia USD Investment Grade Bond ETF</i> HK\$	<i>BMO Hong Kong Banks ETF</i> HK\$	<i>BMO Asia High Dividend ETF</i> HK\$	<i>BMO MSCI Japan Hedged to USD ETF</i> HK\$	<i>BMO MSCI Europe Quality Hedged to USD ETF</i> HK\$	<i>BMO MSCI Asia Pacific Real Estate ETF</i> HK\$	<i>BMO NASDAQ 100 ETF</i> HK\$	
Income								
Interest income on bank deposits	7(e) 53,113	190	607	1,354	999	260	3,525	
Interest income on debt securities	35,086,432	-	-	-	-	-	-	
Dividend income	-	6,789,035	20,595,509	7,595,365	2,929,412	1,907,006	721,475	
Net (losses)/gains from financial instruments at fair value through profit or loss	4 (34,436,756)	(22,425,548)	(66,466,335)	(52,241,260)	(4,775,711)	(5,790,367)	412,125	
Net foreign exchange gains/(losses)	36,184	-	(511,408)	(75,047)	284,424	(9,763)	(26,317)	
Other income	4,710	-	-	-	-	-	-	
Total net income/(losses)	<u>743,683</u>	<u>(15,636,323)</u>	<u>(46,381,627)</u>	<u>(44,719,588)</u>	<u>(1,560,876)</u>	<u>(3,892,864)</u>	<u>1,110,808</u>	
Management fees	7(e) (3,106,440)	(679,152)	(2,572,990)	(1,688,327)	(450,932)	(242,100)	(199,283)	
Transaction costs	-	(56,752)	(800,542)	(14,668)	(156,992)	(19,413)	(8,849)	
Total operating expenses	<u>(3,106,440)</u>	<u>(735,904)</u>	<u>(3,373,532)</u>	<u>(1,702,995)</u>	<u>(607,924)</u>	<u>(261,513)</u>	<u>(208,132)</u>	
Net (loss)/profit from operations	<u>(2,362,757)</u>	<u>(16,372,227)</u>	<u>(49,755,159)</u>	<u>(46,422,583)</u>	<u>(2,168,800)</u>	<u>(4,154,377)</u>	<u>902,676</u>	
Interest expenses	7(e) -	-	(26,148)	(501)	(604)	(215)	-	
Total finance costs	<u>-</u>	<u>-</u>	<u>(26,148)</u>	<u>(501)</u>	<u>(604)</u>	<u>(215)</u>	<u>-</u>	
Net (loss)/profit from operations before taxation	<u>(2,362,757)</u>	<u>(16,372,227)</u>	<u>(49,781,307)</u>	<u>(46,423,084)</u>	<u>(2,169,404)</u>	<u>(4,154,592)</u>	<u>902,676</u>	
Taxation	5 -	(425,448)	(2,760,759)	(759,532)	(493,045)	(133,145)	(204,180)	
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	<u>(2,362,757)</u>	<u>(16,797,675)</u>	<u>(52,542,066)</u>	<u>(47,182,616)</u>	<u>(2,662,449)</u>	<u>(4,287,737)</u>	<u>698,496</u>	

The notes on pages 33 to 85 form part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2017

		<i>For the year ended 31 December 2017</i>						
Note	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>	
Income								
Interest income on bank deposits	7(e) 11,405	2	277	202	101	70	661	
Interest income on debt securities	33,550,581	-	-	-	-	-	-	
Dividend income	-	5,688,669	17,009,402	5,546,825	1,472,923	1,622,134	706,062	
Net gains from financial instruments at fair value through profit or loss	4 16,302,721	28,776,362	149,167,613	53,937,199	6,443,277	11,484,693	16,525,076	
Net foreign exchange (losses)/gains	(35,548)	-	(270,647)	(116,532)	10,544	9,968	651	
Total net income	49,829,159	34,465,033	165,906,645	59,367,694	7,926,845	13,116,865	17,232,450	
Management fees								
Management fees	7(e) (3,067,034)	(588,152)	(2,315,013)	(1,324,363)	(288,818)	(229,514)	(182,315)	
Transaction costs	-	(38,450)	(959,397)	(33,867)	(115,868)	(4,212)	(2,892)	
Safe custody fees and bank charges	7(e) (312)	(300)	(308)	(312)	(550)	(300)	(312)	
Total operating expenses	(3,067,346)	(626,902)	(3,274,718)	(1,358,542)	(405,236)	(234,026)	(185,519)	
Net profit from operations	46,761,813	33,838,131	162,631,927	58,009,152	7,521,609	12,882,839	17,046,931	
Interest expenses								
Interest expenses	7(e) -	-	(24,273)	-	(839)	(162)	-	
Total finance costs	-	-	(24,273)	-	(839)	(162)	-	
Net profit from operations before taxation	46,761,813	33,838,131	162,607,654	58,009,152	7,520,770	12,882,677	17,046,931	
Taxation	5 -	(358,850)	(1,591,207)	(554,634)	(206,898)	(169,605)	(192,746)	
Increase in net assets attributable to unitholders and total comprehensive income for the year	46,761,813	33,479,281	161,016,447	57,454,518	7,313,872	12,713,072	16,854,185	

The notes on pages 33 to 85 form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2018

		<i>For the year ended 31 December 2018</i>						
Note	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>	
	Net assets attributable to unitholders at the beginning of the year	925,588,692	146,261,911	584,297,655	347,761,982	78,381,599	55,991,600	70,082,953
	Subscription of units – Cash creation	10 58,215,508	9,338,523	10,321,833	3,310,952	35,306,830	-	-
	Redemption of units – Cash component and cash redemption	10 (99,707,991)	-	-	(3,532,830)	(55,124,125)	(9,013,680)	(18,956,880)
	Net (redemption) / subscription of units	<u>(41,492,483)</u>	<u>9,338,523</u>	<u>10,321,833</u>	<u>(221,878)</u>	<u>(19,817,295)</u>	<u>(9,013,680)</u>	<u>(18,956,880)</u>
	(Decrease)/Increase in net assets attributable to unitholders and total comprehensive income for the year	(2,362,757)	(16,797,675)	(52,542,066)	(47,182,616)	(2,662,449)	(4,287,737)	698,496
	Distributions to unitholders during the year	11 (24,207,500)	(5,940,000)	(14,775,000)	(5,175,000)	(1,944,000)	(1,450,000)	(297,000)
	Net assets attributable to unitholders at the end of the year	<u>857,525,952</u>	<u>132,862,759</u>	<u>527,302,422</u>	<u>295,182,488</u>	<u>53,957,855</u>	<u>41,240,183</u>	<u>51,527,569</u>

The notes on pages 33 to 85 form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2017

		<i>For the year ended 31 December 2017</i>						
Note	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>	
	Net assets attributable to unitholders at the beginning of the year	786,042,260	110,709,985	403,739,515	183,139,135	39,790,765	44,428,528	49,096,578
	Subscription of units – Cash creation	10 122,762,619	6,784,645	32,583,306	123,691,861	37,499,912	-	4,594,190
	Redemption of units – Cash component and cash redemption	10 -	-	(1,513,613)	(13,675,532)	(5,320,950)	-	-
	Net subscription of units	122,762,619	6,784,645	31,069,693	110,016,329	32,178,962	-	4,594,190
	Increase in net assets attributable to unitholders and total comprehensive income for the year	46,761,813	33,479,281	161,016,447	57,454,518	7,313,872	12,713,072	16,854,185
	Distributions to unitholders during the year	11 (29,978,000)	(4,712,000)	(11,528,000)	(2,848,000)	(902,000)	(1,150,000)	(462,000)
	Net assets attributable to unitholders at the end of the year	925,588,692	146,261,911	584,297,655	347,761,982	78,381,599	55,991,600	70,082,953

The notes on pages 33 to 85 form part of these financial statements.

Cash flow statement for the year ended 31 December 2018

	<i>For the year ended 31 December 2018</i>						
	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>
Operating activities							
Net (losses)/profit from operations before taxation	(2,362,757)	(16,372,227)	(49,781,307)	(46,423,084)	(2,169,404)	(4,154,592)	902,676
Adjustments for:							
Interest income on bank deposits	(53,113)	(190)	(607)	(1,354)	(999)	(260)	(3,525)
Interest income on debt securities	(35,086,432)	-	-	-	-	-	-
Dividend income	-	(6,789,035)	(20,595,509)	(7,595,365)	(2,929,412)	(1,907,006)	(721,475)
Net losses/(gains) from financial instruments at fair value through profit or loss	34,436,756	22,425,548	66,466,335	52,241,260	4,775,711	5,790,367	(412,125)
Interest expenses	-	-	26,148	501	604	215	-
Operating losses before changes in working capital	(3,065,546)	(735,904)	(3,884,940)	(1,778,042)	(323,500)	(271,276)	(234,449)
Payments for purchase of investment securities	(172,470,553)	(25,077,276)	(256,762,895)	(37,149,778)	(71,120,261)	(1,260,665)	(5,615,928)
Proceeds from sale of investment securities	207,184,774	16,064,159	247,346,552	28,925,939	81,744,163	1,260,783	24,622,711
Proceeds from sale of derivative financial instruments	-	-	-	10,302,150	5,817,488	-	-
Increase in accruals and other payables	719,758	157,362	600,567	404,953	103,302	58,075	48,821
Dividend received, net of withholding tax	-	6,363,587	18,295,300	6,844,841	2,444,480	1,786,268	505,409
Interest received, net of withholding tax	35,165,207	190	607	1,354	999	260	3,525
Capital gains tax paid	-	-	(459,563)	-	-	-	-
Net cash generated from/(used in) operating activities	67,533,640	(3,227,882)	5,135,628	7,551,417	18,666,671	1,573,445	19,330,089
Financing activities							
Interest paid	-	-	(26,148)	(501)	(604)	(215)	-
Proceeds on subscription of units	63,591,683	9,338,523	10,321,833	3,310,952	38,477,980	-	-
Payments on redemption of units	(99,707,991)	-	-	(3,532,830)	(55,124,125)	-	(18,956,880)
Distribution paid to unitholders	(31,988,000)	(5,940,000)	(14,775,000)	(5,175,000)	(1,944,000)	(1,450,000)	(297,000)
Net cash (used in)/generated from financing activities	(68,104,308)	3,398,523	(4,479,315)	(5,397,379)	(18,590,749)	(1,450,215)	(19,253,880)
Net (decrease)/increase in cash and cash equivalents	(570,668)	170,641	656,313	2,154,038	75,922	123,230	76,209
Cash and cash equivalents at the beginning of the year	2,442,869	145,385	222,715	438,990	111,718	112,381	54,688
Cash and cash equivalents at the end of the year	1,872,201	316,026	879,028	2,593,028	187,640	235,611	130,897

The notes on pages 33 to 85 form part of these financial statements.

Cash flow statement for the year ended 31 December 2017

	<i>For the year ended 31 December 2017</i>						
	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>
Operating activities							
Net profit from operations before taxation	46,761,813	33,838,131	162,607,654	58,009,152	7,520,770	12,882,677	17,046,931
Adjustments for:							
Interest income on bank deposits	(11,405)	(2)	(277)	(202)	(101)	(70)	(661)
Interest income on debt securities	(33,550,581)	-	-	-	-	-	-
Dividend income	-	(5,688,669)	(17,009,402)	(5,546,825)	(1,472,923)	(1,622,134)	(706,062)
Net gains from financial instruments at fair value through profit or loss	(16,302,721)	(28,776,362)	(149,167,613)	(53,937,199)	(6,443,277)	(11,484,693)	(16,525,076)
Interest expenses	-	-	24,273	-	839	162	-
Operating losses before changes in working capital	(3,102,894)	(626,902)	(3,545,365)	(1,475,074)	(394,692)	(224,058)	(184,868)
Payments for purchase of investment securities	(242,296,572)	(17,472,527)	(317,994,613)	(146,575,323)	(42,713,405)	(5,043,600)	(7,090,906)
Payments for purchase of derivative financial instruments	-	-	-	-	(3,533,672)	-	-
Proceeds from sale of investment securities	124,185,770	10,753,894	286,646,265	33,115,264	17,272,776	4,959,614	2,596,561
Proceeds from sale of derivative financial instruments	-	-	-	2,432,864	-	-	-
Increase in accruals and other payables	76,164	20,801	124,124	135,466	24,509	7,384	10,492
Dividend received, net of withholding tax	-	5,329,819	15,402,220	4,801,787	1,273,139	1,464,687	514,096
Interest received, net of withholding tax	32,127,391	2	277	202	101	70	661
Capital gains tax paid	-	-	(22,032)	-	-	-	-
Net cash (used in)/generated from operating activities	(89,010,141)	(1,994,913)	(19,389,124)	(107,564,814)	(28,071,244)	1,164,097	(4,153,964)
Financing activities							
Interest paid	-	-	(24,273)	-	(839)	(162)	-
Proceeds on subscription of units	117,386,444	6,784,645	32,583,306	123,691,861	34,328,762	-	4,594,190
Payments on redemption of units	-	-	(1,513,613)	(13,675,532)	(5,320,950)	-	-
Distribution paid to unitholders	(28,990,000)	(4,712,000)	(11,528,000)	(2,848,000)	(902,000)	(1,150,000)	(462,000)
Net cash generated from/(used in) financing activities	88,396,444	2,072,645	19,517,420	107,168,329	28,104,973	(1,150,162)	4,132,190
Net (decrease)/increase in cash and cash equivalents	(613,697)	77,732	128,296	(396,485)	33,729	13,935	(21,774)
Cash and cash equivalents at the beginning of the year	3,056,566	67,653	94,419	835,475	77,989	98,446	76,462
Cash and cash equivalents at the end of the year	2,442,869	145,385	222,715	438,990	111,718	112,381	54,688

The notes on pages 33 to 85 form part of these financial statements.

Distribution statement for the year ended 31 December 2018

<i>For the year ended 31 December 2018</i>								
Note	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>	
Undistributed income at the beginning of the year	3,387,654	669,768	2,272,756	2,622,531	172,681	496,665	132,178	
Interest income on bank deposit	53,113	190	607	1,354	999	260	3,525	
Interest income on debt securities	35,086,432	-	-	-	-	-	-	
Dividend income	-	6,789,035	20,595,509	7,595,365	2,929,412	1,907,006	721,475	
Net foreign exchange gains/(losses)	36,034	-	(493,351)	(113,845)	94,501	(9,763)	(26,317)	
	<u>35,175,579</u>	<u>6,789,225</u>	<u>20,102,765</u>	<u>7,482,874</u>	<u>3,024,912</u>	<u>1,897,503</u>	<u>698,683</u>	
Operating expenses included in distributable income	(3,106,440)	(679,152)	(2,572,990)	(1,688,327)	(450,933)	(242,100)	(199,283)	
Interest expense	-	-	(26,148)	(501)	(604)	(215)	-	
Taxation	-	(425,448)	(2,760,759)	(759,532)	(493,045)	(133,145)	(204,180)	
	<u>(3,106,440)</u>	<u>(1,104,600)</u>	<u>(5,359,897)</u>	<u>(2,448,360)</u>	<u>(944,582)</u>	<u>(375,460)</u>	<u>(403,463)</u>	
Profit for the year available for distribution	32,069,139	5,684,625	14,742,868	5,034,514	2,080,330	1,522,043	295,220	
Distributions to unitholders	11 (24,207,500)	(5,940,000)	(14,775,000)	(5,175,000)	(1,944,000)	(1,450,000)	(297,000)	
Undistributed income carried forward	<u>11,249,293</u>	<u>414,393</u>	<u>2,240,624</u>	<u>2,482,045</u>	<u>309,011</u>	<u>568,708</u>	<u>130,398</u>	
Distribution history								
First distribution to unitholders per unit	11 HKD 0.1200	HKD 0.0600	HKD 0.0600	HKD 0.0800	HKD 0.0300	HKD 0.1100	HKD 0.0300	
Date of distribution to unitholders	28 March 2018	28 March 2018	28 March 2018	28 March 2018	28 March 2018	28 March 2018	28 March 2018	
Second distribution to unitholders per unit	11 HKD 0.1400							
Date of distribution to unitholders	28 June 2018							
Third distribution to unitholders per unit	11 HKD 0.1500	HKD 0.3000	HKD 0.1900	HKD 0.0900	HKD 0.1800	HKD 0.1800	HKD 0.0300	
Date of distribution to unitholders	02 October 2018	02 October 2018	02 October 2018	02 October 2018	02 October 2018	02 October 2018	02 October 2018	

The notes on pages 33 to 85 form part of these financial statements.

Distribution statement for the year ended 31 December 2017

<i>For the year ended 31 December 2017</i>								
Note	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>	
Undistributed income at the beginning of the year	2,928,132	640,399	1,137,555	1,736,913	94,537	426,580	262,981	
Interest income on bank deposit	11,405	2	277	202	101	70	661	
Interest income on debt securities	33,550,581	-	-	-	-	-	-	
Dividend income	-	5,688,669	17,009,402	5,546,825	1,472,923	1,622,134	706,062	
Net foreign exchange (losses)/gains	(57,118)	-	(415,677)	65,900	4,226	(2,538)	(153)	
	<u>33,504,868</u>	<u>5,688,671</u>	<u>16,594,002</u>	<u>5,612,927</u>	<u>1,477,250</u>	<u>1,619,666</u>	<u>706,570</u>	
Operating expenses included in distributable income	(3,067,346)	(588,452)	(2,315,321)	(1,324,675)	(289,369)	(229,814)	(182,627)	
Interest expense	-	-	(24,273)	-	(839)	(162)	-	
Taxation	-	(358,850)	(1,591,207)	(554,634)	(206,898)	(169,605)	(192,746)	
	<u>(3,067,346)</u>	<u>(947,302)</u>	<u>(3,930,801)</u>	<u>(1,879,309)</u>	<u>(497,106)</u>	<u>(399,581)</u>	<u>(375,373)</u>	
Profit for the year available for distribution	30,437,522	4,741,369	12,663,201	3,733,618	980,144	1,220,085	331,197	
Distributions to unitholders	(29,978,000)	(4,712,000)	(11,528,000)	(2,848,000)	(902,000)	(1,150,000)	(462,000)	
Undistributed income carried forward	<u>3,387,654</u>	<u>669,768</u>	<u>2,272,756</u>	<u>2,622,531</u>	<u>172,681</u>	<u>496,665</u>	<u>132,178</u>	
Distribution history								
First distribution to unitholders per unit	11	HKD 0.1300	HKD 0.0700	HKD 0.0400	HKD 0.0800	HKD 0.0400	HKD 0.0900	HKD 0.0600
Date of distribution to unitholders		30 March 2017	30 March 2017	30 March 2017	30 March 2017	30 March 2017	30 March 2017	30 March 2017
Second distribution to unitholders per unit	11	HKD 0.1300	HKD 0.2400	HKD 0.1600	HKD 0.0400	HKD 0.1000	HKD 0.1400	HKD 0.0300
Date of distribution to unitholders		29 June 2017	28 September 2017	28 September 2017	28 September 2017	28 September 2017	28 September 2017	28 September 2017
Third distribution to unitholders per unit	11	HKD 0.1300						
Date of distribution to unitholders		28 September 2017						
Fourth distribution to unitholders per unit	11	HKD 0.1300						
Date of distribution to unitholders		28 December 2017						

The notes on pages 33 to 85 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 of the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”).

As at 31 December 2018, 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	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

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.

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.

2 Significant accounting policies (continued)

(c) Foreign currency translation

Foreign currency transactions during the year 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.

(d) Financial instruments

(i) Classification

(A) Policy applicable from 1 January 2018

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Sub-Funds are measured at FVTPL.

2 Significant accounting policies (continued)

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Funds' continuing recognition of the assets.

The Sub-Funds have determined that it has two business models.

- Held-to-collect business model: this includes amounts due from brokers, interest receivable, dividends receivable, and cash at banks. These financial assets are held to collect contractual cash flow.
- Other business model: this includes investment securities and derivative financial assets. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

2 Significant accounting policies (continued)

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Sub-Funds classify its investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-Funds classify all its investments, including securities and derivative financial assets into financial assets at FVTPL category. Financial assets measured at amortised cost include amounts due from brokers, interest receivable, dividends receivable, and cash and cash equivalents.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Funds were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

2 Significant accounting policies (continued)

(B) Policy applicable prior to 1 January 2018

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 and cash at banks.

Financial liabilities at amortised cost include amounts due to brokers, 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.

Financial assets, other than those fair value through profit or loss 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.

2 Significant accounting policies (continued)

(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.

The Sub-Funds recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(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.

2 Significant accounting policies (continued)

(vi) Impairment

(A) Policy applicable from 1 January 2018

The Sub-Funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Sub-Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-Funds' historical experience and informed credit assessment and including forward-looking information.

The Sub-Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-Funds in full, without recourse by the Sub-Funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Sub-Funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Sub-Funds consider this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Funds are exposed to credit risk.

2 Significant accounting policies (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Funds expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-Funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Sub-Funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(B) Policy applicable prior to 1 January 2018

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.

2 Significant accounting policies (continued)

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 are recognised as a separate asset or liability.

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

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

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

(viii) Offsetting

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

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

2 Significant accounting policies (continued)

(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. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(d)(iv).

(e) **Revenue recognition**

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

(i) Dividends

Dividend income from listed investments is recognised on the ex-dividend date. Dividend income from equity securities designated as at fair value through profit and loss 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.

2 Significant accounting policies (continued)

(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.

(h) Related parties

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

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

(i) Subscriptions and redemptions

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

2 Significant accounting policies (continued)

(j) Units in issue

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

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

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

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

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

(k) Distributions to holders of redeemable units

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

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

2 Significant accounting policies (continued)

(I) 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 several amendments to IFRSs that are first effective for the current accounting period of the Sub-Funds. Of these, the following developments are relevant to the Sub-Funds' financial statements.

– IFRS 9, *Financial instruments*

The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 20), except for the amendments to IFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as IFRS 9.

As permitted by the transition provisions of IFRS 9, comparative information throughout these financial statements has not generally been restated to reflect the requirements of the standard.

The Sub-Funds have consistently applied the accounting policies as set out in Note 2(d) to all periods presented in these financial statements.

IFRS 9, *Financial instruments*

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 *Financial Instruments: Recognition and Measurement*.

As a result of the adoption of IFRS 9, the Sub-Funds have adopted consequential amendments to IAS 1 *Presentation of Financial Statements*, which require:

- impairment of financial assets to be presented in a separate line item in the statement of comprehensive income. Under IAS 39, impairment was recognised when losses were incurred. The Sub-Funds did not previously report any incurred losses; an
- separate presentation in the statement of comprehensive income of interest revenue from financial assets measured at amortised cost or fair value through other comprehensive income ("FVOCI") calculated using the effective interest method.

3 Changes in accounting policies (continued)

Additionally, the Sub-Funds have adopted consequential amendments to IFRS 7 *Financial Instruments: Disclosures*, which are applied to disclosures about 2018 but have not generally been applied to comparative information.

The adoption of IFRS 9 had no material impact on the net assets attributable to unitholders of the Sub-Funds.

Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Sub-Funds' accounting policies related to financial liabilities.

For an explanation of how the Sub-Funds classify and measure financial instruments and accounts for related gains and losses under IFRS 9, see Note 2(d).

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Sub-Funds' financial assets as at 1 January 2018.

3 Changes in accounting policies (continued)

	Note	Original classification under IAS 39	New classification under IFRS 9
Financial assets			
Amounts due from brokers		Loans and receivables	Amortised cost
Dividends receivable		Loans and receivables	Amortised cost
Interest receivable		Loans and receivables	Amortised cost
Cash at banks		Loans and receivables	Amortised cost
Investment securities	a)	Designated as at FVTPL	Mandatorily at FVTPL
Derivative financial assets	a)	Designated as at FVTPL	Mandatorily at FVTPL

- a) Under IAS 39, these financial assets were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of IFRS 9.

Impairment of financial assets

IFRS 9 replaces the “incurred loss” model in IAS 39 with an ECL model. The new impairment model applies to financial assets measured at amortised cost and debt instruments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

The effect of adopting IFRS 9 on the carrying amounts of financial assets at 1 January 2018 relates solely to the new impairment requirements. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on amounts due from brokers, interest receivable, dividends receivable and cash and cash equivalents on the initial application of IFRS 9’s impairment requirements as at 1 January 2018. Therefore, the carrying amounts of the financial assets remain the same.

3 Changes in accounting policies (continued)

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- Comparative periods have not generally been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in net assets attributable to unitholders as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9, but rather those of IAS 39.
- The Sub-Funds have used the exemption not to restate comparative periods but considered the amendments made by IFRS 9 to IAS 1 introduced the requirement to present interest income from financial assets that are subsequently measured at amortised cost or FVOCI as a separate line item in the statement of comprehensive income. The Sub-Funds disclose interest income on financial instruments designated as at FVTPL as 'interest income on debt securities'.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application. The results did not have a material impact on the financial statements.
 - The determination of the business model within which a financial asset is held.
 - The review of the classification of certain financial assets measured at FVTPL.

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

For the year ended 31 December 2018

	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>
Investment securities							
Realised (losses)/gains on investment securities	(5,217,007)	1,600,665	39,712,450	4,653,914	1,373,197	2,634,540	8,436,612
Net changes in unrealised losses on investment securities	(29,219,749)	(24,026,213)	(106,178,785)	(54,626,042)	(12,444,812)	(8,424,907)	(8,024,487)
Total (losses)/gains on investment securities	(34,436,756)	(22,425,548)	(66,466,335)	(49,972,128)	(11,089,615)	(5,790,367)	412,125
Derivative financial instruments							
Realised gains on derivative financial instruments	-	-	-	10,302,150	5,817,488	-	-
Net changes in unrealised (losses)/gains on derivative financial instruments	-	-	-	(12,571,282)	496,416	-	-
Total (losses)/gains on derivative financial instruments	-	-	-	(2,269,132)	6,313,904	-	-
	(34,436,756)	(22,425,548)	(66,466,335)	(52,241,260)	(4,775,711)	(5,790,367)	412,125

For the year ended 31 December 2017

	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>
Investment securities							
Realised (losses)/gains on investment securities	(177,167)	760,901	21,701,467	2,887,235	1,973,844	502,096	528,822
Net changes in unrealised gains on investment securities	16,479,888	28,015,461	127,466,146	52,392,700	8,826,216	10,982,597	15,996,254
Total gains on investment securities	16,302,721	28,776,362	149,167,613	55,279,935	10,800,060	11,484,693	16,525,076
Derivative financial instruments							
Realised gains/(losses) on derivative financial instruments	-	-	-	2,432,865	(3,533,672)	-	-
Net changes in unrealised losses on derivative financial instruments	-	-	-	(3,775,601)	(823,111)	-	-
Total losses on derivative financial instruments	-	-	-	(1,342,736)	(4,356,783)	-	-
	16,302,721	28,776,362	149,167,613	53,937,199	6,443,277	11,484,693	16,525,076

5 Taxation

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

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

Realised gains on disposal of investment securities received by the Sub-Funds may be subject to capital gains tax imposed in the country in which the investment security is listed. Realised gains are recorded gross of such taxes and the capital gains tax is recognised in profit or loss as taxation expenses as incurred.

Taxation in profit or loss represents:

	<i>For the year ended 31 December 2018</i>						
	<i>BMO Asia USD</i>	<i>BMO Hong Kong</i>	<i>BMO Asia High</i>	<i>BMO MSCI</i>	<i>BMO MSCI Europe</i>	<i>BMO MSCI Asia</i>	<i>BMO NASDAQ</i>
	<i>Investment Grade</i>	<i>Banks ETF</i>	<i>Dividend ETF</i>	<i>Japan Hedged</i>	<i>Quality Hedged</i>	<i>Pacific Real</i>	<i>100 ETF</i>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	-	425,448	2,301,197	759,532	493,045	133,145	204,180
Capital gains tax	-	-	459,562	-	-	-	-
Total	-	425,448	2,760,759	759,532	493,045	133,145	204,180

	<i>For the year ended 31 December 2017</i>						
	<i>BMO Asia USD</i>	<i>BMO Hong Kong</i>	<i>BMO Asia High</i>	<i>BMO MSCI</i>	<i>BMO MSCI Europe</i>	<i>BMO MSCI Asia</i>	<i>BMO NASDAQ</i>
	<i>Investment Grade</i>	<i>Banks ETF</i>	<i>Dividend ETF</i>	<i>Japan Hedged</i>	<i>Quality Hedged</i>	<i>Pacific Real</i>	<i>100 ETF</i>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	-	358,850	1,569,175	554,634	206,898	169,605	192,746
Capital gains tax	-	-	22,032	-	-	-	-
Total	-	358,850	1,591,207	554,634	206,898	169,605	192,746

6 Investment securities

As at 31 December 2018

	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	-	132,809,201	527,129,567	293,904,405	53,959,099	28,656,731	51,455,776
<i>Unit Trusts</i>							
Listed real estate investment trusts	-	-	-	3,961,122	-	12,358,300	-
<i>Debt securities</i>							
Listed bonds	848,472,344	-	-	-	-	-	-
Total	848,472,344	132,809,201	527,129,567	297,865,527	53,959,099	41,015,031	51,455,776

As at 31 December 2017

	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	-	146,221,632	584,423,972	344,044,709	78,694,971	38,690,165	70,063,333
<i>Rights</i>							
Listed rights	-	-	2,231	-	-	-	-
<i>Unit Trusts</i>							
Listed real estate investment trusts	-	-	-	3,410,136	-	17,097,320	-
<i>Debt securities</i>							
Listed bonds	916,967,526	-	-	-	-	-	-
Total	916,967,526	146,221,632	584,426,203	347,454,845	78,694,971	55,787,485	70,063,333

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 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 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, trustee's and administrator's fees, registrar's fees, custodian's fees, auditor's fees, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Manager or the Trustee, costs and expenses of licensing indices, etc. The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses. The management fee is payable quarterly in arrears, calculated as a fixed percentage per annum of the net asset value of each of the Sub-Funds.

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

- (b) Interest bearing bank accounts are maintained with Citibank N.A. Hong Kong Branch, which is a fellow subsidiary of the Trustee within 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 is set out in note 7(e).

- (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(e).

- (d) BMO Asia USD Investment Grade Bond ETF, 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 entered into foreign currency spot contracts with various counterparties including Bank of Montreal and Citibank N.A. Hong Kong Branch.

Information relating to these foreign currency spot contracts during the year, is set out in note 7(e).

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

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

	<i>For the year ended 31 December 2018</i>						
	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>
Rate of management fee	0.35% p.a.	0.45% p.a.	0.45% p.a.	0.50% p.a.	0.50% p.a.	0.45% p.a.	0.30% p.a.
Management fees for the year	3,106,440	679,152	2,572,990	1,688,327	450,932	242,100	199,283
Management fees payable at year end	1,255,352	262,468	1,032,587	691,449	161,845	95,259	80,276
Cash held at the year end	1,872,201	316,026	879,028	2,593,028	187,640	235,611	130,897
Interest income during the year	53,113	190	607	1,354	999	260	3,525
Interest expenses during the year	-	-	26,148	501	604	215	-
Safe custody fees payable at the year end	5,891	-	-	-	4,077	3,915	3,476
Foreign currency forward contracts:							
Derivative financial assets	-	-	-	1,474,594	66,865	-	-
Derivative financial liabilities	-	-	-	(5,078,229)	(84,597)	-	-
Net foreign exchange gains/(losses)	(258)	-	(240,562)	4,550,978	(52,714)	(1,530)	-

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

For the year ended 31 December 2017

	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>
Rate of management fee	0.35%	0.45%	0.45%	0.50%	0.50%	0.45%	0.30%
Management fees for the year	3,067,034	588,152	2,315,013	1,324,363	288,818	229,514	182,315
Management fees payable at year end	541,485	105,106	432,020	286,496	62,620	41,099	34,931
Cash held at the year end	2,442,869	145,385	222,715	438,990	111,718	112,381	54,688
Interest income during the year	11,405	2	277	202	101	70	661
Interest expenses during the year	-	-	24,273	-	839	162	-
Safe custody fee and bank charges during the year	312	300	308	312	550	300	312
Safe custody fees payable at the year end	-	-	-	-	-	-	-
Foreign currency forward contracts:							
Derivative financial assets	-	-	-	1,065,765	34,591	-	-
Derivative financial liabilities	-	-	-	-	(100,583)	-	-
Net foreign exchange gains/(losses)	2,939	-	(406,793)	859,376	(310,326)	(617)	-

8 Soft commission arrangements

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

9 Units issued and redeemed

	<i>For the year ended 31 December 2018</i>						
	<i>BMO Asia USD Investment Grade Bond ETF Unit</i>	<i>BMO Hong Kong Banks ETF Unit</i>	<i>BMO Asia High Dividend ETF Unit</i>	<i>BMO MSCI Japan Hedged to USD ETF Unit</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF Unit</i>	<i>BMO MSCI Asia Pacific Real Estate ETF Unit</i>	<i>BMO NASDAQ 100 ETF Unit</i>
Balance at the beginning of year	60,200,000	15,600,000	58,100,000	30,300,000	7,400,000	5,000,000	5,400,000
Units issued during the year	3,850,000	900,000	1,000,000	300,000	3,400,000	-	-
Units redeemed during the year	(6,700,000)	-	-	(300,000)	(5,300,000)	(900,000)	(1,400,000)
Balance at the end of year	<u>57,350,000</u>	<u>16,500,000</u>	<u>59,100,000</u>	<u>30,300,000</u>	<u>5,500,000</u>	<u>4,100,000</u>	<u>4,000,000</u>

	<i>For the year ended 31 December 2017</i>						
	<i>BMO Asia USD Investment Grade Bond ETF Unit</i>	<i>BMO Hong Kong Banks ETF Unit</i>	<i>BMO Asia High Dividend ETF Unit</i>	<i>BMO MSCI Japan Hedged to USD ETF Unit</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF Unit</i>	<i>BMO MSCI Asia Pacific Real Estate ETF Unit</i>	<i>BMO NASDAQ 100 ETF Unit</i>
Balance at the beginning of year	52,250,000	14,800,000	54,500,000	19,200,000	4,300,000	5,000,000	5,000,000
Units issued during the year	7,950,000	800,000	3,800,000	12,400,000	3,600,000	-	400,000
Units redeemed during the year	-	-	(200,000)	(1,300,000)	(500,000)	-	-
Balance at the end of year	<u>60,200,000</u>	<u>15,600,000</u>	<u>58,100,000</u>	<u>30,300,000</u>	<u>7,400,000</u>	<u>5,000,000</u>	<u>5,400,000</u>

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 Pacific 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 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 Pacific Real Estate ETF and 500,000 units of BMO NASDAQ 100 ETF.

During the year ended 2018 and 2017, the Sub-Funds did not receive in-kind creation instructions nor in-kind redemption instructions.

11 Distributions

BMO Asia USD Investment Grade Bond ETF

	<i>Year ended 31 December 2018 HK\$</i>
<i>Distributions attributable to the year</i>	
Distributions declared on 28 March 2018 – HK\$0.1200 per unit on 62,400,000 units	7,488,000
Distributions declared on 28 June 2018 – HK\$0.1400 per unit on 57,550,000 units	8,057,000
Distributions declared on 2 October 2018 – HK\$0.1500 per unit on 57,750,000 units	8,662,500
	24,207,500

11 Distributions (continued)

	Year ended 31 December 2017 HK\$
<i>Distributions attributable to the year</i>	
Distributions declared on 30 March 2017 – HK\$0.1300 per unit on 54,950,000 units	7,143,500
Distributions declared on 29 June 2017 – HK\$0.1300 per unit on 56,450,000 units	7,338,500
Distributions declared on 28 September 2017 – HK\$0.1300 per unit on 59,350,000 units	7,715,500
Distributions declared on 28 December 2017 – HK\$0.1300 per unit on 59,850,000 units	7,780,500
	29,978,000

BMO Hong Kong Banks ETF

	Year ended 31 December 2018 HK\$
<i>Distributions attributable to the year</i>	
Distributions declared on 28 March 2018 – HK\$0.0600 per unit on 16,500,000 units	990,000
Distributions declared on 2 October 2018 – HK\$0.3000 per unit on 16,500,000 units	4,950,000
	5,940,000

11 Distributions (continued)

	Year ended 31 December 2017 HK\$
<i>Distributions attributable to the year</i>	
Distributions declared on 30 March 2017 – HK\$0.0700 per unit on 15,200,000 units	1,064,000
Distributions declared on 28 September 2017 – HK\$0.2400 per unit on 15,200,000 units	3,648,000
	4,712,000

BMO Asia High Dividend ETF

	Year ended 31 December 2018 HK\$
<i>Distributions attributable to the year</i>	
Distributions declared on 28 March 2018 – HK\$0.0600 per unit on 59,100,000 units	3,546,000
Distributions declared on 2 October 2018 – HK\$0.1900 per unit on 59,100,000 units	11,229,000
	14,775,000

	Year ended 31 December 2017 HK\$
<i>Distributions attributable to the year</i>	
Distributions declared on 30 March 2017 – HK\$0.0400 per unit on 56,200,000 units	2,248,000
Distributions declared on 28 September 2017 – HK\$0.1600 per unit on 58,000,000 units	9,280,000
	11,528,000

11 Distributions (continued)

BMO MSCI Japan Hedged to USD ETF

	<i>Year ended 31 December 2018 HK\$</i>
<i>Distributions attributable to the year</i>	
Distributions declared on 28 March 2018 – HK\$0.0800 per unit on 30,600,000 units	2,448,000
Distributions declared on 2 October 2018 – HK\$0.0900 per unit on 30,300,000 units	2,727,000
	5,175,000

	<i>Year ended 31 December 2017 HK\$</i>
<i>Distributions attributable to the year</i>	
Distributions declared on 30 March 2017 – HK\$0.0800 per unit on 19,800,000 units	1,584,000
Distributions declared on 28 September 2017 – HK\$0.0400 per unit on 31,600,000 units	1,264,000
	2,848,000

11 Distributions (continued)

BMO MSCI Europe Quality Hedged to USD ETF

	<i>Year ended 31 December 2018 HK\$</i>
<i>Distributions attributable to the year</i>	
Distributions declared on 28 March 2018 – HK\$0.0300 per unit on 10,800,000 units	324,000
Distributions declared on 2 October 2018 – HK\$0.1800 per unit on 9,000,000 units	1,620,000
	1,944,000

	<i>Year ended 31 December 2017 HK\$</i>
<i>Distributions attributable to the year</i>	
Distributions declared on 30 March 2017 – HK\$0.0400 per unit on 4,300,000 units	172,000
Distributions declared on 28 September 2017 – HK\$0.1000 per unit on 7,300,000 units	730,000
	902,000

11 Distributions (continued)

BMO MSCI Asia Pacific Real Estate ETF

	Year ended 31 December 2018 HK\$
<i>Distributions attributable to the year</i>	
Distributions declared on 28 March 2018 – HK\$0.1100 per unit on 5,000,000 units	550,000
Distributions declared on 2 October 2018 – HK\$0.1800 per unit on 5,000,000 units	900,000
	1,450,000

	Year ended 31 December 2017 HK\$
<i>Distributions attributable to the year</i>	
Distributions declared on 30 March 2017 – HK\$0.0900 per unit on 5,000,000 units	450,000
Distributions declared on 28 September 2017 – HK\$0.1400 per unit on 5,000,000 units	700,000
	1,150,000

11 Distributions (continued)

BMO NASDAQ 100 ETF

	Year ended 31 December 2018 HK\$
<i>Distributions attributable to the year</i>	
Distributions declared on 28 March 2018 – HK\$0.0300 per unit on 5,400,000 units	162,000
Distributions declared on 2 October 2018 – HK\$0.0300 per unit on 4,500,000 units	135,000
	297,000

	Year ended 31 December 2017 HK\$
<i>Distributions attributable to the year</i>	
Distributions declared on 30 March 2017 – HK\$0.0600 per unit on 5,000,000 units	300,000
Distributions declared on 28 September 2017 – HK\$0.0300 per unit on 5,400,000 units	162,000
	462,000

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.

12 Financial instruments and associated risks (continued)

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.

Price sensitivity

At the reporting date, the impact of a 10% (2017: 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	
		2018 HK\$	2017 HK\$
BMO Asia USD Investment Grade Bond ETF	Bloomberg Barclays Asia USD Investment Grade Bond Index	84,847,234	91,696,753
BMO Hong Kong Banks ETF	NASDAQ Hong Kong Banks TM Index	13,280,920	14,622,163
BMO Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers TM Index	52,712,957	58,442,620
BMO MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	29,786,553	34,745,485
BMO MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	5,395,910	7,869,497
BMO MSCI Asia Pacific Real Estate ETF	MSCI AC Asia Pacific Real Estate Index	4,101,503	5,578,749
BMO NASDAQ 100 ETF	NASDAQ-100 Index	5,145,578	7,006,333

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.

	<i>As at 31 December 2018</i>						
	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>
Assets							
Investment securities							
– over 1 year to 5 years	425,606,598	-	-	-	-	-	-
– over 5 years to 10 years	331,105,280	-	-	-	-	-	-
– over 10 years	91,760,466	-	-	-	-	-	-
– non-interest bearing	-	132,809,201	527,129,567	297,865,527	53,959,099	41,015,031	51,455,776
Derivative financial assets							
– non-interest bearing	-	-	-	3,808,616	344,283	-	-
Amounts due from brokers							
– non-interest bearing	-	-	246,644	10,362,172	-	13,632,299	-
Dividends receivable							
– non-interest bearing	-	-	79,770	399,675	26,597	120,426	24,648
Interest receivable							
– non-interest bearing	8,442,650	-	-	-	-	-	-
Cash at banks							
– 1 year or less	1,872,201	316,026	879,028	2,593,028	187,640	235,611	130,897
Total assets							
– 1 year or less	1,872,201	316,026	879,028	2,593,028	187,640	235,611	130,897
– over 1 year to 5 years	425,606,598	-	-	-	-	-	-
– over 5 years to 10 years	331,105,280	-	-	-	-	-	-
– over 10 years	91,760,466	-	-	-	-	-	-
– non-interest bearing	8,442,650	132,809,201	527,455,981	312,435,990	54,329,979	54,767,756	51,480,424

12 Financial instruments and associated risks (continued)

As at 31 December 2018

	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>
Liabilities							
Derivative financial liabilities – non-interest bearing	-	-	-	13,468,746	393,842	-	-
Amounts due to brokers – non-interest bearing	-	-	-	5,686,335	-	4,641,416	-
Amounts payable on redemption – non-interest bearing	-	-	-	-	-	9,013,680	-
Distributions payable – non-interest bearing	-	-	-	-	-	-	-
Accruals and other payables – non-interest bearing	1,261,243	262,468	1,032,587	691,449	165,922	99,174	83,752
Total liabilities (excluding net assets attributable to unitholders) – non-interest bearing	1,261,243	262,468	1,032,587	19,846,530	559,764	13,754,270	83,752
Interest sensitivity gap							
– 1 year or less	1,872,201	316,026	879,028	2,593,028	187,640	235,611	130,897
– over 1 year to 5 years	425,606,598	-	-	-	-	-	-
– over 5 years to 10 years	331,105,280	-	-	-	-	-	-
– over 10 years	91,760,466	-	-	-	-	-	-
– non-interest bearing	7,181,407	132,546,733	526,423,394	292,589,460	53,770,215	41,013,486	51,396,672

12 Financial instruments and associated risks (continued)

As at 31 December 2017

	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>
Assets							
Investment securities							
– over 1 year to 5 years	465,049,170	-	-	-	-	-	-
– over 5 years to 10 years	351,906,031	-	-	-	-	-	-
– over 10 years	100,012,325	-	-	-	-	-	-
– non-interest bearing	-	146,221,632	584,426,203	347,454,845	78,694,971	55,787,485	70,063,333
Derivative financial assets							
– non-interest bearing	-	-	-	2,912,253	420,172	-	-
Amounts due from brokers							
– non-interest bearing	10,284,379	-	-	2,727,215	3,224,715	-	30,270
Amounts receivable on subscription							
– non-interest bearing	5,376,175	-	-	-	3,171,150	-	-
Dividends receivable							
– non-interest bearing	-	-	80,757	408,683	34,710	132,833	12,762
Interest receivable							
– non-interest bearing	8,468,312	-	-	-	-	-	-
Cash at banks							
– 1 year or less	2,442,869	145,385	222,715	438,990	111,718	112,381	54,688
Total assets							
– 1 year or less	2,442,869	145,385	222,715	438,990	111,718	112,381	54,688
– over 1 year to 5 years	465,049,170	-	-	-	-	-	-
– over 5 years to 10 years	351,906,031	-	-	-	-	-	-
– over 10 years	100,012,325	-	-	-	-	-	-
– non-interest bearing	24,128,866	146,221,632	584,506,960	353,502,996	85,545,718	55,920,318	70,106,365

12 Financial instruments and associated risks (continued)

As at 31 December 2017

	<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>	<i>BMO MSCI Japan Hedged to USD ETF HK\$</i>	<i>BMO MSCI Europe Quality Hedged to USD ETF HK\$</i>	<i>BMO MSCI Asia Pacific Real Estate ETF HK\$</i>	<i>BMO NASDAQ 100 ETF HK\$</i>
Liabilities							
Derivative financial liabilities – non-interest bearing	-	-	-	1,101	966,147	-	-
Amounts due to brokers – non-interest bearing	9,628,584	-	-	5,892,407	6,247,070	-	43,169
Distributions payable – non-interest bearing	7,780,500	-	-	-	-	-	-
Accruals and other payables – non-interest bearing	541,485	105,106	432,020	286,496	62,620	41,099	34,931
Total liabilities (excluding net assets attributable to unitholders) – non-interest bearing	17,950,569	105,106	432,020	6,180,004	7,275,837	41,099	78,100
Interest sensitivity gap							
– 1 year or less	2,442,869	145,385	222,715	438,990	111,718	112,381	54,688
– over 1 year to 5 years	465,049,170	-	-	-	-	-	-
– over 5 years to 10 years	351,906,031	-	-	-	-	-	-
– over 10 years	100,012,325	-	-	-	-	-	-
– non-interest bearing	6,178,297	146,116,526	584,074,940	347,322,992	78,269,881	55,879,219	70,028,265

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 (2017: 50 basis points), the estimated impact on net assets attributable to unitholders of each of the Sub-Funds is indicated as follows. An equal change in the opposite direction would have changed the net asset attributable to unitholders by an approximately equal but opposite amount.

	<i>Change in net assets if interest rate decreased by 50 basis point</i>	
	2018	2017
	HK\$	HK\$
BMO Asia USD Investment Grade Bond ETF	20,896,325	23,761,676
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	-	-
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

(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 2018 and 2017 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-Funds are exposed to risks that the exchange rate of their 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-Funds' assets or liabilities denominated in currencies other than their 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% (2017: 5%) in relation to respective currencies below, with all other variables held constant, net assets attributable to unitholders would have increased by the amounts shown below.

	<i>As at 31 December 2018</i>							
	<i>BMO Asia High Dividend ETF</i>		<i>BMO MSCI Japan Hedged to USD ETF</i>		<i>BMO MSCI Europe Quality Hedged to USD ETF</i>		<i>BMO MSCI Asia Pacific Real Estate ETF</i>	
	<i>Net exposure</i>	<i>Change in net asset if HK\$ weakened by 5%</i>	<i>Net exposure</i>	<i>Change in net asset if HK\$ weakened by 5%</i>	<i>Net exposure</i>	<i>Change in net asset if HK\$ weakened by 5%</i>	<i>Net exposure</i>	<i>Change in net asset if HK\$ weakened by 5%</i>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Australian Dollar	-	-	-	-	-	-	5,840,306	292,015
Swiss Franc	-	-	-	-	9,462,932	473,147	-	-
Danish Krone	-	-	-	-	4,021,446	201,072	-	-
Euro	-	-	-	-	19,768,678	988,434	-	-
Great British Pound	-	-	-	-	18,737,456	936,873	-	-
Indian Rupee	53,650,821	2,682,541	-	-	-	-	-	-
Indonesian Rupiah	10,825,847	541,292	-	-	-	-	151,375	7,569
Japanese Yen	-	-	285,712,965	14,285,648	-	-	11,801,803	590,090
Malaysian Ringgit	16,264,164	813,208	-	-	-	-	253,616	12,681
Norwegian Krone	-	-	-	-	28	1	-	-
Philippine Peso	3,768,190	188,409	-	-	-	-	1,562,370	78,118
Singapore Dollar	4,416,732	220,837	-	-	-	-	2,342,626	117,131
South Korean Won	85,334,867	4,266,743	-	-	-	-	-	-
Swedish Krona	-	-	-	-	1,923,978	96,199	-	-
Taiwan Dollar	124,568,986	6,228,449	-	-	-	-	248,471	12,424
Thai Baht	19,362,419	968,121	-	-	-	-	444,062	22,203
China offshore spot	-	-	-	-	-	-	198,612	9,931
Total		15,909,600		14,285,648		2,695,726		1,142,162

12 Financial instruments and associated risks (continued)

As at 31 December 2017

	<i>BMO Asia High Dividend ETF</i>		<i>BMO MSCI Japan Hedged to USD ETF</i>		<i>BMO MSCI Europe Quality Hedged to USD ETF</i>		<i>BMO MSCI Asia Pacific Real Estate ETF</i>	
	<i>Change in net asset if HK\$ weakened</i>		<i>Change in net asset if HK\$ weakened</i>		<i>Change in net asset if HK\$ weakened</i>		<i>Change in net asset if HK\$ weakened</i>	
	<i>Net exposure</i>	<i>by 5%</i>	<i>Net exposure</i>	<i>by 5%</i>	<i>Net exposure</i>	<i>by 5%</i>	<i>Net exposure</i>	<i>by 5%</i>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Australian Dollar	-	-	-	-	-	-	9,827,949	491,397
Swiss Franc	-	-	-	-	13,311,223	665,561	-	-
Danish Krone	-	-	-	-	5,622,063	281,103	-	-
Euro	-	-	-	-	29,736,923	1,486,846	-	-
Great British Pound	-	-	-	-	25,206,723	1,260,336	-	-
Indian Rupee	85,580,015	4,279,001	-	-	-	-	-	-
Indonesian Rupiah	12,310,277	615,514	-	-	-	-	227,510	11,376
Japanese Yen	-	-	20,670	1,034	-	-	15,609,018	780,451
Malaysian Ringgit	16,024,281	801,214	-	-	-	-	326,011	16,301
Norwegian Krone	-	-	-	-	104,943	5,247	-	-
Philippine Peso	3,947,797	197,390	-	-	-	-	1,649,283	82,464
Singapore Dollar	7,513,319	375,666	-	-	-	-	4,102,591	205,130
South Korean Won	117,167,707	5,858,385	-	-	-	-	-	-
Swedish Krona	-	-	-	-	3,917,514	195,876	-	-
Taiwan Dollar	112,881,375	5,644,069	-	-	-	-	228,706	11,435
Thai Baht	11,653,275	582,664	-	-	-	-	381,981	19,099
Total		<u>18,353,903</u>		<u>1,034</u>		<u>3,894,969</u>		<u>1,617,653</u>

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.

	<i>BMO Asia USD Investment Grade Bond ETF</i>	
	<i>% of debt securities</i>	
	<i>As at 31 December 2018</i>	<i>As at 31 December 2017</i>
Aaa/AAA/AAA	0.93%	0.89%
Aa1/AA+/AA+	0.61%	0.58%
Aa2/AA/AA	6.93%	6.16%
Aa3/AA-/AA-	3.18%	2.46%
A1/A+/A+	21.70%	20.94%
A2/A/A	10.80%	9.14%
A3/A-/A-	11.03%	17.41%
Baa1/BBB+/BBB+	12.35%	14.10%
Baa2/BBB/BBB	22.30%	9.82%
Baa3/BBB-/BBB-	10.17%	18.50%
	100.00%	100.00%
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 Baa1 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, 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 2018

	<i>BMO Asia USD Investment Grade Bond ETF</i>				<i>BMO Hong Kong Banks ETF</i>				<i>BMO Asia High Dividend ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets												
Investments:												
– Equity securities	-	-	-	-	132,809,201	-	-	132,809,201	511,210,768	15,918,799	-	527,129,567
– Rights	-	-	-	-	-	-	-	-	-	-	-	-
– Unit Trusts	-	-	-	-	-	-	-	-	-	-	-	-
– Debt securities	269,180,241	579,292,103	-	848,472,344	-	-	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Financial liability												
Derivative financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
	<u>269,180,241</u>	<u>579,292,103</u>	<u>-</u>	<u>848,472,344</u>	<u>132,809,201</u>	<u>-</u>	<u>-</u>	<u>132,809,201</u>	<u>511,210,768</u>	<u>15,918,799</u>	<u>-</u>	<u>527,129,567</u>
	<i>BMO MSCI Japan Hedged to USD ETF</i>				<i>BMO MSCI Europe Quality Hedged to USD ETF</i>				<i>BMO MSCI Asia Pacific Real Estate ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets												
Investments:												
– Equity securities	293,904,405	-	-	293,904,405	53,959,099	-	-	53,959,099	28,376,688	280,043	-	28,656,731
– Rights	-	-	-	-	-	-	-	-	-	-	-	-
– Unit Trusts	3,961,122	-	-	3,961,122	-	-	-	-	12,358,300	-	-	12,358,300
– Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial assets	-	3,808,616	-	3,808,616	-	344,283	-	344,283	-	-	-	-
Financial liability												
Derivative financial liabilities	-	(13,468,746)	-	(13,468,746)	-	(393,842)	-	(393,842)	-	-	-	-
	<u>297,865,527</u>	<u>(9,660,130)</u>	<u>-</u>	<u>288,205,397</u>	<u>53,959,099</u>	<u>(49,559)</u>	<u>-</u>	<u>53,909,540</u>	<u>40,734,988</u>	<u>280,043</u>	<u>-</u>	<u>41,015,031</u>

13 Fair value information (continued)

	<i>BMO NASDAQ 100 ETF</i>			
	<i>Level 1</i> HK\$	<i>Level 2</i> HK\$	<i>Level 3</i> HK\$	<i>Total</i> HK\$
Financial assets				
Investments:				
– Equity securities	51,455,776	-	-	51,455,776
– Rights	-	-	-	-
– Unit Trusts	-	-	-	-
– Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>51,455,776</u>	<u>-</u>	<u>-</u>	<u>51,455,776</u>

As at 31 December 2017

	<i>BMO Asia USD Investment Grade Bond ETF</i>				<i>BMO Hong Kong Banks ETF</i>				<i>BMO Asia High Dividend ETF</i>			
	<i>Level 1</i> HK\$	<i>Level 2</i> HK\$	<i>Level 3</i> HK\$	<i>Total</i> HK\$	<i>Level 1</i> HK\$	<i>Level 2</i> HK\$	<i>Level 3</i> HK\$	<i>Total</i> HK\$	<i>Level 1</i> HK\$	<i>Level 2</i> HK\$	<i>Level 3</i> HK\$	<i>Total</i> HK\$
Financial assets												
Investments:												
– Equity securities	-	-	-	-	146,221,632	-	-	146,221,632	584,423,972	-	-	584,423,972
– Rights	-	-	-	-	-	-	-	-	-	2,231	-	2,231
– Unit Trusts	-	-	-	-	-	-	-	-	-	-	-	-
– Debt securities	218,765,643	698,201,883	-	916,967,526	-	-	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Financial liability												
Derivative financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
	<u>218,765,643</u>	<u>698,201,883</u>	<u>-</u>	<u>916,967,526</u>	<u>146,221,632</u>	<u>-</u>	<u>-</u>	<u>146,221,632</u>	<u>584,423,972</u>	<u>2,231</u>	<u>-</u>	<u>584,426,203</u>

13 Fair value information (continued)

	<i>BMO MSCI Japan Hedged to USD ETF</i>				<i>BMO MSCI Europe Quality Hedged to USD ETF</i>				<i>BMO MSCI Asia Pacific Real Estate ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets												
Investments:												
- Equity securities	344,044,709	-	-	344,044,709	78,692,289	-	2,682	78,694,971	38,690,165	-	-	38,690,165
- Rights	-	-	-	-	-	-	-	-	-	-	-	-
- Unit Trusts	3,410,136	-	-	3,410,136	-	-	-	-	17,097,320	-	-	17,097,320
- Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial assets	-	2,912,253	-	2,912,253	-	420,172	-	420,172	-	-	-	-
Financial liability												
Derivative financial liabilities	-	(1,101)	-	(1,101)	-	(966,147)	-	(966,147)	-	-	-	-
	<u>347,454,845</u>	<u>2,911,152</u>	<u>-</u>	<u>350,365,997</u>	<u>78,692,289</u>	<u>(545,975)</u>	<u>2,682</u>	<u>78,148,996</u>	<u>55,787,485</u>	<u>-</u>	<u>-</u>	<u>55,787,485</u>
									<i>BMO NASDAQ 100 ETF</i>			
									<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
									HK\$	HK\$	HK\$	HK\$
Financial assets												
Investments:												
- Equity securities									70,063,333	-	-	70,063,333
- Rights									-	-	-	-
- Unit Trusts									-	-	-	-
- Debt securities									-	-	-	-
Derivative financial assets									-	-	-	-
Financial liability												
Derivative financial liabilities									-	-	-	-
									<u>70,063,333</u>	<u>-</u>	<u>-</u>	<u>70,063,333</u>

13 Fair value information (continued)

Except for BMO Asia USD Investment Grade Bond ETF, BMO Asia High Dividend ETF, and BMO MSCI Asia Pacific Real Estate 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.

BMO Asia USD Investment Grade Bond ETF

For BMO Asia USD Investment Grade Bond ETF, there were 42 transfers of financial instruments between Level 1 and Level 2 during the year.

	2018	2017
	HK\$	HK\$
– Trading debt securities		
Transfer from Level 1 to Level 2	62,249,111	-
Transfer from Level 2 to Level 1	126,712,632	-
	126,712,632	-

BMO Asia High Dividend ETF

For BMO Asia High Dividend ETF, there was one transfer of financial instruments between Level 1 and Level 2 during the year.

	2018	2017
	HK\$	HK\$
– Trading equity securities		
Transfer from Level 1 to Level 2	277,511	-
	277,511	-

BMO MSCI Asia Pacific Real Estate ETF

For BMO MSCI Asia Pacific Real Estate ETF, there was one transfer of financial instruments between Level 1 and Level 2 during the year.

	2018	2017
	HK\$	HK\$
– Trading equity securities		
Transfer from Level 1 to Level 2	280,043	-
	280,043	-

13 Fair value information (continued)

BMO MSCI Europe Quality Hedged to USD ETF

For BMO MSCI Europe Quality Hedged to USD ETF, there were no transfers of financial instruments between Level 1 and Level 2 during the year. As at 31 December 2018, the level 3 investment at the beginning of the year was sold during the year.

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:

	2018 HK\$	2017 HK\$
Fair value at the beginning of the year	2,682	1,862
Purchases	-	2,682
Sales	2,682	(1,862)
	<hr/>	<hr/>
Fair value at the end of the year	-	2,682
	<hr/>	<hr/>

14 Derivative financial assets/liabilities

As at 31 December 2018, the following foreign currency forward contracts were outstanding:

BMO MSCI Japan Hedged to USD ETF

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
JPY	1,758,834,000	USD	15,869,656	8 January 2019	1,344,856	-
JPY	1,773,840,000	USD	16,008,173	8 January 2019	1,331,903	-
JPY	1,158,623,800	USD	10,455,969	8 January 2019	870,997	-
USD	14,436,204	JPY	1,630,640,000	8 January 2019	-	(3,411,597)
USD	15,564,903	JPY	1,758,834,000	8 January 2019	-	(3,728,427)
USD	10,255,777	JPY	1,158,623,800	8 January 2019	-	(2,436,769)
USD	1,265,657	JPY	143,200,000	8 January 2019	-	(316,074)
JPY	258,600,000	USD	2,347,281	5 February 2019	129,738	-
JPY	258,600,000	USD	2,347,105	5 February 2019	131,122	-
USD	15,904,528	JPY	1,758,834,000	5 February 2019	-	(1,349,802)
USD	16,043,065	JPY	1,773,840,000	5 February 2019	-	(1,339,120)
USD	10,477,319	JPY	1,158,623,800	5 February 2019	-	(886,957)
					<hr/>	<hr/>
Total derivative financial assets/(liabilities)					3,808,616	(13,468,746)
					<hr/>	<hr/>

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\$
EUR	99,700	USD	113,231	2 January 2019	5,960	-
EUR	172,000	USD	195,543	2 January 2019	8,720	-
EUR	750,000	USD	859,125	2 January 2019	-	(12,607)
EUR	750,000	USD	859,125	2 January 2019	-	(12,607)
EUR	837,600	USD	959,462	2 January 2019	-	(14,014)
GBP	142,300	USD	179,775	2 January 2019	11,567	-
GBP	500,000	USD	633,200	2 January 2019	28,710	-
GBP	500,000	USD	633,250	2 January 2019	28,319	-
GBP	941,000	USD	1,191,617	2 January 2019	54,548	-
USD	1,075,499	GBP	840,300	2 January 2019	40,554	-
USD	1,265,910	EUR	1,109,300	2 January 2019	-	(18,878)
USD	640,069	GBP	500,000	2 January 2019	25,066	-
USD	640,069	GBP	500,000	2 January 2019	25,067	-
USD	855,731	EUR	750,000	2 January 2019	-	(13,967)
USD	855,872	EUR	750,000	2 January 2019	-	(12,863)
USD	310,610	GBP	243,000	2 January 2019	8,557	-
CHF	127,000	USD	127,545	3 January 2019	10,351	-
CHF	91,500	USD	92,296	3 January 2019	4,303	-
CHF	450,000	USD	456,853	3 January 2019	-	(1,851)
CHF	450,000	USD	456,853	3 January 2019	-	(1,851)
CHF	375,350	USD	381,097	3 January 2019	-	(1,786)
DKK	251,000	USD	38,239	3 January 2019	1,741	-
DKK	3,485,800	USD	534,894	3 January 2019	-	(5,964)
SEK	191,600	USD	21,195	3 January 2019	3,297	-
SEK	2,444,700	USD	271,772	3 January 2019	31,640	-
USD	280,778	SEK	2,543,800	3 January 2019	-	(48,654)
USD	539,077	DKK	3,523,100	3 January 2019	-	(6,033)
USD	598,124	CHF	593,850	3 January 2019	-	(34,886)
USD	453,158	CHF	450,000	3 January 2019	-	(27,072)
USD	453,158	CHF	450,000	3 January 2019	-	(27,072)
USD	10,198	SEK	92,500	3 January 2019	-	(1,864)
USD	32,523	DKK	213,700	3 January 2019	-	(1,739)
CHF	101,700	USD	103,600	4 February 2019	-	(681)
DKK	177,500	USD	27,336	4 February 2019	-	(447)
EUR	176,000	USD	202,261	4 February 2019	-	(3,529)
GBP	108,300	USD	137,267	4 February 2019	7,148	-
SEK	214,300	USD	23,945	4 February 2019	2,328	-
USD	458,197	CHF	450,000	4 February 2019	1,362	-
USD	634,226	GBP	500,000	4 February 2019	-	(29,100)
USD	861,488	EUR	750,000	4 February 2019	11,726	-
USD	272,427	SEK	2,444,700	4 February 2019	-	(32,234)
USD	382,236	CHF	375,350	4 February 2019	1,519	-
USD	458,197	CHF	450,000	4 February 2019	1,362	-
USD	536,306	DKK	3,485,800	4 February 2019	4,587	-
USD	634,245	GBP	500,000	4 February 2019	-	(28,948)
USD	861,405	EUR	750,000	4 February 2019	11,076	-
USD	962,119	EUR	837,600	4 February 2019	13,167	-
USD	1,193,599	GBP	941,000	4 February 2019	-	(54,869)
USD	28,915	CHF	28,400	4 February 2019	760	-
USD	37,481	EUR	32,700	4 February 2019	730	-
USD	43,581	GBP	34,300	4 February 2019	-	(9)
USD	4,089	SEK	36,600	4 February 2019	-	(317)
USD	7,248	DKK	47,200	4 February 2019	118	-
Total derivative financial assets/(liabilities)					344,283	(393,842)

14 Derivative financial assets/liabilities (continued)

As at 31 December 2017, the following foreign currency forward contracts were outstanding:

BMO MSCI Japan Hedged to USD ETF

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
JPY	4,600,000	USD	40,993	9 January 2018	-	(1,101)
JPY	1,762,000,000	USD	15,628,880	9 January 2018	153,081	-
JPY	1,632,663,967	USD	14,486,390	9 January 2018	104,981	-
JPY	1,468,230,000	USD	13,028,824	9 January 2018	83,201	-
USD	13,135,291	JPY	1,468,230,000	9 January 2018	748,740	-
USD	14,646,898	JPY	1,637,263,967	9 January 2018	830,026	-
USD	15,764,375	JPY	1,762,000,000	9 January 2018	905,714	-
USD	15,649,354	JPY	1,762,000,000	5 February 2018	6,970	-
USD	13,045,958	JPY	1,468,230,000	5 February 2018	50,714	-
USD	14,503,312	JPY	1,632,663,967	5 February 2018	27,293	-
USD	1,329,125	JPY	149,636,033	5 February 2018	1,533	-
Total derivative financial assets/(liabilities)					<u>2,912,253</u>	<u>(1,101)</u>

Financial statements for the year ended 31 December 2018

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\$
DKK	175,000	USD	27,877	3 January 2018	2,758	-
DKK	2,600,800	USD	417,283	3 January 2018	17,666	-
DKK	164,300	USD	26,361	3 January 2018	1,119	-
DKK	1,465,800	USD	235,130	3 January 2018	10,340	-
EUR	1,268,050	USD	1,514,470	3 January 2018	66,406	-
EUR	526,000	USD	628,254	3 January 2018	27,258	-
EUR	1,462,160	USD	1,746,360	3 January 2018	76,114	-
GBP	320,000	USD	433,752	3 January 2018	-	(6,454)
GBP	1,254,900	USD	1,688,556	3 January 2018	71,848	-
GBP	88,000	USD	118,404	3 January 2018	5,086	-
GBP	998,700	USD	1,343,881	3 January 2018	56,711	-
NOK	101,600	USD	12,315	3 January 2018	846	-
SEK	1,052,200	USD	127,620	3 January 2018	7,176	-
SEK	2,814,300	USD	341,293	3 January 2018	19,582	-
USD	26,259	DKK	164,300	3 January 2018	-	(1,909)
USD	234,278	DKK	1,465,800	3 January 2018	-	(16,999)
USD	443,697	DKK	2,775,800	3 January 2018	-	(31,855)
USD	1,305,101	EUR	1,097,050	3 January 2018	-	(97,602)
USD	1,739,472	EUR	1,462,160	3 January 2018	-	(129,936)
USD	41,500	EUR	35,000	3 January 2018	-	(4,186)
USD	625,746	EUR	526,000	3 January 2018	-	(46,859)
USD	1,345,070	GBP	998,700	3 January 2018	-	(47,408)
USD	1,567,506	GBP	1,163,900	3 January 2018	-	(55,714)
USD	549,592	GBP	408,000	3 January 2018	-	(18,669)
USD	12,226	NOK	101,600	3 January 2018	-	(1,539)
USD	125,850	SEK	1,052,200	3 January 2018	-	(21,009)
USD	249,226	SEK	2,084,300	3 January 2018	-	(42,159)
USD	87,338	SEK	730,000	3 January 2018	-	(14,376)
USD	162,351	EUR	136,000	3 January 2018	-	(7,730)
USD	122,436	GBP	91,000	3 January 2018	-	(5,298)
CHF	899,600	USD	919,404	4 January 2018	31,392	-
CHF	31,300	USD	31,984	4 January 2018	1,128	-
CHF	688,900	USD	704,030	4 January 2018	24,320	-
USD	31,861	CHF	31,300	4 January 2018	-	(2,089)
USD	660,578	CHF	648,900	4 January 2018	-	(43,013)
USD	915,843	CHF	899,600	4 January 2018	-	(59,208)
USD	40,650	CHF	40,000	4 January 2018	-	(3,197)
EUR	17,160	USD	20,556	2 February 2018	422	-
USD	12,324	NOK	101,600	2 February 2018	-	(774)
USD	127,831	SEK	1,052,200	2 February 2018	-	(5,525)
USD	417,991	DKK	2,600,800	2 February 2018	-	(12,125)
USD	921,197	CHF	899,600	2 February 2018	-	(17,366)
USD	1,517,049	EUR	1,268,050	2 February 2018	-	(46,234)
USD	1,690,124	GBP	1,254,900	2 February 2018	-	(59,579)
USD	26,401	DKK	164,300	2 February 2018	-	(805)
USD	32,046	CHF	31,300	2 February 2018	-	(648)
USD	118,512	GBP	88,000	2 February 2018	-	(4,243)
USD	629,322	EUR	526,000	2 February 2018	-	(18,907)
USD	705,334	CHF	688,900	2 February 2018	-	(14,117)
USD	1,345,020	GBP	998,700	2 February 2018	-	(47,798)
USD	1,749,242	EUR	1,462,160	2 February 2018	-	(53,575)
USD	235,526	DKK	1,465,800	2 February 2018	-	(7,240)
USD	341,686	SEK	2,814,300	2 February 2018	-	(16,503)
USD	76,592	GBP	56,800	2 February 2018	-	(1,975)
USD	51,338	DKK	319,200	2 February 2018	-	(1,199)
USD	77,047	CHF	75,100	2 February 2018	-	(325)
Total derivative financial assets/(liabilities)					420,172	(966,147)

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>2018</u>		
	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts (HKD '000,000)</i>	<i>Carrying amount on the Trust and its Sub-Funds' statement of net asset available for benefits (HKD '000,000)</i>
BMO MSCI Japan Hedged to USD ETF	8	3,421,079	4
BMO MSCI Asia Pacific Real Estate ETF	20	3,713,639	12
	<u>2017</u>		
	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts (HKD '000,000)</i>	<i>Carrying amount on the Trust and its Sub-Funds' statement of net asset available for benefits (HKD '000,000)</i>
BMO MSCI Japan Hedged to USD ETF	8	228,343	3
BMO MSCI Asia Pacific Real Estate ETF	21	1,100,467	17

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 gains 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 2018 and 2017, there were no bank loans or other borrowings.

18 Contingent liabilities and capital commitments

As at 31 December 2018 and 2017, there were no contingent liabilities or capital commitments outstanding.

19 Security lending arrangements

During the year ended 31 December 2018 and 2017, 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 ended 31 December 2018

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 ended 31 December 2018 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*

IFRIC 23, *Uncertainty over Income Tax Treatments*

1 January 2019

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

Portfolio statement as at 31 December 2018 (Unaudited)

BMO Asia USD Investment Grade Bond ETF

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed bonds (98.94%)			
<i>China</i>			
ALIBABA GROUP BABA 2.8 06/06/23	400,000	3,031,541	0.35%
ALIBABA GROUP BABA 3 1/8 11/28/21	550,000	4,260,961	0.50%
ALIBABA GROUP BABA 3.6 11/28/24	1,325,000	10,147,642	1.18%
ALIBABA GROUP BABA 4 12/06/37	400,000	2,809,429	0.33%
AZURE NOVA INTER BCOMFL 2 5/8 11/01/21	1,000,000	7,533,620	0.88%
AZURE ORBIT BOCOM 3 3/4 03/06/23	1,000,000	7,841,221	0.91%
BAIDU INC BIDU 3 7/8 09/29/23	300,000	2,338,161	0.27%
BAIDU INC BIDU 4 1/8 06/30/25	500,000	3,853,729	0.45%
BANK OF CHINA/HK BCHINA 3 02/14/22	700,000	5,410,668	0.63%
BANK OF CHINA/HK BCHINA 3 7/8 06/30/25	940,000	7,332,891	0.86%
BEIJING GAS SG CAPITAL 2.75% 31MAY2022	400,000	3,009,116	0.35%
BLUESTAR FIN LTD CNBG 3 1/2 09/30/21	300,000	2,295,137	0.27%
BLUESTAR FIN LTD CNBG 4 3/8 06/11/20	500,000	3,932,191	0.46%
BOC AVIATION BOCAVI 3 7/8 04/27/26	1,000,000	7,606,240	0.89%
CCBL CAYMAN 1 CORP 2.75% 31MAY2021	400,000	3,045,995	0.36%
CDBL FUNDING TWO SDBC 3 08/01/22	200,000	1,511,268	0.18%
CGNPC INTL LTD CHGDNU 3 1/8 12/11/22	400,000	3,068,454	0.36%
CHINA (PEOPLE'S) CHINA 3 1/2 10/19/28	400,000	3,138,350	0.37%
CHINA CINDA 2017 CCAMCL 4 3/4 02/08/28	500,000	3,856,942	0.45%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.94%) (continued)			
<i>China (continued)</i>			
CHINA CINDA FIN CCAMCL 5 5/8 05/14/24	1,200,000	9,884,871	1.15%
CHINA CONST BANK CCB 3 7/8 05/13/25	1,200,000	9,339,302	1.09%
CHINA DEV BANK SDBC 2 1/2 10/09/20	500,000	3,857,815	0.45%
CHINA DEV BANK SDBC 3 06/01/26	300,000	2,234,697	0.26%
CHINA DEV BANK SDBC 4 01/24/37	400,000	3,025,441	0.35%
CHINA DEV BK/HK SDBC 1 7/8 11/03/21	200,000	1,500,167	0.17%
CHINA GOVT INTL BOND 2.625% 2NOV2027	600,000	4,423,416	0.52%
CHINA GREAT WALL GRWALL 2 5/8 10/27/21	700,000	5,271,531	0.61%
CHINA LIFE INSUR CHLIIN 4 07/03/75	400,000	2,921,903	0.34%
CHINA OVERSEAS F CHIOLI 5 1/2 11/10/20	100,000	802,894	0.09%
CHINA OVERSEAS F CHIOLI 5.95 05/08/24	1,100,000	9,256,832	1.08%
CHINA RAILWAY CHRAIL 3 1/4 07/28/26	600,000	4,389,794	0.51%
CHINASOUTH POWER SOPOWZ 2 3/4 05/08/22	600,000	4,580,544	0.53%
CHN CONST BK/HK CCB 3 12/04/22	500,000	3,836,197	0.45%
CITIC LTD CITPAC 6 5/8 04/15/21	300,000	2,483,805	0.29%
CITIC LTD CITPAC 6.8 01/17/23	900,000	7,763,789	0.91%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>China (continued)</i>			
CNAC HK FINBRID HAOHUA 4 1/8 07/19/27	850,000	6,293,893	0.73%
CNAC HK FNBRIDGE CO LTD 5.125% 14MAR2028	500,000	3,984,122	0.46%
CNAK HK FNBRIDGE CO LTD 4.875% 14MAR2025	200,000	1,578,660	0.19%
CNOOC 4.25% 26JAN2021	600,000	4,763,218	0.56%
CNOOC FIN 2012 CNOOC 3 7/8 05/02/22	500,000	3,944,369	0.46%
CNOOC FIN 2013 L CNOOC 3 05/09/23	1,200,000	9,067,951	1.06%
CNOOC FIN 2014 CNOOC 4 1/4 04/30/24	950,000	7,540,252	0.88%
CNOOC FINANCE CNOOC 2 5/8 05/05/20	200,000	1,550,404	0.18%
CNPC HK OVRSEA C CNPCCH 4 1/2 04/28/21	500,000	4,008,534	0.47%
CNRC CAPITALE LTD FRN 31DEC2049	800,000	5,922,529	0.69%
COSCO FINANCE CO 4% 03DEC2022	400,000	3,151,527	0.37%
COSL FINANCE COSL 3 1/4 09/06/22	500,000	3,815,859	0.44%
CSCEC FIN KY II CHCONS 3 1/2 07/05/27	500,000	3,652,980	0.43%
EASTERN CREATION BEIJII 2 3/4 09/26/20	200,000	1,534,124	0.18%
ENN ENERGY HLDG XINAOG 3 1/4 07/24/22	200,000	1,521,946	0.18%
EVERBRIGHT BK/HK CHEVBK 2 1/2 03/08/20	400,000	3,089,369	0.36%
EXIM CHINA VIA A EXIMCH 3.8 09/16/25	800,000	6,205,486	0.72%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>China (continued)</i>			
EXP-IMP BK CHINA EXIMCH 2 3/4 11/28/22	200,000	1,528,827	0.18%
EXP-IMP BK CHINA EXIMCH 2 5/8 03/14/22	400,000	3,063,065	0.36%
EXP-IMP BK CHINA EXIMCH 2 7/8 04/26/26	650,000	4,743,847	0.55%
FRANSHION BRILLA CHJMAO 3.6 03/03/22	400,000	3,027,576	0.35%
HK INTL QINGDAO QDCCIZ 4 1/4 12/04/22	300,000	2,189,902	0.26%
HUARONG FIN II HRAM 3 5/8 11/22/21	800,000	6,109,689	0.71%
HUARONG FIN II HRAM 4 5/8 06/03/26	1,000,000	7,372,439	0.86%
HUARONG FIN II HRAM 5 1/2 01/16/25	700,000	5,492,275	0.64%
HUARONG FINANCE HRAM 4.95 11/07/47	600,000	3,941,211	0.46%
HUARONG FINANCE II	400,000	3,094,451	0.36%
ICBC ASIA ICBCAS 5 1/8 11/30/20	600,000	4,820,537	0.56%
ICBC LTD ICBCAS 4 7/8 09/21/25	850,000	6,837,713	0.80%
ICBC/DUBAI ICBCAS 2 1/2 06/16/21	400,000	3,048,537	0.36%
ICBCIL FINANCE CO LTD 2.75% 19MAY2021	1,000,000	7,621,766	0.89%
ICBCIL FINANCE ICBCAS 3 1/4 03/17/20	500,000	3,894,779	0.45%
JD.COM INC JD 3 7/8 04/29/26	500,000	3,535,443	0.41%
JIC ZHIXIN LTD JIANYI 3 11/24/22	200,000	1,522,042	0.18%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>China (continued)</i>			
LEADER GOAL INTL LTD FRN 31DEC2049	300,000	2,185,395	0.25%
LONGFOR PROPRTI LNGFOR 3 7/8 07/13/22	400,000	2,999,127	0.35%
MEGA ADVANCE INV BEIENT 5 05/12/21	700,000	5,605,871	0.65%
MINMETALS BOUNTE MINMET 4 3/4 07/30/25	400,000	3,160,164	0.37%
PING AN LIFE INS PINANI 2 7/8 01/19/21	500,000	3,864,586	0.45%
RONGSHI INTL FIN SDIC 3 5/8 05/04/27	400,000	2,981,544	0.35%
SDBC 4.25% 02DEC2024	300,000	2,338,431	0.27%
SHENHUA OVERSEAS SHENGY 3 7/8 01/20/25	380,000	2,939,215	0.34%
SINO OC TR FIN I SINOCE 6 07/30/24	650,000	4,933,214	0.58%
SINOCEM OVERSEA SINOCH 4 1/2 11/12/20	1,000,000	7,943,198	0.93%
SINOPEC CAPITAL SINOPE 3 1/8 04/24/23	600,000	4,542,904	0.53%
SINOPEC GRP OVER 4.375% 17OCT2023	500,000	4,002,012	0.47%
SINOPEC GRP OVER SINOPE 2 1/2 04/28/20	1,100,000	8,506,425	0.99%
SINOPEC GRP OVER SINOPE 3 1/4 04/28/25	1,000,000	7,486,774	0.87%
SINOPEC GRP OVER SINOPE 4 3/8 04/10/24	300,000	2,398,029	0.28%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>China (continued)</i>			
SINOPEC OVERSEAS SINOPE 2 1/2 09/13/22	200,000	1,501,120	0.18%
SINOPEC OVERSEAS SINOPE 2 3/4 05/03/21	400,000	3,076,453	0.36%
SINOPEC OVERSEAS SINOPE 3 04/12/22	200,000	1,532,727	0.18%
SINOPEC OVERSEAS SINOPE 3 1/4 09/13/27	200,000	1,456,058	0.17%
SINOPEC OVERSEAS SINOPE 4 1/4 05/03/46	400,000	3,003,274	0.35%
STATE GRID OSEAS CHGRID 2 7/8 05/18/26	400,000	2,906,682	0.34%
STATE GRID OSEAS CHGRID 3 1/8 05/22/23	900,000	6,924,487	0.81%
STATE GRID OSEAS CHGRID 4 05/04/47	500,000	3,740,512	0.44%
STATE GRID OSEAS CHGRID 4 1/4 05/02/28	400,000	3,187,835	0.37%
TENCENT HOLDINGS TENCNT 2 7/8 02/11/20	600,000	4,678,423	0.55%
TENCENT HOLDINGS TENCNT 3.595 01/19/28	500,000	3,678,067	0.43%
TENCENT HOLDINGS TENCNT 3.925 01/19/38	400,000	2,790,859	0.33%
THREE GORGES FIN YANTZE 3.7 06/10/25	500,000	3,861,482	0.45%
VANKE REAL ESTAT VNKRL 3.975 11/09/27	300,000	2,089,287	0.24%
VANKE REAL ESTAT VNKRL 4.15 04/18/23	400,000	3,029,603	0.35%
WESTWOOD GRP YUEXIU 5 3/8 10/19/23	400,000	3,040,130	0.35%
		421,449,764	49.17%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>Hong Kong</i>			
AIA GROUP AIA 3 1/8 03/13/23	500,000	3,839,161	0.45%
AIA GROUP AIA 4 1/2 03/16/46	200,000	1,610,773	0.19%
BANK OF CHINA HK BOCHKL 5.9 PERP	750,000	5,877,846	0.69%
BOSC INTL BVI BOSIBV 3 1/8 01/18/21	300,000	2,314,847	0.27%
CASTLE PEAK PWR CASPEA 3 1/4 07/25/27	200,000	1,481,570	0.17%
CK HUTCHISON INT CKHH 2 3/4 03/29/23	500,000	3,781,915	0.44%
CK HUTCHISON INT CKHH 2 7/8 04/05/22	850,000	6,531,075	0.76%
HAITONG 2015 HTISEC 4.2 07/29/20	500,000	3,920,877	0.46%
HK ELECTRIC FIN HKE 2 7/8 05/03/26	200,000	1,453,266	0.17%
HK LAND FINANCE HKLAND 4 1/2 10/07/25	400,000	3,258,882	0.38%
HKT CAPITAL NO 2 PCCW 3 5/8 04/02/25	500,000	3,760,654	0.44%
HONGKONG SUKUK 1 GBHK 3.132 02/28/27	300,000	2,280,964	0.27%
HPHT FINANCE 15 HPHTSP 2 7/8 03/17/20	300,000	2,332,598	0.27%
HUTCH WHA INT 14 HUWHY 3 5/8 10/31/24	1,000,000	7,752,523	0.90%
HUTCH WHAM INTL HUWHY 7.45 11/24/33	100,000	1,067,454	0.12%
LI & FUNG LTD LIFUNG 5 1/4 05/13/20	103,000	817,766	0.10%
SUN HUNG KAI PRO SUNHUN 4 1/2 02/14/22	300,000	2,419,885	0.28%
SWIRE PAC MTN FI SWIRE 4 1/2 02/28/22	400,000	3,231,880	0.38%
SWIRE PRO MTN FI SWIPRO 2 3/4 03/07/20	500,000	3,883,566	0.45%
WHARF REIC FIN WREICL 3 1/2 01/17/28	400,000	2,988,067	0.35%
		64,605,569	7.54%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>India</i>			
ADANI PORTS AND ADSEZ 3.95 01/19/22	300,000	2,310,191	0.27%
AXIS BANK/DUBAI 3% 08AUG2022	400,000	3,003,825	0.35%
BHARTI AIRTEL BHARTI 4 3/8 06/10/25	400,000	2,849,012	0.33%
BHARTI AIRTEL IN BHARTI 5.35 05/20/24	500,000	3,849,990	0.45%
EX-IM BK OF IN EXIMBK 4 01/14/23	1,000,000	7,799,224	0.91%
ICICI BANK LTD ICICI 5 3/4 11/16/20	500,000	4,025,978	0.47%
ICICI BANK/DUBAI ICICI 3 1/2 03/18/20	400,000	3,116,483	0.36%
INDIAN RAILWAY FINANCE 3.835% 13DEC2027	500,000	3,602,020	0.42%
NTPC LTD NTPCIN 4 3/4 10/03/22	600,000	4,780,317	0.56%
OIL INDIA LTD OINLIN 5 3/8 04/17/24	300,000	2,410,936	0.28%
ONGC VIDESH VANK ONGCIN 3 3/4 07/27/26	200,000	1,453,691	0.17%
ONGCIN 4.625% 15JUL2024	300,000	2,346,166	0.27%
RELIANCE HDG USA RILIN 4 1/2 10/19/20	650,000	5,147,675	0.60%
RELIANCE INDUSTR RILIN 4 1/8 01/28/25	550,000	4,207,477	0.49%
STATE BK INDIA SBIIN 3 1/4 01/24/22	500,000	3,828,126	0.45%
		54,731,111	6.38%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>Indonesia</i>			
BANK RAKYAT INDO BBRIJ 4 5/8 07/20/23	200,000	1,550,484	0.19%
INDON 5.125% 15JAN2045	300,000	2,309,238	0.27%
INDONESIA (REP) INDON 2.95 01/11/23	200,000	1,494,754	0.17%
INDONESIA (REP) INDON 4 3/4 07/18/47	200,000	1,468,195	0.17%
INDONESIA (REP) INDON 7 3/4 01/17/38	300,000	3,017,177	0.35%
INDONESIA ASAHAN IDASAL 5.71 11/15/23	200,000	1,593,331	0.19%
INDONESIA ASAHAN IDASAL 6.53 11/15/28	200,000	1,642,400	0.19%
INDONESIA ASAHAN IDASAL 6.757 11/15/48	200,000	1,605,061	0.19%
INDONESIA EXIMBANK 3.875% 06APR2024	400,000	2,972,157	0.35%
INDONESIA INDON 4 3/4 01/08/26	200,000	1,586,368	0.18%
INDONESIAN (REP) INDON 5.875% 13MAR20	900,000	7,243,568	0.84%
MINEJESA CAPITAL MINCAP 5 5/8 08/10/37	550,000	3,768,222	0.44%
PERTAMINA 4.875% 03MAY22	200,000	1,583,306	0.18%
PERTAMINA PERTIJ 4.3 05/20/23	600,000	4,624,132	0.54%
PERTAMINA PT 5.25% 23MAY2021	400,000	3,205,430	0.37%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>Indonesia (continued)</i>			
PERTIJ 6.45% 30MAY2044	400,000	3,265,318	0.38%
PERUSAHAAN GAS PGASIJ 5 1/8 05/16/24	300,000	2,346,844	0.27%
PERUSAHAAN LISTR PLNII 4 1/8 05/15/27	400,000	2,896,582	0.34%
PERUSAHAAN LISTR PLNII 5 1/2 11/22/21	200,000	1,614,797	0.19%
PERUSAHAAN LISTR PLNII 6.15 05/21/48	600,000	4,721,338	0.55%
PERUSAHAAN PENER INDOIS 4.35 09/10/24	800,000	6,216,481	0.72%
PERUSAHAAN PENERBIT SBSN 3.4% 29MAR2022	300,000	2,295,948	0.27%
PERUSAHAAN SBSN 4.40% 01MAR28	300,000	2,292,355	0.27%
PLBIJ 4.25 05MAY2025	400,000	2,951,654	0.34%
REPUBLIC OF INDONESIA 4.1% 24APR28	200,000	1,523,451	0.18%
REPUBLIC OF INDONESIA 6.625% 17FEB37	900,000	8,156,033	0.95%
REPUBLIC OF INDONESIA 8.50% 10/12/35	600,000	6,318,149	0.74%
SBSN INDO III INDOIS 4.55 03/29/26	1,100,000	8,539,049	1.00%
		<u>92,801,822</u>	<u>10.82%</u>
<i>Macau</i>			
SANDS CHINA LTD SANLTD 5.4 08/08/28	1,000,000	7,555,729	0.88%
		<u>7,555,729</u>	<u>0.88%</u>

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>Malaysia</i>			
GOHL CAPITAL LTD GENTMK 4 1/4 01/24/27	500,000	3,682,646	0.43%
MALAYSIA SOVEREI MALAYS 4.236 04/22/45	200,000	1,592,014	0.19%
MY SUKUK GLOBAL MALAYS 4.08 04/27/46	300,000	2,336,841	0.27%
PETMK 3.5% 18MAR2025	800,000	6,152,299	0.72%
PETRONAS CAP LTD PETMK 7 7/8 05/22/22	600,000	5,339,565	0.62%
TNB GLOBAL VENTURES CAP 4.851% 01NOV2028	500,000	3,967,942	0.46%
WAKALA GLOBAL MALAYS 4.646 07/06/21	650,000	5,280,967	0.62%
		28,352,274	3.31%
<i>Philippines</i>			
BDO UNIBANK INC BDOPM 2.95 03/06/23	300,000	2,220,082	0.26%
PHILIP 02/02/30 PHILIP 9.5 DUE 02/02/203	300,000	3,454,264	0.40%
PHILIP 3.95% 20JAN2040	200,000	1,530,043	0.18%
PHILIPPINES(REP) PHILIP 3 02/01/28	600,000	4,444,824	0.52%
PHILIPPINES(REP) PHILIP 3.7 02/02/42	400,000	2,967,350	0.35%
PHILIPPINES(REP) PHILIP 4 01/15/21	200,000	1,579,605	0.18%
PHILIPPINES(REP) PHILIP 4.2 01/21/24	800,000	6,437,618	0.75%
PHILIPPINES(REP) PHILIP 6 3/8 10/23/34	1,000,000	9,816,395	1.14%
PSALM PSALM 7.39 12/02/24	400,000	3,681,171	0.43%
REPUBLIC OF PHILIPPINES	200,000	1,483,396	0.17%
RIZAL COMM BANK RCBPM 4 1/8 03/16/23	200,000	1,527,123	0.18%
		39,141,871	4.56%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>Singapore</i>			
OVERSEA-CHINESE OCBCSP 4 1/4 06/19/24	300,000	2,361,266	0.28%
PSA INTL PTE LTD PSASP 3 7/8 02/11/21	100,000	794,799	0.09%
PSA TREASURY PTE LTD 2.50 04/12/2026	400,000	2,904,780	0.34%
SINGTEL GROUP TR STSP 3 1/4 06/30/25	600,000	4,583,718	0.53%
SINGTEL GROUP TR STSP 3 7/8 08/28/28	400,000	3,128,104	0.36%
SP POWERASSETS SPSP 2.7 09/14/22	450,000	3,472,349	0.40%
TEMASEK FINL I TEMASE 2 3/8 01/23/23	800,000	6,065,646	0.71%
TEMASEK FINL I TEMASE 3 3/8 07/23/42	250,000	1,847,266	0.22%
		<u>25,157,928</u>	<u>2.93%</u>

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>South Korea</i>			
DOOSAN HEAVY IND KORHIC 2 1/8 04/27/20	500,000	3,847,579	0.45%
EXP-IMP BK KOREA EIBKOR 2 1/4 01/21/20	200,000	1,552,094	0.18%
EXP-IMP BK KOREA EIBKOR 2 7/8 01/21/25	700,000	5,227,220	0.61%
EXP-IMP BK KOREA EIBKOR 3 1/4 08/12/26	500,000	3,783,962	0.44%
EXP-IMP BK KOREA EIBKOR 4 3/8 09/15/21	1,100,000	8,855,635	1.03%
EXP-IMP KOREA 5.125% 29JUN2020	600,000	4,834,706	0.56%
HANWHA LIFE INS HLINSU 4.7 04/23/48	400,000	2,980,641	0.35%
HARVEST OPERATIO KOROIL 3 09/21/22	300,000	2,311,403	0.27%
HYUNDAI CAP AMER HYNMTR 2 3/4 09/27/26	300,000	2,051,833	0.24%
HYUNDAI CAPITAL HYUCAP 2 5/8 09/29/20	600,000	4,616,298	0.54%
IND BK OF KOREA INDKOR 2 04/23/20	600,000	4,636,549	0.54%
KOREA DEV BANK KDB 2 1/2 03/11/20	1,000,000	7,778,871	0.91%
KOREA DEV BANK KDB 2 1/4 05/18/20	300,000	2,323,020	0.27%
KOREA DEV BANK KDB 3 09/14/22	200,000	1,550,174	0.18%
KOREA DEV BANK KDB 3 3/4 01/22/24	500,000	3,960,868	0.46%
KOREA E-W POWER KOEWPW 3 7/8 07/19/23	200,000	1,584,271	0.18%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>South Korea (continued)</i>			
KOREA GAS CORP 3.125% 20JUL2027	400,000	2,970,476	0.35%
KOREA GAS CORP KORGAS 3 1/2 07/02/26	700,000	5,376,865	0.63%
KOREA GAS CORP KORGAS 4 1/4 11/02/20	100,000	795,318	0.09%
KOREA HYDRO & NU KOHNPW 3 09/19/22	400,000	3,079,604	0.36%
KOREA NATL OIL KOROIL 2 1/8 04/14/21	200,000	1,523,303	0.18%
KOREA NATL OIL KOROIL 2 7/8 03/27/22	200,000	1,541,828	0.18%
KOREA NATL OIL KOROIL 3 3/8 03/27/27	500,000	3,800,306	0.44%
KOREA RESOURCES CORP 4.0% 18APR2023	200,000	1,582,132	0.18%
KOREA SOUTH PWR KOSOPW 3 01/29/21	200,000	1,555,196	0.18%
POSCO POHANG 4 08/01/23	200,000	1,579,521	0.18%
REP OF KOREA KOREA 2 3/4 01/19/27	300,000	2,252,496	0.26%
REP OF KOREA KOREA 3 7/8 09/11/23	500,000	4,018,927	0.47%
REP OF KOREA KOREA 3 7/8 09/20/48	300,000	2,345,002	0.27%
SHNHAN 2.25% 15APR2020	400,000	3,088,742	0.36%
WOORI BANK WOORIB 2 5/8 07/22/20	600,000	4,645,124	0.54%
		102,049,964	11.88%

Portfolio statement as at 31 December 2018 (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 (98.94%) (continued)			
<i>Thailand</i>			
BANGKOK BANK HK BBLTB 3 7/8 09/27/22	400,000	3,162,609	0.36%
KASIKORNBANK PCL KBANK 2 3/8 04/06/22	500,000	3,756,401	0.44%
PTTEP CANADA INT PTTEPT 6.35 06/12/42	200,000	1,867,667	0.22%
SIAM COMMERCIAL SCBTB 3.2 07/26/22	500,000	3,839,635	0.45%
		<u>12,626,312</u>	<u>1.47%</u>
Total listed bonds		<u>848,472,344</u>	<u>98.94%</u>
Total investments		<u>848,472,344</u>	<u>98.94%</u>
Total cost of investments		<u>872,652,686</u>	

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO Hong Kong Banks ETF

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (99.96%)			
<i>China</i>			
AGRICULTURAL BK CH 'H'CNY1	1,659,808	5,693,141	4.28%
BANK OF CHINA LTD - H CNY1	3,669,238	12,402,024	9.33%
BANK OF COMMUNICATIONS - H 'H'CNY1.00	432,463	2,642,349	1.99%
CHINA CITIC BANK CORP LTD-H	734,739	3,497,358	2.63%
CHINA CONSTRUCTION BANK-H	4,106,394	26,527,305	19.97%
CHINA EVERBRIGHT BANK CO L-H	275,443	933,752	0.70%
CHINA MERCHANTS BANK - H CHINA MERCHANTS	221,162	6,347,349	4.78%
CHINA MINSHENG BANKING-H	374,038	2,019,805	1.52%
CHONGQING RURAL CO CNY1 H SHARE	136,550	573,510	0.43%
IND & COMM BK OF CHINA-H	3,391,375	18,957,786	14.27%
POSTAL SAVINGS BANK OF CHI-H 1658	353,000	1,457,890	1.10%
		81,052,269	61.00%
<i>Hong Kong</i>			
BANK EAST ASIA LTD ORD	88,436	2,202,056	1.66%
BOC HONG KONG HOLDINGS LTD	211,281	6,148,277	4.63%
HANG SENG BANK	42,632	7,494,706	5.64%
		15,845,039	11.93%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO Hong Kong Banks ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (99.96%) (continued)			
<i>United Kingdom</i>			
HSBC HOLDINGS PLC	409,492	26,535,082	19.97%
STANDARD CHARTERED PLC	157,726	9,376,811	7.06%
		<u>35,911,893</u>	<u>27.03%</u>
Total listed equities		<u>132,809,201</u>	<u>99.96%</u>
Total investments		<u>132,809,201</u>	<u>99.96%</u>
Total cost of investments		<u>136,156,596</u>	

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO Asia High Dividend ETF

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (99.97%)			
<i>China</i>			
ANTA SPORTS PRODUCTS LTD HKD0.10	98,000	3,679,900	0.70%
BEIJING CAPITAL INTL AIRPORT	132,262	1,099,097	0.21%
CGN POWER CO LTD-H	953,000	1,772,580	0.34%
CHINA CINDA ASSET MANAGEME-H	827,000	1,571,300	0.30%
CHINA LONGYUAN POWER GROUP-H	297,000	1,583,010	0.30%
CHINA MEDICAL SYSTEM HOLDING ORD USD0.00	133,000	968,240	0.18%
CHINA MINSHENG BANKING-H	592,900	3,201,660	0.61%
CHINA OVERSEAS LAND & INVEST	350,000	9,415,000	1.79%
CHINA RAILWAY GROUP LTD-H	370,700	2,643,091	0.50%
CHINA RESOURCES GAS GROUP LTD	190,000	5,890,000	1.12%
CHINA RESOURCES LAND LTD SHS	253,301	7,624,360	1.45%
CHINA VANKE CO LTD-H	104,800	2,787,680	0.53%
CIFI HOLDINGS GROUP CO LTD CIFI HOLDINGS	274,000	1,139,840	0.22%
CITIC TELECOM INTERNATIONAL	129,609	356,425	0.07%
CRRRC CORP LTD - H	410,000	3,132,400	0.59%
GUANGDONG INVESTMENT LTD	269,142	4,074,810	0.77%
HAITIAN INTERNATIONAL HLDGS HKD0.10	61,599	930,145	0.18%
HENGAN INTL GROUP CO LTD HKD0.1	69,205	3,944,685	0.75%

Portfolio statement as at 31 December 2018 (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 (99.97%) (continued)			
<i>China (continued)</i>			
HUANENG RENEWABLES CORP-H CNY1 H	458,000	961,800	0.18%
LONGFOR GROUP HOLDINGS LTD	133,390	3,121,326	0.59%
MINTH GROUP LTD	50,012	1,262,803	0.24%
PING AN INSURANCE GROUP CO-H 'H' CNY1	510,000	35,266,500	6.69%
POWERLONG REAL ESTATE HOLD	111,000	341,880	0.06%
SHANGHAI JIN JIANG INTL HO-H 'H'CNY1	102,000	193,800	0.04%
SHANGHAI PHARMACEU 'H'CNY1	81,062	1,290,507	0.24%
SHENZHEN INV ORD SHS	236,000	611,240	0.12%
SHENZHOU INTERNATIONAL GROUP	67,148	5,959,385	1.13%
SINOPEC KANTONS HOLDINGS HKD0.10	96,000	333,120	0.06%
SINOPHARM GROUP CO-H 'H'SHS CNY1	88,400	2,908,360	0.55%
SINOTRANS LIMITED	178,827	608,012	0.12%
TONG REN TANG TECHNOLOGIES-H	52,000	533,520	0.10%
WEICHAI POWER CO 'H'CNY1	171,000	1,530,450	0.29%
XINYI SOLAR HLDGS HKD0.10	404,000	1,111,000	0.21%
YUZHOU PROPERTIES CO HKD0.10'REG S'	148,000	478,040	0.09%
		<hr/> 112,325,966 <hr/>	<hr/> 21.32% <hr/>

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.97%) (continued)			
<i>Hong Kong</i>			
CHINA GAS HOLDINGS LTD HKD0.01	157,000	4,380,299	0.83%
CHINA WATER AFFAIRS GROUP HKD0.01	82,000	687,159	0.13%
CK ASSET HOLDINGS LTD	246,000	14,095,799	2.67%
CK INFRASTRUCTURE HOLDINGS L 1038	69,500	4,121,349	0.78%
CLP HOLDINGS LIMITED	168,022	14,869,946	2.82%
DAH SING FINANCIAL	18,707	723,960	0.14%
FAIRWOOD HOLDINGS LTD HKD1.00	7,000	183,750	0.03%
FAR EAST CONSORTIUM	100,986	341,333	0.06%
HENDERSON LAND DEVELOPMENT	111,300	4,340,700	0.82%
HKBN LTD 1310	56,500	671,220	0.13%
HONG KONG & CHINA GAS	836,660	13,553,892	2.57%
HOPEWELL HOLDINGS	67,500	2,322,000	0.44%
HYSAN DEVELOPMENT CO	57,886	2,156,254	0.41%
JOHNSON ELECTRIC HLDGS	36,401	580,960	0.11%
LEE & MAN PAPER MANUFACTURIN	122,112	810,824	0.15%
MTR CORP ORD SHS	149,492	6,159,070	1.17%
NEW WORLD DEVELOPMENT	535,278	5,545,480	1.05%
NWS HOLDINGS LTD	143,000	2,296,580	0.44%
PAX GLOBAL TECHNOL HKD0.10	64,000	181,120	0.03%
PCCW LTD	383,193	1,728,200	0.33%
POWER ASSETS HOLDINGS LTD	122,089	6,653,851	1.26%
SAMSONITE INTERNATIONAL SA	116,447	2,590,946	0.49%
SUNEVISION HOLDINGS HKD0.10	57,000	264,480	0.05%
TONGDA GROUP HOLDINGS LTD HKD0.01	338,000	263,640	0.05%
VITASOY INTL HOLDINGS LTD ORD	69,000	2,059,650	0.39%
WHARF HOLDINGS	102,673	2,094,529	0.40%
WHEELOCK & COMPANY LTD	73,000	3,266,750	0.62%
		96,943,741	18.37%

Portfolio statement as at 31 December 2018 (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 (99.97%) (continued)			
<i>India</i>			
BHARAT PET CO COMMON	75,263	3,061,804	0.59%
CYIENT LTD	6,996	486,441	0.09%
HINDUSTAN PETROLEUM CORP LTD	70,017	1,988,572	0.38%
HINDUSTAN UNILEVER LIMITED	93,373	19,054,501	3.61%
INFOSYS LTD	380,979	28,154,116	5.34%
NATIONAL ALUMINIUM CO LTD	67,065	494,892	0.09%
RELIANCE INFRASTRUCTURE LTD	11,576	410,496	0.08%
		<u>53,650,822</u>	<u>10.18%</u>
<i>Indonesia</i>			
ADARO ENERGY TBK	1,533,100	1,014,158	0.19%
BANK RAKYAT INDONESIA PERSER	4,923,840	9,811,689	1.86%
		<u>10,825,847</u>	<u>2.05%</u>
<i>Malaysia</i>			
GENTING BHD	225,400	2,604,920	0.49%
GEORGE KENT (MALAYSIA) BHD MYR0.50	42,000	66,443	0.01%
INARI AMERTRON BHD MYR0.1	186,489	529,975	0.10%
MALAKOFF CORP BHD	101,200	153,384	0.03%
MALAYSIAN PACIFIC INDUSTRIES MALAYSIAN P	7,700	145,152	0.03%
PUBLIC BANK BHD	240,300	11,272,366	2.14%
SKP RESOURCES BHD SKP RESOURCES BHD	41,000	81,561	0.02%
TOP GLOVE CORP BHD	132,400	1,404,710	0.27%
		<u>16,258,511</u>	<u>3.09%</u>

Portfolio statement as at 31 December 2018 (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 (99.97%) (continued)			
<i>Philippines</i>			
GLOBE TELECOM INC	2,802	792,662	0.15%
INTL CONTAINER TERM SVCS INC	163,250	2,430,632	0.46%
MANILA WATER COMPANY	114,637	482,180	0.09%
		3,705,474	0.70%
<i>Singapore</i>			
BEST WORLD INTERNATIONAL LTD	28,600	432,066	0.09%
COMFORTDELGRO CORP LTD	188,717	2,330,655	0.44%
SINGAPORE AIRPORT TERMINAL S SHS	61,700	1,651,580	0.31%
		4,414,301	0.84%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.97%) (continued)			
<i>South Korea</i>			
DAOU TECHNOLOGY INC DAOU TECHNOLOGY INC	1,683	222,605	0.04%
DB INSURANCE CO LTD	4,714	2,328,633	0.44%
GS HOLDINGS	6,913	2,502,966	0.47%
HALLA HOLDINGS CORP	403	123,715	0.02%
HANA FINANCIAL HOLDINGS	23,931	6,087,060	1.15%
HANSAE CO LTD KRW500	1,542	214,775	0.04%
HANWHA NON-LIFE INSURANCE CO KRW5000	4,838	200,628	0.04%
HDC HOLDINGS CO LTD	3,417	413,593	0.08%
INDUSTRIAL BANK OF KOREA KRW5000	20,479	2,018,942	0.38%
KB FINANCIAL GROUP INC	35,287	11,513,475	2.18%
LEENO INDUSTRIAL INC KRW500	485	160,118	0.03%
LG UPLUS CORP	19,260	2,385,282	0.45%
LOTTE CHEMICAL CORP	1,225	2,380,974	0.45%
LOTTE HIMART CO LTD	774	253,356	0.05%
MERITZ FIRE & MARINE INSURAN KRW5000	4,943	757,846	0.14%
S1 CORPORATION	1,817	1,281,326	0.24%
SAMSUNG ELECTRONICS	146,554	39,796,728	7.55%
SAMSUNG FIRE & MARINE INS	3,421	6,457,198	1.22%
SK INNOVATION CO LTD	4,942	6,224,521	1.18%
		<u>85,323,741</u>	<u>16.15%</u>

Portfolio statement as at 31 December 2018 (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 (99.97%) (continued)			
<i>Taiwan</i>			
ACCTON TECH CORP SHS	45,000	1,130,189	0.21%
ADVANTECH CO LTD	40,899	2,192,938	0.42%
AURORA CORP 2373	8,000	196,439	0.04%
BIZLINK HOLDING INC 3665	10,124	577,646	0.11%
CHAILEASE HOLDING CO LTD TWD10	121,420	2,996,923	0.57%
CHINA LIFE INSURANCE CO LTD TWD10	280,341	1,988,719	0.38%
CHINA MOTOR CO LTD	61,000	377,570	0.07%
CTBC FINANCIAL HOLDING CO LT	1,828,000	9,405,656	1.78%
CTCI CORP CTCI CORP	58,000	655,953	0.12%
E SUN FINANCIAL HOLDINGS CO	1,015,852	5,201,014	0.99%
ELITE MATERIAL CO LTD TWD10	25,000	418,376	0.08%
ELITE SEMICONDUCTOR MEMORY ELITE SEMICON	27,000	206,666	0.04%
FENG TAY ENTERPRISE CO LTD TWD10	40,624	1,816,023	0.34%
FIRST FINANCIAL TWD10	937,550	4,776,238	0.91%
FOXCONN TECHNOLOGY CO LTD	94,039	1,449,189	0.27%
FUBON MULTIMEDIA TECHNOLOGY 8454	4,000	191,549	0.04%
GETAC TECHNOLOGY CORP TWD10	38,000	389,109	0.07%
GRAPE KING BIO LTD GRAPE KING BIO LTD	11,687	567,100	0.11%
HON HAI PRECISION INDS ORD	1,182,692	21,328,802	4.04%
HOTA INDUSTRIAL MFG CO LTD 1536	24,000	736,648	0.14%
HUAKU DEVELOPMENT CO. LTD	24,000	416,313	0.08%
LONG CHEN PAPER TWD10	59,904	217,436	0.04%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.97%) (continued)			
<i>Taiwan (continued)</i>			
MICRO-STAR INTERNATIONAL CO	74,661	1,452,943	0.28%
NAMCHOW CHEMICAL INDUSTRIAL 1702	14,898	177,976	0.03%
NAN YA PLASTIC CORP	550,000	10,577,212	2.01%
OPTO TECH CORP TWD10	40,240	186,036	0.04%
PAN JIT INTERNATIONAL INC TWD10	31,000	200,961	0.04%
POSIFLEX TECHNOLOGY INC 8114	6,097	156,079	0.03%
POWERTECH TECHNOLOGY I	74,000	1,245,933	0.24%
PRESIDENT CHAIN STORE CORP	54,000	4,277,753	0.81%
PRIMAX ELECTRONICS LTD 4915	40,000	442,702	0.08%
SAMPO CORP	36,000	127,461	0.02%
SERCOMM CORPORATION TWD10	21,000	343,412	0.07%
SHINY CHEMICAL INDUSTRIAL CO 1773	7,000	148,883	0.03%
SIGURD MICROELECTRONICS CORP TWD10	35,000	241,155	0.05%
SINBON ELECTRONINCS CO LTD TWD10	21,000	442,906	0.08%
SITRONIX TECHNOLOGY CORP TWD10	11,924	305,246	0.06%
STANDARD FOODS CORP TWD10	49,000	620,317	0.12%
TAICHUNG COMMERCIAL BANK TWD10	237,125	616,083	0.12%
TAIWAN SEMICONDUCTOR M ORD	747,798	42,952,891	8.15%
TOPCO SCIENTIFIC CO LTD TOPCO SCIENTIFIC	14,533	257,648	0.05%
TRIPOD TECHNOLOGY CORP	44,000	894,370	0.17%
UNITED INTEGRATED SERVICES TWD10	16,000	365,573	0.07%
VOLTRONIC POWER TECHNOLOGY VOLTRONIC POW	5,163	706,217	0.13%
YIEH PHUI ENTERPRI TWD10	131,840	345,896	0.07%
		124,322,149	23.60%

Portfolio statement as at 31 December 2018 (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 (99.97%) (continued)			
<i>Thailand</i>			
ANANDA DEVELOPMENT PCL-FOREI THB0.10(ALI)	155,100	120,838	0.02%
BANGCHAK PETROLEUM PUB-FOR BCP/F	80,200	612,300	0.12%
EASTERN POLYMER GROUP PCL-F	104,200	171,635	0.03%
GLOBAL POWER SYNERGY PCL-F	34,900	490,939	0.09%
GLOW ENERGY PCL-FOREIGN	42,885	917,787	0.17%
HOME PRODUCT CENTER PCL-NVDR THB1(NVDR)	620,900	2,269,403	0.43%
INDORAMA VENTURES-FOREIGN	194,300	2,534,655	0.48%
KCE ELECTRONICS PCL-FOREIGN KCF/F	77,448	488,862	0.09%
KIATNAKIN BANK PCL-FOR	81,300	1,295,158	0.25%
MAJOR CINEPLEX GROUP-FOREIGN THB1(ALIEN)	56,023	277,511	0.05%
MC GROUP PCL-FOREIGN MC/F	34,200	89,639	0.02%
MEGA LIFESCIENCES PCL- NVDR MEGA-R	36,600	253,026	0.05%
SIAM CEMENT CO LTD-FOR REG	79,000	8,282,471	1.57%
SIAM FUTURE DEVELOPMENT-FOR THB1 (ALIEN)	104,100	183,986	0.03%
SYNTEC CONSTRUCTION PCL-FOR SYNTEC/F	132,500	86,662	0.02%
THANACHART CAPITAL-FOREIGN	99,925	1,195,401	0.23%
UNIVENTURES PCL-FOREIGN UV/F	60,500	88,742	0.02%
		<hr/> 19,359,015 <hr/>	<hr/> 3.67% <hr/>
Total listed equity		<hr/> <u>527,129,567</u> <hr/>	<hr/> <u>99.97%</u> <hr/>
Total investments		<hr/> <u>527,129,567</u> <hr/>	<hr/> <u>99.97%</u> <hr/>
Total cost of investments		<hr/> <u>507,844,978</u> <hr/>	

Portfolio statement as at 31 December 2018 (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 (102.21%)			
Listed equities (99.58%)			
<i>Japan</i>			
ABC-MART INC	436	189,167	0.06%
ACOM CO LTD	5,016	128,501	0.04%
AEON CO LTD	7,644	1,172,508	0.40%
AEON FINANCIAL SERVICE CO LTD	1,320	184,058	0.06%
AEON MALL CO LTD	1,395	174,108	0.06%
AGC INC	2,332	570,795	0.19%
AIR WATER INC NPV	1,861	221,114	0.07%
AISIN SEIKI CO LTD	2,059	561,277	0.19%
AJINOMOTO INC COM	5,738	801,326	0.27%
ALFRESA HOLDINGS CORP NPV	2,384	476,856	0.16%
ALPS ALPINE CO LTD	2,337	356,053	0.12%
AMADA HOLDINGS CO LTD	4,297	302,956	0.10%
ANA HOLDINGS INC	1,412	397,099	0.13%
AOZORA BANK LTD NPV	1,517	354,531	0.12%
ASAHI GROUP HOLDINGS LTD	4,547	1,385,189	0.47%
ASAHI INTECC CO LT NPV SHS	1,200	397,335	0.13%
ASAHI KASEI CORP ORD	15,664	1,263,104	0.43%
ASICS CORP	2,014	201,927	0.07%
ASTELLAS PHARMA INC SHS	23,091	2,309,371	0.78%
BANDAI NAMCO HOLDINGS INC	2,519	885,304	0.30%
BANK OF KYOTO LTD JPY50	738	239,358	0.08%
BENESSE HOLDINGS INC	952	190,083	0.06%
BRIDGESTONE CORP COM	7,516	2,271,960	0.77%
BROTHER INDUSTRIES LTD	2,797	325,540	0.11%
CALBEE INC NPV	969	237,870	0.08%
CANON INC ORD	12,285	2,630,868	0.89%
CASIO COMPUTER LTD	2,424	225,563	0.08%
CENTRAL JAPAN RAILWAY CO	1,804	2,982,131	1.01%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
CHIBA BANK LTD	7,700	337,378	0.11%
CHUBU ELECTRIC POWER CO INC	7,575	844,618	0.29%
CHUGAI PHARMACEUTICAL CO LTD	2,790	1,270,231	0.43%
CHUGOKU ELECTRIC POWER CO	3,483	354,927	0.12%
COCA-COLA BOTTLERS JAPAN HOLDINGS	1,700	398,513	0.14%
CONCORDIA FINANCIAL GROUP LTD	13,353	402,114	0.14%
CREDIT SAISON CO LTD	1,922	177,067	0.06%
CYBERAGENT INC NPV	1,300	393,803	0.13%
DAI NIPPON PRINTING CO LTD	2,954	484,205	0.16%
DAI-ICHI LIFE HOLDINGS INC	13,256	1,625,150	0.55%
DAICEL CORP	3,343	269,809	0.09%
DAIFUKU CO LTD	1,300	465,699	0.16%
DAIICHI SANKYO CO LTD	6,980	1,748,816	0.59%
DAIKIN INDUSTRIES LTD	3,055	2,549,584	0.86%
DAITO TRUST CONSTRUCT CO LTD	890	953,615	0.32%
DAIWA HOUSE INDUSTRY CO LTD	6,921	1,727,613	0.59%
DAIWA SECS GROUP INC	19,802	786,521	0.27%
DENA CO LTD NPV	1,300	170,138	0.06%
DENSO CORP ORD	5,373	1,876,074	0.64%
DENTSU INC NPV	2,686	940,162	0.32%
DISCO CORP	350	320,944	0.11%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
DON QUIJOTE HOLDINGS CO LTD	1,514	736,831	0.25%
EAST JAPAN RAILWAY CO	3,778	2,618,085	0.89%
EISAI CO LTD	3,119	1,892,319	0.64%
ELECTRIC POWER DEVELOPMENT C NPV	1,823	339,015	0.11%
FAMILYMART UNY HOLDINGS CO LTD	784	778,218	0.26%
FANUC CORP	2,387	2,839,526	0.96%
FAST RETAILING CO LTD NPV	721	2,900,288	0.98%
FUJI ELECTRIC CO LTD	1,504	348,274	0.12%
FUJIFILM HOLDINGS CORP	4,706	1,433,962	0.49%
FUJITSU LTD	2,462	1,202,946	0.41%
FUKUOKA FINANCIAL GROUP INC NPV	1,882	300,430	0.10%
GROWELL HOLDINGS CO LTD NPV	600	212,369	0.07%
HAKUHODO DY HOLDINGS INC NPV	2,934	329,760	0.11%
HAMAMATSU PHOTONICS KK NPV	1,785	470,664	0.16%
HANKYU HANSHIN HOLDINGS INC	2,815	733,211	0.25%
HIKARI TSUSHIN INC	253	309,991	0.11%
HINO MOTORS LTD	3,300	244,909	0.08%
HIROSE ELECTRIC CO LTD	396	304,347	0.10%
HISAMITSU PHARMACEUTICAL CO	739	320,104	0.11%
HITACHI CHEMICAL	1,222	144,756	0.05%
HITACHI CONSTRUCTION MACHINE	1,340	245,943	0.08%
HITACHI HIGH-TECHNOLOGIES CO NPV	871	214,746	0.07%
HITACHI LIMITED COM	11,904	2,493,635	0.84%
HITACHI METALS LTD	2,694	221,082	0.07%
HONDA MOTOR CO LTD	20,053	4,142,007	1.40%
HOSHIZAKI CORPORATION	666	317,474	0.11%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
HOYA CORP	4,673	2,205,888	0.75%
HULIC CO LTD	3,783	265,907	0.09%
IDEMITSU KOSAN CO LTD NPV	1,706	439,485	0.15%
IHI CORP	1,884	407,363	0.14%
IIDA GROUP HOLDINGS CO LTD NPV	1,822	247,166	0.08%
INPEX CORP	12,764	894,177	0.30%
ISETAN MITSUKOSHI HOLDINGS L NPV	4,286	371,609	0.13%
ISUZU MOTORS LTD COM	6,917	764,341	0.26%
ITOCHU CORP ORD	17,377	2,315,139	0.78%
J FRONT RETAILING CO LTD NPV	2,883	259,223	0.09%
JAPAN AIRLINES COMPANY LTD NPV	1,432	397,614	0.13%
JAPAN AIRPORT TERMINAL CO	614	166,936	0.06%
JAPAN EXCHANGE GROUP INC	6,404	812,990	0.28%
JAPAN POST BANK CO LTD 7182	5,137	443,560	0.15%
JAPAN POST HOLDINGS CO LTD 6178	19,342	1,746,022	0.59%
JAPAN TOBACCO INC	13,528	2,525,877	0.86%
JFE HOLDINGS INC NPV	6,009	753,411	0.26%
JGC CORPORATION	2,638	291,221	0.10%
JSR CORPORATION	2,336	275,885	0.09%
JTEKT CORP	2,620	229,218	0.08%
JXTG HOLDINGS INC	40,004	1,646,309	0.56%
KAJIMA CORP	5,641	594,961	0.20%
KAKAKU.COM INC NPV	1,690	234,204	0.08%
KAMIGUMI CO LTD KAMIGUMI CO LTD	1,414	227,639	0.08%
KANEKA CORPORATION KANEKA CORPORATION	650	182,754	0.06%
KANSAI ELECTRIC POWER	8,599	1,012,488	0.35%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
KANSAI PAINT CO LTD	2,243	338,370	0.11%
KAO CORP	6,070	3,531,972	1.20%
KAWASAKI HEAVY INDUSTRIES SHS	1,795	301,273	0.10%
KDDI CORP	21,775	4,077,368	1.38%
KEIHAN HOLDINGS CO LTD	1,211	386,719	0.13%
KEIKYU CORP	2,837	363,802	0.12%
KEIO ELECTRIC RAILWAY CO LTD			
KEIO ELECTR	1,249	569,536	0.19%
KEISEI ELECTRIC RAILWAY CO SHS	1,664	408,479	0.14%
KEYENCE CORPORATION	1,204	4,783,917	1.62%
KIKKOMAN CORPORATION			
KIKKOMAN CORPORATIO	1,822	768,411	0.26%
KINTETSU GROUP HOLDINGS CO LTD	2,186	744,092	0.25%
KIRIN HOLDINGS COMPANY LIMITED	10,141	1,663,348	0.56%
KOBAYASHI PHARMACEUTICAL CO			
JPY50	600	319,838	0.11%
KOBE STEEL LTD SHS	3,872	211,099	0.07%
KOITO MANUFACTURING CO LTD			
NPV	1,300	526,926	0.18%
KOMATSU LTD	11,307	1,908,659	0.66%
KONAMI HOLDINGS CORP 9766	1,143	391,920	0.13%
KONICA MINOLTA INC	5,461	386,972	0.13%
KOSE CORP	368	453,259	0.15%
KUBOTA CORP	12,114	1,349,856	0.46%
KURARAY COMPANY LIMITED	3,880	429,162	0.15%
KURITA WATER INDUSTRIES LTD	1,214	230,787	0.08%
KYOCERA CORP ORD	4,029	1,583,613	0.54%
KYOWA HAKKO KIRIN CO LTD	3,242	480,516	0.16%
KYUSHU ELECTRIC POWER	4,688	437,910	0.15%
KYUSHU RAILWAY COMPANY	2,000	530,209	0.18%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
LAWSON INC LAWSON INC	603	299,061	0.10%
LINE CORP 3938	900	242,447	0.08%
LION CORPORATION	2,900	469,766	0.16%
LIXIL GROUP CORP	3,355	326,083	0.11%
M3 INC	5,158	542,546	0.18%
MAKITA CORP SHS	2,792	778,026	0.26%
MARUBENI CORP	19,524	1,076,140	0.36%
MARUI GROUP CO LTD	2,188	333,040	0.11%
MARUICHI STEEL TUBE LTD NPV	701	173,332	0.06%
MAZDA MOTOR CORPORATION	7,046	570,685	0.19%
MCDONALD'S HOLDINGS CO JAPAN NPV	852	283,324	0.10%
MEBUKI FINANCIAL GROUP INC	10,160	211,707	0.07%
MEDIPAL HOLDINGS CORP	2,116	355,602	0.12%
MEIJI HOLDINGS CO LTD NPV	1,553	992,973	0.34%
MINEBEA MITSUMI INC	4,829	547,914	0.19%
MISUMI CORPORATION MISUMI CORPORATION	3,500	579,198	0.20%
MITSUBISHI CHEMICAL HOLDINGS	16,026	952,181	0.32%
MITSUBISHI CORP ORD	16,631	3,584,125	1.21%
MITSUBISHI ELEC CORP	22,373	1,942,201	0.66%
MITSUBISHI ESTATE CO LTD	14,531	1,793,387	0.61%
MITSUBISHI GAS CHEM CO	1,993	235,377	0.08%
MITSUBISHI HEAVY INDS LTD	3,745	1,057,222	0.36%
MITSUBISHI MATERIALS CORP	1,383	285,712	0.10%
MITSUBISHI MOTORS CORP NPV	8,427	362,016	0.12%
MITSUBISHI TANABE PHARMA CO	3,167	357,304	0.12%
MITSUBISHI UFJ FINANCIAL GRO NPV	144,737	5,555,703	1.88%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
MITSUBISHI UFJ LEASE & FINAN	4,919	185,340	0.06%
MITSUI & CO LTD ORD	20,319	2,451,181	0.83%
MITSUI CHEMICALS INC	2,366	419,396	0.14%
MITSUI FUDOSAN CO LTD	10,966	1,913,308	0.65%
MITSUI O.S.K. LINES LTD	1,402	240,014	0.08%
MIZUHO FINANCIAL GROUP INC	296,250	3,600,235	1.22%
MONOTARO CO LTD MONOTARO CO	1,600	310,333	0.11%
MS&AD INSURANCE GROUP HOLDIN	5,797	1,295,636	0.44%
MURATA MFG CO LTD	2,251	2,402,259	0.81%
NABTESCO CORP NPV	1,398	239,030	0.08%
NAGOYA RAILROAD CO LTD	2,169	448,246	0.15%
NEC CORP SHS	3,225	751,399	0.25%
NEXON CO LTD NPV	5,374	541,873	0.18%
NGK INSULATORS LTD NGK INSULATORS LTD	3,332	354,520	0.12%
NGK SPARK PLUG CO LTD	2,048	320,353	0.11%
NH FOODS LTD	1,106	326,354	0.11%
NIDEC CORP	2,751	2,449,001	0.83%
NIKON CORP	4,082	476,265	0.16%
NINTENDO CORP LTD	1,401	2,927,799	0.99%
NIPPON ELECTRIC GLASS CO LTD	1,030	197,939	0.07%
NIPPON EXPRESS CO LTD	901	393,490	0.13%
NIPPON PAINT HOLDINGS CO LTD	1,855	497,725	0.17%
NIPPON SANSO CORPORATION NIPPON SANSO CO	1,652	211,726	0.07%
NIPPON STEEL & SUMITOMO METAL	9,542	1,288,645	0.44%
NIPPON TELEGRAPH & TELEPHONE ORD	8,515	2,723,419	0.92%
NIPPON YUSEN KK	1,982	239,169	0.08%
NISSAN CHEMICAL CORP	1,600	657,658	0.22%
NISSAN MOTOR CO LTD	28,559	1,794,038	0.61%
NISSHIN SEIFUN GROUP INC	2,513	407,256	0.14%
NISSIN FOODS HOLDINGS CO LTD	812	399,819	0.14%
NITORI CO LTD	1,009	988,598	0.33%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
NITTO DENKO CORP	2,072	819,582	0.28%
NOMURA HOLDINGS INC SHS	42,487	1,275,821	0.43%
NOMURA REAL ESTATE HOLDINGS NPV	1,569	225,609	0.08%
NOMURA RESEARCH INSTITUTE	1,446	420,488	0.14%
NSK LIMITED	4,641	314,294	0.11%
NTT DATA CORPORATION	7,785	669,428	0.23%
NTT DOCOMO INC	16,300	2,875,953	0.97%
OBAYASHI CORP Y50	8,011	568,239	0.19%
OBIC CO LTD	759	459,841	0.16%
ODAKYU ELECTRIC RAILWAY CO NPV	3,693	636,962	0.22%
OJI HOLDINGS CORP	10,767	434,111	0.15%
OLYMPUS CORP	3,669	883,648	0.30%
OMRON CORPORATION	2,367	675,641	0.23%
ONO PHARMACEUTICAL CO LTD	4,628	741,426	0.25%
ORACLE CORPORATION JAPAN ORACLE CORPORAT	463	231,279	0.08%
ORIENTAL LAND CO LTD	2,450	1,932,781	0.65%
ORIX CORP ORD	16,301	1,867,594	0.63%
OSAKA GAS CO LTD	4,663	668,503	0.24%
OTSUKA CORP NPV	1,340	288,782	0.10%
OTSUKA HOLDINGS CO LTD NPV	4,776	1,531,294	0.52%
PANASONIC CORP	27,078	1,914,136	0.65%
PARK24 CO LTD PARK24 CO LTD	1,429	246,064	0.08%
PERSONAL HOLDINGS CO LTD	2,100	245,166	0.08%
PIGEON CORP NPV	1,500	503,092	0.17%
POLA ORBIS HOLDINGS INC NPV	1,112	235,599	0.08%
RAKUTEN INC NPV	10,606	557,041	0.19%
RECRUIT HOLDINGS CO LTD 6098	13,499	2,564,774	0.87%
RENASAS ELECTRONICS CORP	10,300	367,507	0.12%
RESONA HOLDINGS INC NPV	25,678	968,787	0.33%
RICOH COMPANY LIMITED	8,460	650,196	0.22%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
RINNAI CORPORATION	371	191,677	0.06%
ROHM COMPANY LTD	1,134	569,697	0.19%
RYOHIN KEIKAKU CO LTD	299	566,492	0.19%
SANKYO CO LTD	609	181,657	0.06%
SANTEN PHARMACEUTICAL CO LTD	4,609	521,636	0.18%
SBI HOLDINGS INC	2,893	445,717	0.15%
SECOM CO LTD	2,642	1,718,303	0.58%
SEGA SAMMY HOLDINGS INC NPV	2,204	241,580	0.08%
SEIBU HOLDINGS INC SEIBU HOLDINGS INC	2,715	370,826	0.13%
SEIKO EPSON CORP	3,552	392,375	0.13%
SEKISUI CHEMICAL CO	4,575	532,480	0.18%
SEKISUI HOUSE LTD SHS	7,783	899,191	0.30%
SEVEN & I HOLDINGS CO LTD NPV	9,259	3,160,257	1.07%
SEVEN BANK LTD	7,466	167,292	0.06%
SG HOLDING CO LTD	1,200	245,252	0.08%
SHARP CORPORATION	2,490	195,812	0.07%
SHIMADZU CORPORATION	2,778	430,973	0.16%
SHIMAMURA CO LTD	301	180,428	0.06%
SHIMANO INC SHIMANO INC	927	1,026,666	0.35%
SHIMIZU CORPORATION	6,919	441,900	0.15%
SHIN ETSU CHEM CO LTD	4,484	2,731,353	0.93%
SHINSEI BANK LTD NPV	2,053	191,773	0.06%
SHIONOGI & CO LTD	3,420	1,530,456	0.52%
SHISEIDO CO LTD ORD	4,698	2,310,554	0.78%
SHIZUOKA BANK LTD	5,525	339,464	0.12%
SHOWA DENKO KK ORD	1,700	396,693	0.13%
SHOWA SHELL SEKITU K.K.	2,309	253,913	0.09%
SMC CORPORATION	705	1,672,276	0.57%
SOFTBANK GROUP CORP	10,186	5,309,844	1.80%
SOHGO SECURITY SERVICES CO	908	333,048	0.11%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
SOMPO HOLDINGS INC	4,107	1,093,766	0.37%
SONY CORP COM	15,688	5,962,476	2.02%
SONY FINANCIAL HOLDINGS INC NPV	2,212	324,381	0.11%
STANLEY ELECTRIC CO LTD	1,670	368,242	0.13%
SUBARU CORP	7,576	1,275,880	0.43%
SUMCO CORP	3,000	262,678	0.09%
SUMITOMO CHEMICAL CO LTD	18,267	694,788	0.24%
SUMITOMO CORPORATION	13,936	1,552,880	0.53%
SUMITOMO DAINIPPON PHARMA CO L	2,001	499,059	0.17%
SUMITOMO ELECTRIC INDS ORD	9,256	965,670	0.33%
SUMITOMO HEAVY INDUSTRIES NPV	1,412	329,992	0.11%
SUMITOMO METAL MINING CO LTD	2,930	616,282	0.21%
SUMITOMO MITSUI FINANCIAL GR	16,392	4,263,707	1.44%
SUMITOMO MITSUI TRUST HOLDINGS INC	4,156	1,192,822	0.40%
SUMITOMO REALTY & DEVELOPMNT	4,335	1,245,434	0.42%
SUMITOMO RUBBER INDUSTRIES	2,193	203,442	0.07%
SUNDRUG CO LTD	926	216,411	0.07%
SUNTORY BEVERAGE & NPV	1,767	625,426	0.21%
SUZUKEN CO LTD NPV	931	371,381	0.13%
SUZUKI MOTOR CORPORATION	4,259	1,691,947	0.57%
SYSMEX CORPORATION SHS	2,060	775,586	0.27%
T&D HOLDINGS INC	6,954	634,692	0.22%
TAIHEIYO CEMENT CORPORATION	1,490	360,981	0.12%
TAISEI CORPORATION	2,697	905,521	0.31%
TAISHO PHARMACEUTICAL HOLDIN NPV	455	358,133	0.12%
TAKASHIMAYA CO LTD	1,782	178,539	0.07%
TAKEDA PHARMACEUTICAL CO LTD	18,312	4,841,522	1.64%
TDK CORP TDK CORP	1,624	894,667	0.30%
TEIJIN LTD COM	2,209	276,965	0.09%
TERUMO CORP	3,727	1,655,339	0.56%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
THK CO LTD	1,582	232,784	0.08%
TOBU RAILWAY CO LTD TOBU RAILWAY CO LTD	2,374	501,961	0.17%
TOHO CO LTD TOHO CO LTD	1,391	395,065	0.13%
TOHO GAS CO LTD SHS	941	311,241	0.11%
TOHOKU ELECTRIC POWER	5,261	544,370	0.18%
TOKIO MARINE HOLDINGS INC	8,342	3,116,935	1.06%
TOKYO CENTURY CORP	500	172,336	0.06%
TOKYO ELECTRIC POWER CO HOLDINGS INC	17,731	826,236	0.28%
TOKYO ELECTRON LIMITED	1,955	1,745,965	0.59%
TOKYO GAS CO LTD	4,733	940,801	0.32%
TOKYU CORPORATION	6,171	790,456	0.27%
TOKYU FUDOSAN HOLDINGS CORP TOKYU FUDOSA	7,682	297,120	0.10%
TOPPAN PRINTING	3,134	361,632	0.13%
TORAY INDUSTRIES INC	17,027	938,023	0.32%
TOSHIBA CORP	8,058	1,782,571	0.60%
TOSOH CORPORATION	3,000	306,565	0.10%
TOTO LIMITED ORD	1,785	485,312	0.16%
TOYO SEIKAN GROUP HOLDINGS LTD	1,833	329,887	0.11%
TOYO SUISAN KAISHA LTD	1,105	302,403	0.10%
TOYODA GOSEI CO LTD	753	116,872	0.04%
TOYOTA INDUSTRIES CORP	1,859	675,235	0.23%
TOYOTA MOTOR CORP	28,256	12,916,817	4.38%
TOYOTA TSUSHO CORP	2,676	619,667	0.21%
TREND MICRO INCORPORATED	1,497	637,755	0.22%
TSURUHA HOLDINGS INC	429	288,381	0.10%
UNI-CHARM CORPORATION UNI- CHARM CORPORAT	4,966	1,261,225	0.43%
USS CO LTD NPV	2,631	347,149	0.12%
WEST JAPAN RAILWAY CO	2,019	1,118,180	0.38%
YAHOO JAPAN CORPORATION	35,878	701,515	0.24%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed equities (99.58%) (continued)			
<i>Japan (continued)</i>			
YAKULT HONSHA CO LTD	1,506	829,660	0.28%
YAMADA DENKI CO LTD	7,861	295,629	0.10%
YAMAGUCHI FINANCIAL GROUP IN NPV	2,383	179,405	0.06%
YAMAHA CORPORATION	1,570	524,328	0.18%
YAMAHA MOTOR CO LTD	3,488	537,387	0.18%
YAMATO HOLDINGS CO LTD NPV	3,880	837,281	0.28%
YAMAZAKI BAKING CO LTD	1,439	236,798	0.08%
YASKAWA ELECTRIC CORP JPY50	3,028	582,983	0.20%
YOKOGAWA ELECTRIC CORP	2,892	392,318	0.13%
YOKOHAMA RUBBER COMPANY LTD ORD	1,444	212,787	0.07%
ZOZO INC	2,602	373,217	0.13%
Total listed equities		293,904,405	99.58%

Portfolio statement as at 31 December 2018 (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 (102.21%) (continued)			
Listed real estate investment trusts (1.34%)			
<i>Japan</i>			
DAIWA HOUSE REIT INVESTMENTCO	21	368,199	0.12%
JAPAN PRIME REALTY INVESTMEN REIT	10	297,573	0.10%
JAPAN REAL ESTATE INVESTMENT	16	703,329	0.24%
JAPAN RETAIL FUND INVESTMENT	32	501,236	0.17%
NIPPON BUILDING FUND INC REIT	16	788,962	0.27%
NIPPON PROLOGIS RE REIT	21	347,519	0.12%
NOMURA REAL ESTATE MASTER FU 3462	49	504,918	0.17%
UTD URBAN INVEST	37	449,386	0.15%
Total listed REITs		3,961,122	1.34%
Total listed investments		297,865,527	100.92%
Derivatives financial assets (1.29%)			
Forward foreign currency contracts		3,808,616	1.29%
Total derivatives financial assets		3,808,616	1.29%
Total financial assets		301,674,143	102.21%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial liabilities (4.57%)		
Derivatives financial liabilities (4.57%)		
Forward foreign currency contracts	(13,468,746)	(4.57%)
Total derivatives financial liabilities	<u>(13,468,746)</u>	<u>(4.57%)</u>
Total financial liabilities	<u>(13,468,746)</u>	<u>(4.57%)</u>
Total investments	<u>288,205,397</u>	<u>97.64%</u>
Total cost of investments	<u>294,396,075</u>	

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Financial assets (100.64%)			
Listed equities (100.00%)			
<i>Belgium</i>			
COLRUYT SA	165	91,914	0.17%
		<u>91,914</u>	<u>0.17%</u>
<i>Denmark</i>			
CHR HANSEN HOLDING A/S DKK10	272	188,100	0.35%
COLOPLAST-B	481	349,017	0.65%
DSV A/S	484	249,144	0.46%
NOVO-NORDISK A/S-B	7,660	2,736,814	5.07%
NOVOZYMES A/S-B SHARES	716	249,806	0.46%
PANDORA A/S DKK1	401	127,593	0.24%
TRYG A/S	302	59,365	0.11%
WILLIAM DEMANT HOLDING A/S	291	64,532	0.12%
		<u>4,024,371</u>	<u>7.46%</u>

Portfolio statement as at 31 December 2018 (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 (100.64%) (continued)			
Listed equities (100.00%) (continued)			
<i>Finland</i>			
ELISA CORP SHS	409	132,074	0.24%
KONE CORP NEW NPV ORD 'B'	1,203	448,336	0.83%
NOKIAN RENKAAT OYJ EUR0.20	326	78,253	0.15%
ORION CORP SER'B'NPV	334	90,517	0.17%
SAMPO OYJ-A SHS	1,091	375,056	0.70%
WARTSILA OYJ	1,132	140,777	0.26%
		1,265,013	2.35%
<i>France</i>			
BUREAU VERITAS SA EUR0.12	678	107,983	0.20%
FAURECIA EUR7	178	52,684	0.10%
HERMES INTERNATIONAL S ACT	104	451,256	0.84%
IPSEN EUR1	108	109,082	0.20%
KERING	206	758,874	1.41%
L'OREAL	659	1,186,699	2.20%
LEGRAND LEGRAND	634	279,746	0.52%
LVMH MOET HENNESSY LOUIS			
VUITTON SE	725	1,675,412	3.11%
MICHELIN (CGDE)	417	323,581	0.60%
SARTORIUS STEDIM BIOTECH	72	56,289	0.10%
SOCIETE BIC SA	67	53,459	0.10%
THALES EUR3	279	254,702	0.47%
		5,309,767	9.85%

Portfolio statement as at 31 December 2018 (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 (100.64%) (continued)			
Listed equities (100.00%) (continued)			
<i>Germany</i>			
ADIDAS AG NPV	538	878,283	1.63%
BASF SE	2,121	1,146,581	2.12%
BEIERSDORF AG BEIERSDORF AG	246	200,709	0.37%
CONTINENTAL AG	287	310,168	0.57%
COVESTRO AG-W/I 1COV	695	268,593	0.50%
DEUTSCHE POST AG-REG	2,460	526,432	0.98%
FUCHS PETROLUB AG -PREF	201	64,727	0.12%
GEA GROUP AG AKT	368	74,107	0.14%
HENKEL AG and CO KGAA	701	576,257	1.07%
HOCHTIEF AG	62	65,312	0.12%
HUGO BOSS AG -ORD HUGO BOSS AG -ORD	199	96,035	0.18%
MTU AERO ENGINES AG	132	187,136	0.35%
PROSIEBENSAT.1 MEDIA SE	657	91,437	0.17%
RTL GROUP NPV	114	47,648	0.09%
SAP SE	2,465	1,917,847	3.55%
SIEMENS HEALTHINEERS AG	384	125,599	0.23%
		<u>6,576,871</u>	<u>12.19%</u>
<i>Ireland</i>			
KERRY GROUP PLC-A ORD	378	292,641	0.54%
RYANAIR HOLDINGS PLC	477	45,894	0.09%
		<u>338,535</u>	<u>0.63%</u>

Portfolio statement as at 31 December 2018 (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 (100.64%) (continued)			
Listed equities (100.00%) (continued)			
<i>Italy</i>			
FERRARI NV RACE	361	280,385	0.52%
MONCLER SPA	598	154,838	0.29%
RECORDATI SPA EUR0.5	351	95,155	0.18%
		<hr style="width: 100%; border: 0.5px solid black;"/>	
		530,378	0.99%
		<hr style="width: 100%; border: 0.5px dashed black;"/>	
<i>Netherlands</i>			
ASML HOLDING NV	1,068	1,311,070	2.43%
RANDSTAD HOLDING NV	289	103,696	0.19%
UNILEVER NV-CVA	5,056	2,145,833	3.98%
WOLTERS KLUWER CVA EUR0.12	815	376,825	0.70%
		<hr style="width: 100%; border: 0.5px solid black;"/>	
		3,937,424	7.30%
		<hr style="width: 100%; border: 0.5px dashed black;"/>	
<i>Portugal</i>			
Jeronimo Martins SGPS SA	732	67,742	0.13%
		<hr style="width: 100%; border: 0.5px solid black;"/>	
		67,742	0.13%
		<hr style="width: 100%; border: 0.5px dashed black;"/>	

Portfolio statement as at 31 December 2018 (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 (100.64%) (continued)			
Listed equities (100.00%) (continued)			
<i>Spain</i>			
AMADEUS IT GROUP SA	1,513	823,864	1.53%
INDUSTRIA DE DISEÑO TEXTIL SA	3,508	701,721	1.30%
		<hr/>	
		1,525,585	2.83%
		<hr/>	
<i>Sweden</i>			
ASSA ABLOY AB-B	2,348	327,921	0.61%
ATLAS COPCO AB-A SHS	2,585	480,524	0.89%
ATLAS COPCO AB-B SHS	1,502	256,418	0.48%
BOLIDEN AB	772	130,881	0.24%
ELECTROLUX AB-SER B	546	90,213	0.17%
EPIROC AB-A	1,897	140,450	0.26%
EPIROC AB-B	1,123	78,226	0.14%
HENNES & MAURITZ AB-B SHS	2,558	284,670	0.53%
SKANSKA AB-B SHS	799	99,487	0.18%
SKF AB-B SHARES	953	113,150	0.21%
		<hr/>	
		2,001,940	3.71%
		<hr/>	

Portfolio statement as at 31 December 2018 (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 (100.64%) (continued)			
Listed equities (100.00%) (continued)			
<i>Switzerland</i>			
ABB LTD-ZUERICH	4,277	635,039	1.17%
ADECCO GROUP AG	405	147,736	0.27%
EMS-CHEMIE HOLDING AG			
CHF0.01(REGD)(POST)	27	100,142	0.19%
GEBERIT AG-REG CHF1(REGD)	125	379,533	0.70%
GIVAUDAN-REG ORD	24	433,829	0.80%
KUEHNE & NAGEL INTL AG-REG			
CHF1(REGD)(PO)	207	207,721	0.38%
LINDT & SPRUENGLI AG-PC	5	242,234	0.45%
NESTLE S A SHS	4,250	2,693,564	4.99%
PARTNERS GROUP HOLDING AG	69	326,611	0.60%
ROCHE HOLDING AG-GENUSSCHEIN	1,430	2,764,344	5.12%
SCHINDLER HOLDING AG-REG			
CHF0.1(REGD)(PO)	61	92,340	0.17%
SCHINDLER HOLDING-PART CERT			
PTG CERT CHF	123	190,198	0.35%
SGS SA-REG CHF1(REGD)	18	315,937	0.59%
SIKA AG-BR	533	527,449	0.98%
STRAUMANN HOLDING AG-REG			
CHF0.1(REGD)	24	117,797	0.22%
SONOVA HOLDING AG	139	177,295	0.33%
TEMENOS GROUP AG-REG			
CHF5(REGD)	208	194,766	0.36%
		<u>9,546,535</u>	<u>17.67%</u>

Portfolio statement as at 31 December 2018 (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 (100.64%) (continued)			
Listed equities (100.00%) (continued)			
<i>United Kingdom</i>			
3I GROUP PLC ORD	2,622	202,206	0.37%
ADMIRAL GROUP PLC ORD GBP0.001	809	165,129	0.31%
ASHTREAD GROUP PLC ORD GBP0.10	1,219	198,980	0.37%
ASSOCIATED BRITISH FOODS PLC	834	169,900	0.31%
ASTRAZENECA PLC	3,840	2,248,787	4.17%
BABCOCK INTL GROUP PLC ORD GBP0.60	654	31,909	0.06%
BAE SYSTEMS PLC	8,241	377,345	0.70%
BARRATT DEVELOPMENTS PLC	2,520	116,293	0.21%
BT GROUP PLC	20,285	481,606	0.89%
BUNZL PLC BUNZL PLC	870	205,514	0.38%
BURBERRY GROUP PLC ORD GBP0.0005	1,264	218,740	0.40%
COMPASS GROUP PLC	5,100	839,095	1.56%
CRODA INTERNATIONAL PLC	385	179,857	0.33%
DIAGEO PLC	6,794	1,893,496	3.51%
EASYJET PLC	395	43,523	0.08%
EXPERIAN PLC	2,586	491,225	0.91%
FERGUSON PLC	669	334,678	0.62%
GLAXOSMITHKLINE PLC ORD	17,603	2,617,458	4.85%
HARGREAVES LANSDOWN PLC ORD GBP0.004	1,200	221,246	0.41%
IMPERIAL BRANDS PLC	2,895	686,175	1.27%
INTERTEK GROUP PLC ORD GBP0.01	543	259,895	0.48%
ITV PLC ORD GBP0.10	12,458	155,094	0.29%

Portfolio statement as at 31 December 2018 (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 (100.64%) (continued)			
Listed equities (100.00%) (continued)			
<i>United Kingdom (continued)</i>			
JOHNSON MATTHEY PLC JMAT	475	132,573	0.25%
LEGAL & GENERAL GROUP PLC	14,066	323,996	0.60%
LONDON STOCK EXCHANGE GROUP ORD GBP0.069	725	293,653	0.54%
MARKS & SPENCER GRP PL SHS	3,674	90,562	0.17%
MONDI PLC ORD EUR0.20	1,062	172,982	0.32%
NEXT PLC SHS	421	167,541	0.31%
PERSIMMON	1,065	204,958	0.38%
RELX PLC	4,700	757,584	1.40%
RELX PLC REL	834	134,135	0.25%
RIO TINTO PLC - REG	2,916	1,084,560	2.01%
ROLLS-ROYCE HOLDINGS PLC	6,390	528,854	0.98%
SAGE GROUP PLC/THE	3,046	182,663	0.34%
SCHRODERS PLC NEW UK ORD	344	83,799	0.15%
SMITH & NEPHEW PLC -NEW	2,254	329,043	0.61%
TAYLOR WIMPEY PLC	8,690	118,063	0.22%
THE BERKELEY GRP HOLDINGS UNITS(EACH COM	393	136,334	0.25%
TUI AG-DI TUI LN	1,278	143,428	0.27%
UNILEVER PLC	3,685	1,509,656	2.80%
WHITBREAD PLC SHS	461	210,489	0.39%
		<u>18,743,024</u>	<u>34.72%</u>
Total listed equities		<u><u>53,959,099</u></u>	<u><u>100.00%</u></u>

Portfolio statement as at 31 December 2018 (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 (100.64%) (continued)		
Derivatives financial assets (0.64%)		
Forward foreign currency contracts	344,283	0.64%
Total derivatives financial assets	<u>344,283</u>	<u>0.64%</u>
Total financial assets	<u>54,303,382</u>	<u>100.64%</u>
Financial liabilities (0.73%)		
Derivatives financial liabilities (0.73%)		
Forward foreign currency contracts	(393,842)	(0.73%)
Total derivatives financial liabilities	<u>(393,842)</u>	<u>(0.73%)</u>
Total financial liabilities	<u>(393,842)</u>	<u>(0.73%)</u>
Total investments	<u>53,909,540</u>	<u>99.91%</u>
Total cost of investments	<u>57,186,786</u>	

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF

	Holdings	Market value HK\$	% of net assets value
Listed equities (69.50%)			
<i>Australia</i>			
LENLEASE GROUP	6,542	419,360	1.02%
		<u>419,360</u>	<u>1.02%</u>
<i>China</i>			
AGILE GROUP HOLDINGS LTD	18,000	165,780	0.40%
CHINA EVERGRANDE GROUP	30,072	705,189	1.71%
CHINA FORTUNE LAND DEVELOP-A	800	23,202	0.06%
CHINA JINMAO HOLDINGS GROUP LTD	58,820	207,046	0.50%
CHINA MERCHANTS SHEKOU IND-A 001979	1,400	27,681	0.07%
CHINA OVERSEAS LAND & INVEST	43,938	1,181,932	2.87%
CHINA RESOURCES LAND LTD SHS	31,996	963,080	2.33%
CHINA VANKE CO LTD -A	1,500	40,717	0.10%
CHINA VANKE CO LTD-H	14,640	389,424	0.94%
CIFI HOLDINGS GROUP CO LTD CIFI HOLDINGS	40,000	166,400	0.40%
COUNTRY GARDEN HOLDINGS CO HKD0.10	87,750	836,258	2.03%
FINANCIAL STREET HOLDING-A	300	2,202	0.01%
FUTURE LAND DEVELOPMENT HOLD HKD0.001	21,500	115,240	0.28%
FUTURE LAND HOLDIGS CO-A	700	18,898	0.05%
GEMDALE CORP-A	1,000	10,963	0.03%
GREENLAND HOLDINGS CORP LT-A 600606	1,700	11,837	0.03%
GREENTOWN CHINA HOLDINGS HKD0.10	10,000	58,800	0.14%
GUANGZHOU R&F PROPERTIES - H	11,680	138,291	0.34%
JIAYUAN INTERNATIONAL GROUP 2768	12,000	173,760	0.42%
JINKE PROPERTIES CO - A	600	4,232	0.01%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (69.50%) (continued)			
<i>China (continued)</i>			
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	22,000	55,000	0.13%
KWG GROUP HOLDINGS LTD	14,000	97,020	0.24%
LOGAN PROPERTY HOLDINGS CO L 3380	15,000	147,150	0.36%
LONGFOR GROUP HOLDINGS LTD	16,710	391,014	0.95%
POLY REAL ESTATE GROUP CO -A	2,000	26,871	0.07%
RISESUN REAL ESTATE DEVEL-A	600	5,436	0.01%
SHANGHAI LUJIAZUI FIN&TRAD-B SHANGHAI LU	10,380	103,617	0.25%
SHENZHEN INV ORD SHS	38,000	98,420	0.24%
SHIMAO PROPERTY HOLDINDS LTD HKD0.10	13,770	287,793	0.70%
SHUI ON LAND LTD USD0.0025	39,000	67,860	0.16%
SINO-OCEAN GROUP HOLDING LTD	34,000	117,300	0.28%
SOHO CHINA LTD	21,850	60,962	0.15%
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	28,057	715,454	1.73%
XINHU ZHONGBAO CO LTD-A	900	2,974	0.01%
YOUNGOR GROUP CO-A	400	3,277	0.01%
YUEXIU PROPERTY COMPANY LTD	72,000	103,680	0.25%
YUZHOU PROPERTIES CO HKD0.10 'REG S'	18,000	58,140	0.14%
ZHEJIANG CHINA COMMODITIES-A	700	2,784	0.01%
		7,585,684	18.41%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (69.50%) (continued)			
<i>Hong Kong</i>			
CK ASSET HOLDINGS LTD	29,760	1,705,248	4.13%
HANG LUNG GROUP LTD	10,500	209,370	0.51%
HANG LUNG PROPERTIES LTD	23,469	350,157	0.85%
HENDERSON LAND DEVELOPMENT	15,172	591,708	1.42%
HONGKONG LAND HOLDINGS LTD			
ORD USD0.10(S)	13,460	663,911	1.61%
HYSAN DEVELOPMENT CO	7,150	266,338	0.65%
KERRY PROPERTIES LTD	7,693	205,788	0.50%
NEW WORLD DEVELOPMENT	69,863	723,781	1.76%
SINO LAND CO	37,980	509,692	1.24%
SUN HUNG KAI PROPERTIES	18,312	2,043,619	4.96%
SWIRE PAC LTD CL A	5,699	471,307	1.14%
SWIRE PROPERTIES LTD	13,430	369,325	0.90%
WHARF HOLDINGS	14,090	287,436	0.70%
WHARF REAL ESTATE INVESTMENT			
1997	14,040	657,774	1.59%
WHEELOCK & COMPANY LTD	9,519	425,975	1.03%
		9,481,429	22.99%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (69.50%) (continued)			
<i>Indonesia</i>			
BUMI SERPONG DAMAI TBK PT	86,320	58,981	0.14%
PAKUWON JATI TBK PT	188,400	63,596	0.15%
		122,577	0.29%
<i>Japan</i>			
AEON MALL CO LTD	1,180	147,275	0.36%
DAITO TRUST CONSTRUCT CO LTD	834	893,613	2.17%
DAIWA HOUSE INDUSTRY CO LTD	6,516	1,626,518	3.94%
HULIC CO LTD	3,410	239,689	0.58%
MITSUBISHI ESTATE CO LTD	13,674	1,687,618	4.09%
mitsui FUDOSAN CO LTD	10,301	1,797,282	4.36%
NOMURA REAL ESTATE HOLDINGS NPV	1,460	209,935	0.51%
SUMITOMO REALTY & DEVELOPMNT	4,122	1,184,240	2.87%
TOKYU FUDOSAN HOLDINGS CORP TOKYU FUDOSA	6,810	263,393	0.64%
		8,049,563	19.52%
<i>Malaysia</i>			
IOI PROPERTIES GROUP BHD	19,070	55,639	0.13%
SIME DARBY PROPERTY BHD	34,600	65,224	0.16%
SP SETIA BHD GROUP	19,400	85,638	0.21%
		206,501	0.50%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (69.50%) (continued)			
<i>Philippines</i>			
AYALA LAND INC	84,550	511,100	1.24%
MEGAWORLD CORP	128,570	90,928	0.22%
ROBINSONS LAND CORP	23,424	70,275	0.17%
SM PRIME HOLDINGS INC	115,750	616,979	1.50%
		<u>1,289,282</u>	<u>3.13%</u>
<i>Singapore</i>			
CAPITALAND LTD	29,680	530,216	1.29%
CITY DEVELOPMENTS LTD	4,770	222,486	0.54%
UOL GROUP LIMITED	5,820	206,939	0.50%
		<u>959,641</u>	<u>2.33%</u>
<i>Taiwan</i>			
HIGHWEALTH CONSTRUCTION CORP	9,520	109,122	0.26%
RUENTEX DEVELOPMENT CO LTD	6,786	77,351	0.19%
		<u>186,473</u>	<u>0.45%</u>
<i>Thailand</i>			
CENTRAL PATTANA PUB CO- FOREIGN	15,580	280,043	0.68%
LAND & HOUSES PUB CO-FOR REG	32,000	76,178	0.18%
		<u>356,221</u>	<u>0.86%</u>
Total listed equities		<u>28,656,731</u>	<u>69.50%</u>

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed real estate investment trusts (29.95%)			
<i>Australia</i>			
DEXUS	11,803	690,898	1.68%
GOODMAN GROUP NPV DFD 18/04/12 (EX-SPLIT	18,898	1,107,250	2.68%
GPT GROUP NPV (STAPLED SECURITIES)	20,940	616,332	1.49%
MIRVAC GROUP STAPLED SECURITIES	43,050	531,518	1.29%
SCENTRE GROUP SMART COMMUNICATIONS GROUP	61,369	1,319,199	3.20%
STOCKLAND NPV (STAPLED)	27,774	538,862	1.31%
VICINITY CENTERS VCX	37,215	533,320	1.29%
		5,337,379	12.94%
<i>Hong Kong</i>			
Link Real Estate Investment Trust	24,400	1,934,920	4.69%
		1,934,920	4.69%
<i>Japan</i>			
DAIWA HOUSE REIT INVESTMENTCO	20	350,666	0.85%
JAPAN PRIME REALTY INVESTMEN REIT	10	297,573	0.72%
JAPAN REAL ESTATE INVESTMENT	15	659,371	1.60%
JAPAN RETAIL FUND INVESTMENT	30	469,909	1.14%
NIPPON BUILDING FUND INC REIT	15	739,652	1.79%
NIPPON PROLOGIS RE REIT	20	330,970	0.80%
NOMURA REAL ESTATE MASTER FU 3462	44	453,396	1.10%
UTD URBAN INVEST	34	412,949	1.00%
		3,714,486	9.00%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed real estate investment trusts (29.95%) (continued)			
<i>Singapore</i>			
Ascendas Real Estate Investment Trust	30,860	455,572	1.10%
CapitaLand Commercial Trust	29,605	297,599	0.72%
Capitaland Mall Trust	28,650	371,930	0.90%
Suntec Real Estate Investment Trust	24,100	246,414	0.60%
		<u>1,371,515</u>	<u>3.32%</u>
Total REITs		<u>12,358,300</u>	<u>29.95%</u>
Total investments		<u>41,015,031</u>	<u>99.45%</u>
Total cost of investments		<u>34,021,790</u>	

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO NASDAQ 100 ETF

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (99.86%)			
<i>Argentina</i>			
MercadoLibre Inc	41	94,005	0.18%
		94,005	0.18%
<i>Canada</i>			
LULULEMON ATHLETICA INC COM STK USD0.01	117	111,398	0.22%
		111,398	0.22%
<i>China</i>			
BAIDU.COM - ADR SPON ADR REP A	267	331,542	0.64%
CTRIP.COM INTERNATIONAL-ADR ADS EA REP 1	463	98,092	0.19%
JD.COM INC-ADR	878	143,876	0.28%
NETEASE INC-ADR	70	128,995	0.25%
		702,505	1.36%
<i>Israel</i>			
Check Point Software Technologies Ltd	140	112,515	0.22%
		112,515	0.22%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (99.86%) (continued)			
<i>Netherlands</i>			
ASML HOLDING NV-NY REG SHS	68	82,851	0.16%
NXP SEMICONDUCTORS NV EUR0.20	312	179,005	0.35%
		261,856	0.51%
<i>United Kingdom</i>			
WILLIS TOWERS WATSON PLC	123	146,242	0.28%
		146,242	0.28%
<i>United States</i>			
ACTIVISION BLIZZARD INC	725	264,343	0.51%
ADOBE INC	464	821,886	1.60%
ADVANCED MICRO DEVICES COM	950	137,303	0.27%
ALEXION PHARMACEUTICALS INC COM USD0.000	212	161,600	0.31%
ALIGN TECHNOLOGY INC COM USD0.0001	76	124,617	0.24%
ALPHABET INC-CL A GOOGL	263	2,151,689	4.18%
ALPHABET INC-CL C GOOG	302	2,448,653	4.75%
AMAZON COM INC COM	419	4,927,191	9.56%
AMERICAN AIRLINES GROUP INC COM USD1	438	110,113	0.21%
AMGEN INC COM	606	923,625	1.79%
ANALOG DEVICES INC COM	352	236,541	0.46%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.86%) (continued)			
<i>United States (continued)</i>			
APPLE INC	4,056	5,009,148	9.72%
APPLIED MATLS INC COM	887	227,366	0.44%
AUTODESK INC COM	201	202,393	0.39%
AUTOMATIC DATA PROCESS COM	416	427,058	0.83%
BIOGEN INC	191	449,996	0.87%
BIOMARIN PHARMACEUTICAL INC COM USD0.001	172	114,667	0.22%
BOOKING HOLDINGS INC	44	593,357	1.15%
BROADCOM INC	391	778,418	1.51%
CADENCE DESIGN SYSTEM COM	254	86,466	0.17%
CELGENE CORP COM	665	333,684	0.65%
CERNER CORP COM	313	128,508	0.25%
CHARTER COMMUNICATIONS INC	218	486,385	0.94%
CINTAS CORP COM	98	128,894	0.25%
CISCO SYS INC COM	4,273	1,449,592	2.81%
CITRIX SYSTEMS INC COM	126	101,076	0.20%
COGNIZANT TECHNOLOGY S CL A	550	273,353	0.53%
COMCAST CORP-CLASS A	4,315	1,150,329	2.23%
COSTCO WHSL CORP NEW COM	416	663,483	1.30%
CSX CORP COM	803	390,608	0.76%
DOLLAR TREE INC	219	154,865	0.30%
EBAY INC COM	912	200,429	0.39%
ELECTRONIC ARTS INC COM	287	177,312	0.34%
EXPEDIA INC-W/I COM	129	113,775	0.22%
FACEBOOK INC-A COM USD0.000006 CL 'A'	2,077	2,131,720	4.14%
FASTENAL CO	273	111,765	0.22%
FISERV INC COM	379	218,068	0.42%
GILEAD SCIENCES INC COM	1,229	601,871	1.17%
HASBRO INC COM	120	76,336	0.15%
HENRY SCHEIN INC COM USD0.01	144	88,525	0.17%
HUNT J B TRANS COM	104	75,758	0.15%
IDEXX LABORATORIES INC COM USD0.10	82	119,426	0.23%
ILLUMINA INC COM USD0.01	140	328,755	0.64%
INCYTE GENOMICS INC COM	194	96,586	0.19%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (99.86%) (continued)			
<i>United States (continued)</i>			
INTEL CORP	4,338	1,593,911	3.10%
INTUIT INC	247	380,677	0.74%
INTUITIVE SURGICAL INC COM USD0.001	109	408,708	0.79%
KLA-TENCOR CORP COM	145	101,594	0.20%
KRAFT HEINZ CO/THE	1,159	390,553	0.76%
LAM RESEARCH CORP COM	147	156,719	0.30%
LIBERTY GLOBAL INC-C W/I COM SER C	498	80,475	0.16%
LIBERTY GLOBAL PLC	194	32,413	0.06%
MARRIOTT INTERNATIONAL -CL A	324	275,384	0.53%
MAXIM INTEGRATED PRODS COM	263	104,706	0.20%
MICROCHIP TECHNOLOGY INC COM	225	126,694	0.25%
MICRON TECHNOLOGY INC COM	1,078	267,801	0.52%
MICROSOFT CORP	6,561	5,217,465	10.13%
MONDELEZ INTERNATIONAL INC	1,382	433,129	0.84%
MONSTER BEVERAGE CORP MNST	526	202,699	0.39%
MYLAN NV	477	102,328	0.20%
NETAPP INC	239	111,655	0.22%
NETFLIX INC COM USD0.001	414	867,577	1.68%
NVIDIA CORP COM	580	606,224	1.18%
OREILLY AUTO NEW	76	204,886	0.40%
PACCAR INC COM	332	148,526	0.29%
PAYCHEX INC COM	341	173,937	0.34%
PAYPAL HOLDINGS INC-W/I PYPLV	1,120	737,372	1.43%
PEPSICO INC COM	1,357	1,173,782	2.28%
QUALCOMM INC COM	1,102	491,014	0.95%
REGENERON PHARMACEUTIC COM	101	295,349	0.57%
ROSS STORES INC COM	355	231,247	0.45%
SIRIUS XM HOLDINGS INC	4,221	188,702	0.37%
SKYWORKS SOLUTIONS INC COM	165	86,579	0.17%
STARBUCKS CORP COM	1,179	594,462	1.15%
SYMANTEC CORP COM	607	89,797	0.17%
SYNOPSIS INC COM	133	87,719	0.17%
T-MOBILE US INC	806	401,407	0.78%

Portfolio statement as at 31 December 2018 (Unaudited) (continued)

BMO NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
Listed equities (99.86%) (continued)			
<i>United States (continued)</i>			
TAKE-TWO INTERACTIVE S COM	103	83,013	0.16%
TESLA INC	163	424,712	0.82%
TEXAS INSTRS INC COM	913	675,502	1.31%
TWENTY-FIRST CENTURY FOX - B	759	283,930	0.55%
TWENTY-FIRST CENTURY FOX INC	1,005	378,631	0.73%
ULTA SALON COSMETICS & FRAGR COM STK USD	54	103,514	0.20%
UNITED CONTINENTAL HOLDINGS	259	169,787	0.33%
VERISIGN INC COM	115	133,516	0.26%
VERISK ANALYTICS INC-CLASS A COM USD0.00	156	133,179	0.26%
VERTEX PHARMACEUTICALS INC COM USD0.01	243	315,267	0.61%
WALGREENS BOOTS ALLIANCE INC WBA	902	482,550	0.94%
WESTERN DIGITAL CORP COM	266	76,994	0.15%
WORKDAY INC-CLASS A COM USD0.001	142	177,526	0.34%
WYNN RESORTS LTD	100	77,440	0.15%
XCEL ENERGY INC COM	489	188,632	0.37%
XILINX INC COM	240	160,038	0.31%
		<u>50,027,255</u>	<u>97.09%</u>
Total listed equities		<u>51,455,776</u>	<u>99.86%</u>
Total investments		<u>51,455,776</u>	<u>99.86%</u>
Total cost of investments		<u>35,329,697</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2018 (Unaudited)

BMO Asia USD Investment Grade Bond ETF

	<i>% of Net assets 2018</i>	<i>% of Net assets 2017</i>
Bonds		
Listed bonds		
China	49.17	49.71
Hong Kong	7.54	8.22
India	6.38	7.09
Indonesia	10.82	10.17
Macau	0.88	-
Malaysia	3.31	3.56
Philippines	4.56	4.71
Singapore	2.93	2.88
South Korea	11.88	10.96
Thailand	1.47	1.77
Total listed bonds	98.94	99.07
Total investments	98.94	99.07

Statement of movements in portfolio holdings
For the year ended 31 December 2018 (Unaudited)
 (continued)

BMO Hong Kong Banks ETF

	<i>% of Net assets 2018</i>	<i>% of Net assets 2017</i>
Equities		
Listed equities		
China	61.00	58.36
Hong Kong	11.93	13.29
United Kingdom	27.03	28.32
	<hr/>	<hr/>
Total listed equities	99.96	99.97
	<hr/>	<hr/>
Total investments	99.96	99.97
	<hr/> <hr/>	<hr/> <hr/>

Statement of movements in portfolio holdings

For the year ended 31 December 2018 (Unaudited)

(continued)

BMO Asia High Dividend ETF

	% of Net assets 2018	% of Net assets 2017
Equities		
Listed equities		
China	21.32	19.91
Hong Kong	18.37	17.29
India	10.18	14.65
Indonesia	2.05	2.11
Malaysia	3.09	2.74
Philippines	0.70	0.67
Singapore	0.84	1.29
South Korea	16.15	20.05
Taiwan	23.60	19.32
Thailand	3.67	1.99
Total listed equities	99.97	100.02
Total investments	99.97	100.02

Statement of movements in portfolio holdings For the year ended 31 December 2018 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF

	<i>% of Net assets 2018</i>	<i>% of Net assets 2017</i>
Equities		
Listed equities		
Japan	99.58	98.93
Total listed equities	<u>99.58</u>	<u>98.93</u>
Real estate investment trusts		
Listed real estate investment trusts		
Japan	1.34	0.98
Total listed real estate investment trusts	<u>1.34</u>	<u>0.98</u>
Derivatives financial assets		
Foreign currency forward contracts	1.29	0.84
Total derivatives financial assets	<u>1.29</u>	<u>0.84</u>
Derivatives financial liabilities		
Foreign currency forward contracts	(4.57)	-
Total derivatives financial liabilities	<u>(4.57)</u>	<u>-</u>
Total investments	<u>97.64</u>	<u>100.75</u>

Statement of movements in portfolio holdings For the year ended 31 December 2018 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF

	% of Net assets 2018	% of Net assets 2017
Equities		
Listed equities		
Belgium	0.17	0.25
Denmark	7.46	7.32
Finland	2.35	2.47
France	9.85	7.81
Germany	12.19	16.29
Ireland	0.63	0.63
Italy	0.99	0.48
Netherlands	7.30	7.41
Norway	-	0.12
Portugal	0.13	0.21
Spain	2.83	2.79
Sweden	3.71	4.64
Switzerland	17.67	17.30
United Kingdom	34.72	32.68
Total listed equities	<u>100.00</u>	<u>100.40</u>
Derivatives financial assets		
Forward foreign currency contracts	0.64	0.53
Total derivatives financial assets	<u>0.64</u>	<u>0.53</u>
Derivatives financial liabilities		
Forward foreign currency contracts	(0.73)	(1.23)
Total derivatives financial liabilities	<u>(0.73)</u>	<u>(1.23)</u>
Total investments	<u>99.91</u>	<u>99.70</u>

Statement of movements in portfolio holdings
 For the year ended 31 December 2018 (Unaudited)
 (continued)

BMO MSCI Asia Pacific Real Estate ETF

	<i>% of Net assets 2018</i>	<i>% of Net assets 2017</i>
Equities		
Listed equities		
Australia	1.02	1.41
China	18.41	14.84
Hong Kong	22.99	23.31
Indonesia	0.29	0.41
Japan	19.52	20.50
Malaysia	0.50	0.58
Philippines	3.13	2.94
Singapore	2.33	4.02
Taiwan	0.45	0.41
Thailand	0.86	0.68
Total listed equities	69.50	69.10
Real estate investment trusts		
Listed real estate investment trusts		
Australia	12.94	15.99
Hong Kong	4.69	4.01
Japan	9.00	7.23
Singapore	3.32	3.31
Total listed real estate investment trusts	29.95	30.54
Total investments	99.45	99.64

Statement of movements in portfolio holdings

For the year ended 31 December 2018 (Unaudited)

(continued)

BMO NASDAQ 100 ETF

	% of Net assets 2018	% of Net assets 2017
Equities		
Listed equities		
Argentina	0.18	0.18
Canada	0.22	-
China	1.36	2.05
Ireland	-	0.15
Israel	0.22	0.23
Netherlands	0.51	0.17
Singapore	-	1.42
United Kingdom	0.28	0.21
United States	97.09	95.56
	99.86	99.97
Total listed equities	99.86	99.97
Total investments	99.86	99.97

Performance record (Unaudited)

(a) **Price record**

<i>For the year ended 31 December 2018</i>	<i>Highest subscription price HK\$</i>	<i>Lowest redemption price HK\$</i>
BMO Asia USD Investment Grade Bond ETF	15.3641	14.6229
BMO Hong Kong Banks ETF	10.9409	7.7930
BMO Asia High Dividend ETF	10.6837	8.6332
BMO MSCI Japan Hedged to USD ETF	12.1474	9.7260
BMO MSCI Europe Quality Hedged to USD ETF	11.2076	9.6175
BMO MSCI Asia Pacific Real Estate ETF	12.1825	9.4515
BMO NASDAQ 100 ETF	15.6204	12.0112

<i>For the year ended 31 December 2017</i>	<i>Highest subscription price HK\$</i>	<i>Lowest redemption price HK\$</i>
BMO Asia USD Investment Grade Bond ETF	15.7130	15.0710
BMO Hong Kong Banks ETF	9.4435	7.5295
BMO Asia High Dividend ETF	10.0812	7.4662
BMO MSCI Japan Hedged to USD ETF	11.5237	9.1988
BMO MSCI Europe Quality Hedged to USD ETF	10.7082	9.2534
BMO MSCI Asia Pacific Real Estate ETF	11.1986	8.9288
BMO NASDAQ 100 ETF	13.2120	9.9198

<i>For the year/period ended 31 December 2016</i>	<i>Highest subscription price HK\$</i>	<i>Lowest redemption price HK\$</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

Performance record (Unaudited) (continued)

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

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

<i>As at 31 December 2018</i>	<i>Total net asset value</i> HK\$	<i>Net asset value per unit</i> HK\$
BMO Asia USD Investment Grade Bond ETF	857,525,952	14.9525
BMO Hong Kong Banks ETF	132,862,759	8.0523
BMO Asia High Dividend ETF	527,302,422	8.9222
BMO MSCI Japan Hedged to USD ETF	295,182,488	9.7420
BMO MSCI Europe Quality Hedged to USD ETF	53,957,855	9.8105
BMO MSCI Asia Pacific Real Estate ETF	41,240,183	10.0586
BMO NASDAQ 100 ETF	51,527,569	12.8819

<i>As at 31 December 2017</i>	<i>Total net asset value</i> HK\$	<i>Net asset value per unit</i> HK\$
BMO Asia USD Investment Grade Bond ETF	925,588,692	15.3752
BMO Hong Kong Banks ETF	146,261,911	9.3758
BMO Asia High Dividend ETF	584,297,655	10.0568
BMO MSCI Japan Hedged to USD ETF	347,761,982	11.4773
BMO MSCI Europe Quality Hedged to USD ETF	78,381,599	10.5921
BMO MSCI Asia Pacific Real Estate ETF	55,991,600	11.1983
BMO NASDAQ 100 ETF	70,082,953	12.9783

Performance record (Unaudited) (continued)

<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
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<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
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Performance record (Unaudited) (continued)

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

For the year ended 31 December 2018

Performance

BMO Asia USD Investment Grade Bond ETF	(0.04%)
Bloomberg Barclays Asia USD Investment Grade Bond Index	0.13%
BMO Hong Kong Banks ETF	(10.52%)
NASDAQ Hong Kong Banks™ Index	(10.15%)
BMO Asia High Dividend ETF	(8.98%)
NASDAQ Asia ex Japan Dividend Achievers™ Index	(8.53%)
BMO MSCI Japan Hedged to USD ETF	(13.72%)
MSCI Japan 100% Hedged to USD Index	(13.60%)
BMO MSCI Europe Quality Hedged to USD ETF	(5.41%)
MSCI Europe Quality 100% Hedged to USD Index	(5.00%)
BMO MSCI Asia Pacific Real Estate ETF	(7.63%)
MSCI AC Asia Pacific Real Estate Index	(7.58%)
BMO NASDAQ 100 ETF	(0.33%)
NASDAQ-100 Index	<u>(0.14%)</u>

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 2018 and 2017, 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

	2018	2017
<i>NASDAQ Hong Kong BanksTM Index</i>		
CHINA CONSTRUCTION BANK-H	19.97%	20.61%
HSBC HOLDINGS PLC	19.97%	19.99%
IND & COMM BK OF CHINA-H	14.27%	12.73%

As of 31 December 2018, there were three (2017: three) constituent stocks that accounted for more than 10% of the weighting of the NASDAQ Hong Kong BanksTM Index.

BMO Asia High Dividend ETF

As of 31 December 2018, the underlying index of the Sub-Fund namely NASDAQ Asia ex Japan Dividend AchieversTM Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

	2017
NASDAQ Asia ex Japan Dividend Achievers TM Index	
SAMSUNG ELECTRONICS	11.95%

As of 31 December 2017, there was one constituent stock that accounted for more than 10% of the weighting of the NASDAQ Asia ex Japan Dividend AchieversTM Index.

Underlying index constituent stocks disclosure (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF

As of 31 December 2018 and 2017, 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 2018 and 2017, 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 2018 and 2017, 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

	2018
<i>NASDAQ-100 Index</i>	
MICROSOFT CORP	<u>10.13%</u>

As of 31 December 2018, there was one constituent stock that accounted for more than 10% of the weighting of the NASDAQ-100 Index.

	2017
<i>NASDAQ-100 Index</i>	
APPLE INC	<u>11.86%</u>

As of 31 December 2017, there was one constituent stock that accounted for more than 10% of the weighting of the NASDAQ-100 Index.