



BMO ETF

BMO Asia USD Investment Grade Bond ETF

HKD Counter Stock Code: 3141

USD Counter Stock Code: 9141

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

HKD Counter Stock Code: 3086

USD Counter Stock Code: 9086

31 December 2019

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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 (resigned on 15 April 2019)

Trustee

Cititrust Limited
 50/F, Champion Tower
 Three Garden Road, Central
 Hong Kong
(prior to 25 November 2019)

 State Street Trust (HK) Limited
 Level 68, Two International Finance Center
 8 Finance Street
 Hong Kong
(with effect from 25 November 2019)

Administrator and Custodian

Citibank N.A.
 50/F, Champion Tower
 Three Garden Road, Central
 Hong Kong
(prior to 25 November 2019)

 State Street Bank and Trust Company
 Level 68, Two International Finance Center
 8 Finance Street
 Central
 Hong Kong
(with effect from 25 November 2019)

Participating dealers

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

Legal counsel to the Manager

Deacons
 5/F, Alexandra House
 18 Chater Road
 Central
 Hong Kong

Registrar

Tricor Investor Services Limited
 Level 54, Hopewell Centre
 183 Queen's Road East
 Hong Kong

Auditor

KPMG
*Public Interest Entity Auditor
 registered in accordance with
 the Financial Reporting Council
 Ordinance*

 8/F, Prince's Building
 10 Chater Road
 Central
 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 ("the Fund"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the HKD counter (stock code: 3141) and USD counter (stock code: 9141) on The Stock Exchange of Hong Kong Limited (the "SEHK") on 13 November 2014 and 11 March 2019 respectively. 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 State Street Trust (HK) 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 2019, the net asset value of the Fund was HKD 1,476,487,494. The Fund made distribution payments to unitholders four times in 2019.

A summary of the performance as of 31 December 2019 is shown below:

Performance (cumulative returns)	2019	Since inception¹
Fund	10.37%	24.35%
Index	11.14%	25.64%

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 dividends 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 data was 7 November 2014.

Manager's report

BMO Asia USD Investment Grade Bond ETF (continued)

Pertinent Fund Changes

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

Market Overview

At the start of 2019, investors were nervous and confidence was fragile. But a few days later came the dramatic pivot by the U.S. Federal Reserve. Their bias towards hiking interest rates was dropped and the market began to price in cuts. Fed had ultimately delivered a total of 0.75% in interest rate reductions in three stages. With the European Central Bank also easing policy, the stage was set for central banks around the world to follow suit. With global economic growth sluggish and inflation low, bond yields tumbled.

Trade optimism on the phase-one US-China trade deal continued to buoy risk appetite, setting up a stage for melt-up in asset prices in December. The rally to new highs in equity markets is further aided by positive outcomes from UK elections and dovish Fed.

In general, the performance of financial markets in 2019 had been remarkable. Amid geopolitics upheavals around the world, in particular a trade war between the US and China; weakness across Europe, turmoil in the Middle East, looming Brexit and uncertainty heading into 2020 US elections, as well as a global manufacturing slump and fears of possible recessions globally, all asset classes delivered robust returns in 2019.

In 2019, global equities as measured by MSCI AC World Total Return index had gained 27% and the key U.S. equity benchmarks delivering more than 30% in total returns. Technology was one of the best December performers and was the runaway winner of 2019 with approximately +40% returns for the year. 2019 also marked the 11th year of the US bull market, the longest on the record.

Nevertheless, 2019 was probably the most unloved bull market as persistent investor skepticism had led to portfolios staying under-invested. Should equity markets stay resilient in 2020, portfolios that are sitting on excess cash levels may have little choice but to get back in. At the same time, ultra-low rates and bond yields today, prompted investors globally to hunt for higher yielding assets.

Manager's report BMO Hong Kong Banks ETF

Introduction

BMO Hong Kong Banks ETF ("the Fund"), 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 State Street Trust (HK) 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 2019, the net asset value of the Fund was HKD 28,233,984. The Fund made distribution payments to unitholders twice in 2019.

A summary of the performance as of 31 December 2019 is shown below:

<i>Performance (cumulative returns)</i>	<i>2019</i>	<i>Since inception¹</i>
Fund	7.78%	27.17%
Index	8.25%	30.87%

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 dividends 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 data was 7 November 2014.

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

Pertinent Fund Changes

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

Market Overview

At the start of 2019, investors were nervous and confidence was fragile. But a few days later came the dramatic pivot by the U.S. Federal Reserve. Their bias towards hiking interest rates was dropped and the market began to price in cuts. Fed had ultimately delivered a total of 0.75% in interest rate reductions in three stages. With the European Central Bank also easing policy, the stage was set for central banks around the world to follow suit. With global economic growth sluggish and inflation low, bond yields tumbled.

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In 2019, global equities as measured by MSCI AC World Total Return index had gained 27% and the key U.S. equity benchmarks delivering more than 30% in total returns. Technology was one of the best December performers and was the runaway winner of 2019 with approximately +40% returns for the year. 2019 also marked the 11th year of the US bull market, the longest on the record.

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Manager's report BMO Asia High Dividend ETF

Introduction

BMO Asia High Dividend ETF ("the Fund"), 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 State Street Trust (HK) 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 2019, the net asset value of the Fund was HKD 619,452,447. The Fund made distribution payments to unitholders twice in 2019.

A summary of the performance as of 31 December 2019 is shown below:

<i>Performance (cumulative returns)</i>	<i>2019</i>	<i>Since inception¹</i>
Fund	18.14%	43.01%
Index	18.75%	44.75%

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 dividends 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 data was 7 November 2014.

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

Pertinent Fund Changes

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

Market Overview

At the start of 2019, investors were nervous and confidence was fragile. But a few days later came the dramatic pivot by the U.S. Federal Reserve. Their bias towards hiking interest rates was dropped and the market began to price in cuts. Fed had ultimately delivered a total of 0.75% in interest rate reductions in three stages. With the European Central Bank also easing policy, the stage was set for central banks around the world to follow suit. With global economic growth sluggish and inflation low, bond yields tumbled.

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In 2019, global equities as measured by MSCI AC World Total Return index had gained 27% and the key U.S. equity benchmarks delivering more than 30% in total returns. Technology was one of the best December performers and was the runaway winner of 2019 with approximately +40% returns for the year. 2019 also marked the 11th year of the US bull market, the longest on the record.

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Manager's report

BMO MSCI Japan Hedged to USD ETF

Introduction

BMO MSCI Japan Hedged to USD ETF ("the Fund"), 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 State Street Trust (HK) 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 2019, the net asset value of the Fund was HKD 344,734,832. The Fund made distribution payments to unitholders twice in 2019.

A summary of the performance as of 31 December 2019 is shown below:

Performance (cumulative returns)	2019	Since inception¹
Fund	20.24%	47.97%
Index	21.34%	50.91%

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The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividends 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 data was 12 February 2016.

Manager's report

BMO MSCI Japan Hedged to USD ETF (continued)

Pertinent Fund Changes

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

Market Overview

At the start of 2019, investors were nervous and confidence was fragile. But a few days later came the dramatic pivot by the U.S. Federal Reserve. Their bias towards hiking interest rates was dropped and the market began to price in cuts. Fed had ultimately delivered a total of 0.75% in interest rate reductions in three stages. With the European Central Bank also easing policy, the stage was set for central banks around the world to follow suit. With global economic growth sluggish and inflation low, bond yields tumbled.

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In 2019, global equities as measured by MSCI AC World Total Return index had gained 27% and the key U.S. equity benchmarks delivering more than 30% in total returns. Technology was one of the best December performers and was the runaway winner of 2019 with approximately +40% returns for the year. 2019 also marked the 11th year of the US bull market, the longest on the record.

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Manager's report

BMO MSCI Europe Quality Hedged to USD ETF

Introduction

BMO MSCI Europe Quality Hedged to USD ETF ("the Fund"), 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 State Street Trust (HK) 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 2019, the net asset value of the Fund was HKD 51,348,012. The Fund made distribution payments to unitholders twice in 2019.

A summary of the performance as of 31 December 2019 is shown below:

Performance (cumulative returns)	2019	Since inception¹
Fund	33.46%	65.40%
Index	34.91%	69.60%

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 dividends 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 data was 12 February 2016.

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

Pertinent Fund Changes

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

Market Overview

At the start of 2019, investors were nervous and confidence was fragile. But a few days later came the dramatic pivot by the U.S. Federal Reserve. Their bias towards hiking interest rates was dropped and the market began to price in cuts. Fed had ultimately delivered a total of 0.75% in interest rate reductions in three stages. With the European Central Bank also easing policy, the stage was set for central banks around the world to follow suit. With global economic growth sluggish and inflation low, bond yields tumbled.

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In 2019, global equities as measured by MSCI AC World Total Return index had gained 27% and the key U.S. equity benchmarks delivering more than 30% in total returns. Technology was one of the best December performers and was the runaway winner of 2019 with approximately +40% returns for the year. 2019 also marked the 11th year of the US bull market, the longest on the record.

Nevertheless, 2019 was probably the most unloved bull market as persistent investor skepticism had led to portfolios staying under-invested. Should equity markets stay resilient in 2020, portfolios that are sitting on excess cash levels may have little choice but to get back in. At the same time, ultra-low rates and bond yields today, prompted investors globally to hunt for higher yielding assets.

Manager's report

BMO MSCI Asia Pacific Real Estate ETF

Introduction

BMO MSCI Asia Pacific Real Estate ETF ("the Fund"), 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 State Street Trust (HK) 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 2019, the net asset value of the Fund was HKD 25,962,793. The Fund made distribution payments to unitholders twice in 2019.

A summary of the performance as of 31 December 2019 is shown below:

Performance (cumulative returns)	2019	Since inception¹
Fund	15.56%	53.62%
Index	16.14%	55.77%

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 dividends 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 data was 12 February 2016.

Manager's report

BMO MSCI Asia Pacific Real Estate ETF (continued)

Pertinent Fund Changes

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

Market Overview

At the start of 2019, investors were nervous and confidence was fragile. But a few days later came the dramatic pivot by the U.S. Federal Reserve. Their bias towards hiking interest rates was dropped and the market began to price in cuts. Fed had ultimately delivered a total of 0.75% in interest rate reductions in three stages. With the European Central Bank also easing policy, the stage was set for central banks around the world to follow suit. With global economic growth sluggish and inflation low, bond yields tumbled.

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In 2019, global equities as measured by MSCI AC World Total Return index had gained 27% and the key U.S. equity benchmarks delivering more than 30% in total returns. Technology was one of the best December performers and was the runaway winner of 2019 with approximately +40% returns for the year. 2019 also marked the 11th year of the US bull market, the longest on the record.

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Manager's report BMO NASDAQ 100 ETF

Introduction

BMO NASDAQ 100 ETF ("the Fund"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the HKD counter (stock code: 3086) and USD counter (stock code: 9086) on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 February 2016 and 11 March 2019 respectively. This ETF is benchmarked against the NASDAQ-100 Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is State Street Trust (HK) 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 2019, the net asset value of the Fund was HKD 70,698,514. The Fund made distribution payments to unitholders twice in 2019.

A summary of the performance as of 31 December 2019 is shown below:

<i>Performance (cumulative returns)</i>	<i>2019</i>	<i>Since inception¹</i>
Fund	37.83%	121.70%
Index	38.32%	124.04%

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 dividends 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 data was 12 February 2016.

Manager's report BMO NASDAQ 100 ETF (continued)

Pertinent Fund Changes

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

Market Overview

At the start of 2019, investors were nervous and confidence was fragile. But a few days later came the dramatic pivot by the U.S. Federal Reserve. Their bias towards hiking interest rates was dropped and the market began to price in cuts. Fed had ultimately delivered a total of 0.75% in interest rate reductions in three stages. With the European Central Bank also easing policy, the stage was set for central banks around the world to follow suit. With global economic growth sluggish and inflation low, bond yields tumbled.

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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 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 and a deed of retirement and appointment dated 3 June 2019, as amended from time to time, for the year ended 31 December 2019.



)
) For and on behalf of
) State Street Trust (HK) Limited,
) Trustee
)
) 24 APR 2020



**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 100, which comprise the statement of assets and liabilities as at 31 December 2019, 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 2019 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
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)**

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 12 to the financial statements and the accounting policies in note 2(d)(iv).</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2019 the investment portfolio represented 98.33%, 99.51%, 99.48%, 99.85%, 98.05%, 99.27% and 99.66% 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 2019 is a key performance indicator.</p>	<p>Our audit procedures to assess the valuation of investments included the following:</p> <ul style="list-style-type: none"> • assessing the valuations of all investments (other than the fair values of level 3 investments) by comparing the valuations adopted by the Sub-Funds as at 31 December 2019 for all of the investments in the investment portfolio of each Sub-Fund with the bid-ask prices as at 31 December 2019; and • assessing the valuation methodology, the assumptions and parameters adopted by the Manager of the Sub-Funds for the level 3 investments with reference to industry practice and book value of the suspended equity and the shares of an unlisted entity, and marketability discount.



**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)**

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

The Manager of the Trust and its Sub-Funds is 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 of the Trust and its Sub-Funds

The Manager of the Trust and its Sub-Funds is 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 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 of the Trust and its Sub-Funds is 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 of the Trust and its Sub-Funds either intends to liquidate the Trust or any or all of its Sub-Funds or to cease operations, or have on realistic alternative but to do so.

In addition, the Manager of the Trust and its Sub-Funds is 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 and as amended from time to time (the "Trust Deed"), for the year ended 31 December 2019, 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



**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)

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.

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

We also provide the Manager 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.



**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)

From the matters communicated with the Manager 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 provisions of the Trust Deed and the relevant disclosure 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 2020

Statement of assets and liabilities as at 31 December 2019

		BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
		As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	Notes	HK\$	HK\$	HK\$	HK\$
Assets					
Financial assets at fair value through profit or loss					
Investment securities	5	1,451,877,087	848,472,344	28,094,559	132,809,201
Derivative financial assets	13	-	-	-	-
Amounts due from brokers		9,264,968	-	-	-
Dividend receivables		-	-	-	-
Interest receivables		14,407,481	8,442,650	-	-
Cash at banks	6(e)	7,951,706	1,872,201	160,068	316,026
		<u>1,483,501,242</u>	<u>858,787,195</u>	<u>28,254,627</u>	<u>133,125,227</u>
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	13	-	-	-	-
Amounts due to brokers		6,151,772	-	-	-
Amounts payable on redemption		-	-	-	-
Accruals and other payables	6(e)	861,976	1,261,243	20,643	262,468
		<u>7,013,748</u>	<u>1,261,243</u>	<u>20,643</u>	<u>262,468</u>
Net assets attributable to unitholders		<u>1,476,487,494</u>	<u>857,525,952</u>	<u>28,233,984</u>	<u>132,862,759</u>
Representing:					
Total equity		<u>1,476,487,494</u>	<u>857,525,952</u>	<u>28,233,984</u>	<u>132,862,759</u>
Total number of units in issue	8	<u>92,400,000</u>	<u>57,350,000</u>	<u>3,400,000</u>	<u>16,500,000</u>
Net asset value per unit		<u>15.9793</u>	<u>14.9525</u>	<u>8.3041</u>	<u>8.0523</u>

The notes on pages 46 to 100 form part of these financial statements.

Statement of assets and liabilities as at 31 December 2019 (continued)

		BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
		As at 31 December 2019 HK\$	As at 31 December 2018 HK\$	As at 31 December 2019 HK\$	As at 31 December 2018 HK\$
	Notes				
Assets					
Financial assets at fair value through profit or loss					
Investment securities	5	616,239,457	527,129,567	345,787,133	297,865,527
Derivative financial assets	13	-	-	2,064,579	3,808,616
Amounts due from brokers		1,325,558	246,644	-	10,362,172
Dividend receivables		2,176,090	79,770	538,208	399,675
Interest receivables		-	-	-	-
Cash at banks	6(e)	<u>1,891,210</u>	<u>879,028</u>	<u>3,275,793</u>	<u>2,593,028</u>
		<u>621,632,315</u>	<u>528,335,009</u>	<u>351,665,713</u>	<u>315,029,018</u>
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	13	-	-	3,622,900	13,468,746
Amounts due to brokers		1,290,733	-	2,963,911	5,686,335
Amounts payable on redemption		-	-	-	-
Accruals and other payables	6(e)	<u>889,135</u>	<u>1,032,587</u>	<u>344,070</u>	<u>691,449</u>
		<u>2,179,868</u>	<u>1,032,587</u>	<u>6,930,881</u>	<u>19,846,530</u>
Net assets attributable to unitholders		<u>619,452,447</u>	<u>527,302,422</u>	<u>344,734,832</u>	<u>295,182,488</u>
Representing:					
Total equity		<u>619,452,447</u>	<u>527,302,422</u>	<u>344,734,832</u>	<u>295,182,488</u>
Total number of units in issue	8	<u>60,200,000</u>	<u>59,100,000</u>	<u>29,900,000</u>	<u>30,300,000</u>
Net asset value per unit		10.2899	8.9222	11.5296	9.7420

The notes on pages 46 to 100 form part of these financial statements.

Statement of assets and liabilities as at 31 December 2019 (continued)

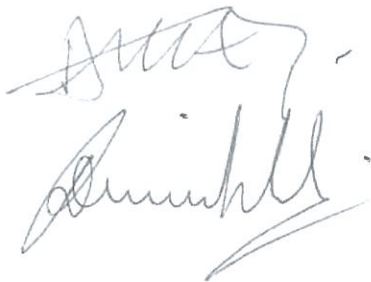
		BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
		As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	Notes	HK\$	HK\$	HK\$	HK\$
Assets					
Financial assets at fair value through profit or loss					
Investment securities	5	51,460,789	53,959,099	25,773,026	41,015,031
Derivative financial assets	13	271,721	344,283	-	-
Amounts due from brokers		889,284	-	117,080	13,623,385
Dividend receivables		25,025	26,597	83,110	120,426
Interest receivables		-	-	-	-
Cash at banks	6(e)	131,684	187,640	157,575	235,611
		52,778,503	54,517,619	26,130,791	54,994,453
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	13	1,388,301	393,842	-	-
Amounts due to brokers		-	-	113,007	4,641,416
Amounts payable on redemption		-	-	-	9,013,680
Accruals and other payables	6(e)	42,190	165,922	54,991	99,174
		1,430,491	559,764	167,998	13,754,270
Net assets attributable to unitholders		51,348,012	53,957,855	25,962,793	41,240,183
Representing:					
Total equity		51,348,012	53,957,855	25,962,793	41,240,183
Total number of units in issue	8	4,000,000	5,500,000	2,300,000	4,100,000
Net asset value per unit		12.8370	9.8105	11.2882	10.0586

The notes on pages 46 to 100 form part of these financial statements.

Statement of assets and liabilities as at 31 December 2019 (continued)

		BMO NASDAQ 100 ETF	
		As at	As at
		31 December	31 December
		2019	2018
	Notes	HK\$	HK\$
Assets			
Financial assets at fair value through profit or loss			
Investment securities	5	70,455,671	51,455,776
Derivative financial assets	13	-	-
Amounts due from brokers		-	-
Dividend receivables		26,954	24,648
Interest receivables		-	-
Cash at banks	6(e)	257,553	130,897
		<u>70,740,178</u>	<u>51,611,321</u>
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities	13	-	-
Amounts due to brokers		-	-
Amounts payable on redemption		-	-
Accruals and other payables	6(e)	41,664	83,752
		<u>41,664</u>	<u>83,752</u>
Net assets attributable to unitholders		<u>70,698,514</u>	<u>51,527,569</u>
Representing:			
Total equity		<u>70,698,514</u>	<u>51,527,569</u>
Total number of units in issue	8	<u>4,000,000</u>	<u>4,000,000</u>
Net asset value per unit		<u>17.6746</u>	<u>12.8819</u>

Approved by the Manager on **24 APR 2020**



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

The notes on pages 46 to 100 form part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2019

		BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
		Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
	Notes	HK\$	HK\$	HK\$	HK\$
Income					
Interest income on bank deposits	6(e)	114,423	53,113	1,593	190
Interest income on debt securities		44,697,554	35,086,432	-	-
Dividend income		-	-	6,253,283	6,789,035
Net gains/(losses) from financial instruments at fair value through profit or loss	3	63,215,002	(34,436,756)	3,135,035	(22,425,548)
Net foreign exchange (losses)/gains		(65,982)	36,184	-	-
Other income		-	4,710	-	-
Total net income/(losses)		<u>107,960,997</u>	<u>743,683</u>	<u>9,389,911</u>	<u>(15,636,323)</u>
Expenses					
Management fees	6(e)	(4,056,379)	(3,106,440)	(409,318)	(679,152)
Transaction costs		-	-	(186,235)	(56,752)
Other operating expenses		-	-	-	-
Total operating expenses		<u>(4,056,379)</u>	<u>(3,106,440)</u>	<u>(595,553)</u>	<u>(735,904)</u>
Net profit/(loss) from operations		<u>103,904,618</u>	<u>(2,362,757)</u>	<u>8,794,358</u>	<u>(16,372,227)</u>
Interest expenses	6(e)	-	-	-	-
Total finance costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profits/(losses) from operations before taxation		<u>103,904,618</u>	<u>(2,362,757)</u>	<u>8,794,358</u>	<u>(16,372,227)</u>
Taxation	4	-	-	(438,188)	(425,448)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		<u>103,904,618</u>	<u>(2,362,757)</u>	<u>8,356,170</u>	<u>(16,797,675)</u>

The notes on pages 46 to 100 form part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2019 (continued)

		BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
	Notes	HK\$	HK\$	HK\$	HK\$
Income					
Interest income on bank deposits	6(e)	1,955	607	3,872	1,354
Interest income on debt securities		-	-	-	-
Dividend income		22,341,325	20,595,509	8,248,727	7,595,365
Net gains/(losses) from financial instruments at fair value through profit or loss	3	79,123,541	(66,466,335)	53,499,634	(52,241,260)
Net foreign exchange losses		(310,148)	(511,408)	(4,164)	(75,047)
Other income		-	-	-	-
Total net income/(losses)		<u>101,156,673</u>	<u>(46,381,627)</u>	<u>61,748,069</u>	<u>(44,719,588)</u>
Expenses					
Management fees	6(e)	(2,568,495)	(2,572,990)	(1,605,517)	(1,688,327)
Transaction costs		(734,651)	(800,542)	(12,175)	(14,668)
Other operating expenses		(10)	-	-	-
Total operating expenses		<u>(3,303,156)</u>	<u>(3,373,532)</u>	<u>(1,617,692)</u>	<u>(1,702,995)</u>
Net profit/(loss) from operations		<u>97,853,517</u>	<u>(49,755,159)</u>	<u>60,130,377</u>	<u>(46,422,583)</u>
Interest expenses	6(e)	(7,732)	(26,148)	-	(501)
Total finance costs		<u>(7,732)</u>	<u>(26,148)</u>	<u>-</u>	<u>(501)</u>
Net profits/(losses) from operations before taxation		<u>97,845,785</u>	<u>(49,781,307)</u>	<u>60,130,377</u>	<u>(46,423,084)</u>
Taxation	4	(2,850,117)	(2,760,759)	(824,771)	(759,532)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		<u>94,995,668</u>	<u>(52,542,066)</u>	<u>59,305,606</u>	<u>(47,182,616)</u>

The notes on pages 46 to 100 from part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2019 (continued)

		BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
		Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
	Notes	HK\$	HK\$	HK\$	HK\$
Income					
Interest income on bank deposits	6(e)	2,342	999	634	260
Interest income on debt securities		-	-	-	-
Dividend income		1,619,039	2,929,412	1,302,902	1,907,006
Net gains/(losses) from financial instruments at fair value through profit or loss	3	14,420,780	(4,775,711)	5,070,433	(5,790,367)
Net foreign exchange gains/(losses)		176,796	284,424	(2,982)	(9,763)
Other income		-	-	-	-
Total net income/(losses)		<u>16,218,957</u>	<u>(1,560,876)</u>	<u>6,370,987</u>	<u>(3,892,864)</u>
Expenses					
Management fees	6(e)	(274,849)	(450,932)	(171,331)	(242,100)
Transaction costs		(41,568)	(156,992)	(27,657)	(19,413)
Other operating expenses		-	-	-	-
Total operating expenses		<u>(316,417)</u>	<u>(607,924)</u>	<u>(198,988)</u>	<u>(261,513)</u>
Net profit/(loss) from operations		<u>15,902,540</u>	<u>(2,168,800)</u>	<u>6,171,999</u>	<u>(4,154,377)</u>
Interest expenses	6(e)	(442)	(604)	(9)	(215)
Total finance costs		<u>(442)</u>	<u>(604)</u>	<u>(9)</u>	<u>(215)</u>
Net profits/(losses) from operations before taxation		<u>15,902,098</u>	<u>(2,169,404)</u>	<u>6,171,990</u>	<u>(4,154,592)</u>
Taxation	4	(233,068)	(493,045)	(105,619)	(133,145)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		<u>15,669,030</u>	<u>(2,662,449)</u>	<u>6,066,371</u>	<u>(4,287,737)</u>

The notes on pages 46 to 100 form part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2019 (continued)

		BMO NASDAQ 100 ETF	
		Year ended 31 December 2019	Year ended 31 December 2018
	Notes	HK\$	HK\$
Income			
Interest income on bank deposits	6(e)	4,549	3,525
Interest income on debt securities		-	-
Dividend income		673,416	721,475
Net gains from financial instruments at fair value through profit or loss	3	19,162,612	412,125
Net foreign exchange losses		(558)	(26,317)
Other income		<u>-</u>	<u>-</u>
Total net income		<u>19,840,019</u>	<u>1,110,808</u>
Expenses			
Management fees	6(e)	(186,415)	(199,283)
Transaction costs		(2,992)	(8,849)
Other operating expenses		<u>(1)</u>	<u>-</u>
Total operating expenses		<u>(189,408)</u>	<u>(208,132)</u>
Net profit from operations		<u>19,650,611</u>	<u>902,676</u>
Interest expenses	6(e)	<u>(174)</u>	<u>-</u>
Total finance costs		<u>(174)</u>	<u>-</u>
Net profits from operations before taxation		19,650,437	902,676
Taxation	4	<u>(199,492)</u>	<u>(204,180)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year		<u>19,450,945</u>	<u>698,496</u>

The notes on pages 46 to 100 form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2019

	Notes	BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
		Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
		HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders at the beginning of the year		<u>857,525,952</u>	<u>925,588,692</u>	<u>132,862,759</u>	<u>146,261,911</u>
Subscription of units					
- Cash creation	9	555,122,026	58,215,508	2,326,184	9,338,523
Redemption of units					
- Cash component and cash redemption	9	<u>(6,061,602)</u>	<u>(99,707,991)</u>	<u>(113,466,129)</u>	<u>-</u>
Net subscription/(redemption) of units		<u>549,060,424</u>	<u>(41,492,483)</u>	<u>(111,139,945)</u>	<u>9,338,523</u>
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		103,904,618	(2,362,757)	8,356,170	(16,797,675)
Distributions to unitholders during the year	10	<u>(34,003,500)</u>	<u>(24,207,500)</u>	<u>(1,845,000)</u>	<u>(5,940,000)</u>
Net assets attributable to unitholders at the end of the year		<u>1,476,487,494</u>	<u>857,525,952</u>	<u>28,233,984</u>	<u>132,862,759</u>

The notes on pages 46 to 100 from part of these financial statements.

Statement of changes in equity for the year ended 31 December 2019 (continued)

	Notes	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Net assets attributable to unitholders at the beginning of the year		<u>527,302,422</u>	<u>584,297,655</u>	<u>295,182,488</u>	<u>347,761,982</u>
Subscription of units					
- Cash creation	9	10,770,357	10,321,833	-	3,310,952
Redemption of units					
- Cash component and cash redemption	9	<u>-</u>	<u>-</u>	<u>(4,602,262)</u>	<u>(3,532,830)</u>
Net subscription/(redemption) of units		<u>10,770,357</u>	<u>10,321,833</u>	<u>(4,602,262)</u>	<u>(221,878)</u>
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		94,995,668	(52,542,066)	59,305,606	(47,182,616)
Distributions to unitholders during the year	10	<u>(13,616,000)</u>	<u>(14,775,000)</u>	<u>(5,151,000)</u>	<u>(5,175,000)</u>
Net assets attributable to unitholders at the end of the year		<u>619,452,447</u>	<u>527,302,422</u>	<u>344,734,832</u>	<u>295,182,488</u>

The notes on pages 46 to 100 from part of these financial statements.

Statement of changes in equity for the year ended 31 December 2019 (continued)

	Notes	BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
		Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
		HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders at the beginning of the year		<u>53,957,855</u>	<u>78,381,599</u>	<u>41,240,183</u>	<u>55,991,600</u>
Subscription of units					
- Cash creation	9	-	35,306,830	1,075,679	-
Redemption of units					
- Cash component and cash redemption	9	<u>(17,174,873)</u>	<u>(55,124,125)</u>	<u>(21,218,440)</u>	<u>(9,013,680)</u>
Net redemption of units		<u>(17,174,873)</u>	<u>(19,817,295)</u>	<u>(20,142,761)</u>	<u>(9,013,680)</u>
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		15,669,030	(2,662,449)	6,066,371	(4,287,737)
Distributions to unitholders during the year	10	<u>(1,104,000)</u>	<u>(1,944,000)</u>	<u>(1,201,000)</u>	<u>(1,450,000)</u>
Net assets attributable to unitholders at the end of the year		<u>51,348,012</u>	<u>53,957,855</u>	<u>25,962,793</u>	<u>41,240,183</u>

The notes on pages 46 to 100 form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2019 (continued)

		BMO NASDAQ 100 ETF	
		Year ended 31 December 2019	Year ended 31 December 2018
	Notes	HK\$	HK\$
Net assets attributable to unitholders at the beginning of the year		<u>51,527,569</u>	<u>70,082,953</u>
Subscription of units			
- Cash creation	9	-	-
Redemption of units			
- Cash component and cash redemption	9	<u>-</u>	<u>(18,956,880)</u>
Net redemption of units		<u>-</u>	<u>(18,956,880)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year		19,450,945	698,496
Distributions to unitholders during the year	10	<u>(280,000)</u>	<u>(297,000)</u>
Net assets attributable to unitholders at the end of the year		<u>70,698,514</u>	<u>51,527,569</u>

Cash flow statement for the year ended 31 December 2019

		BMO Asia USD Investment Grade Bond ETF	
		Year ended 31 December 2019	Year ended 31 December 2018
	Notes	HK\$	HK\$
Operating activities			
Net profits/(losses) from operations before taxation		103,904,618	(2,362,757)
Adjustments for:			
Interest income on bank deposits	6(e)	(114,423)	(53,113)
Interest income on debt securities		(44,697,554)	(35,086,432)
Dividend income		-	-
Net (gains)/losses from financial instruments at fair value through profit or loss	3	(63,215,002)	34,436,756
Interest expenses	6(e)	-	-
Operating losses before changes in working capital		<u>(4,122,361)</u>	<u>(3,065,546)</u>
Payments for purchase of investment securities		(705,120,844)	(172,470,553)
Proceeds from sale of investment securities		161,817,907	207,184,774
Proceeds from sale of derivative financial instruments		-	-
(Decrease)/increase in accruals and other payables		(399,267)	719,758
Dividend received, net of withholding tax		-	-
Interest received, net of withholding tax		38,847,146	35,165,207
Capital gains tax paid		-	-
Net cash (used in)/generated from operating activities		<u>(508,977,419)</u>	<u>67,533,640</u>
Financing activities			
Interest paid		-	-
Proceeds on subscription of units		555,122,026	63,591,683
Payments on redemption of units		(6,061,602)	(99,707,991)
Distribution paid to unitholders		(34,003,500)	(31,988,000)
Net cash generated from/(used in) financing activities		<u>515,056,924</u>	<u>(68,104,308)</u>
Net increase/(decrease) in cash and cash equivalents		6,079,505	(570,668)
Cash and cash equivalents at the beginning of the year		<u>1,872,201</u>	<u>2,442,869</u>
Cash and cash equivalents at the end of the year	6(e)	<u>7,951,706</u>	<u>1,872,201</u>

The notes on pages 46 to 100 from part of these financial statements.

Cash flow statement for the year ended 31 December 2019 (continued)

		BMO Hong Kong Banks ETF	
		Year ended	Year ended
		31 December	31 December
		2019	2018
	Notes	HK\$	HK\$
Operating activities			
Net profits/(losses) from operations before taxation		8,794,358	(16,372,227)
Adjustments for:			
Interest income on bank deposits	6(e)	(1,593)	(190)
Interest income on debt securities		-	-
Dividend income		(6,253,283)	(6,789,035)
Net (gains)/losses from financial instruments at fair value through profit or loss	3	(3,135,035)	22,425,548
Interest expenses	6(e)	-	-
Operating losses before changes in working capital		<u>(595,553)</u>	<u>(735,904)</u>
Payments for purchase of investment securities		(13,666,616)	(25,077,276)
Proceeds from sale of investment securities		121,516,293	16,064,159
Proceeds from sale of derivative financial instruments		-	-
(Decrease)/increase in accruals and other payables		(241,825)	157,362
Dividend received, net of withholding tax		5,815,095	6,363,587
Interest received, net of withholding tax		1,593	190
Capital gains tax paid		-	-
Net cash generated from/(used in) operating activities		<u>112,828,987</u>	<u>(3,227,882)</u>
Financing activities			
Interest paid		-	-
Proceeds on subscription of units		2,326,184	9,338,523
Payments on redemption of units		(113,466,129)	-
Distribution paid to unitholders		<u>(1,845,000)</u>	<u>(5,940,000)</u>
Net cash (used in)/generated from financing activities		<u>(112,984,945)</u>	<u>3,398,523</u>
Net (decrease)/increase in cash and cash equivalents		(155,958)	170,641
Cash and cash equivalents at the beginning of the year		<u>316,026</u>	<u>145,385</u>
Cash and cash equivalents at the end of the year	6(e)	<u>160,068</u>	<u>316,026</u>

The notes on pages 46 to 100 from part of these financial statements.

Cash flow statement for the year ended 31 December 2019 (continued)

		BMO Asia High Dividend ETF	
		Year ended	Year ended
		31 December	31 December
		2019	2018
	Notes	HK\$	HK\$
Operating activities			
Net profits/(losses) from operations before taxation		97,845,785	(49,781,307)
Adjustments for:			
Interest income on bank deposits	6(e)	(1,955)	(607)
Interest income on debt securities		-	-
Dividend income		(22,341,325)	(20,595,509)
Net (gains)/losses from financial instruments at fair value through profit or loss	3	(79,123,541)	66,466,335
Interest expenses	6(e)	<u>7,732</u>	<u>26,148</u>
Operating losses before changes in working capital		<u>(3,613,304)</u>	<u>(3,884,940)</u>
Payments for purchase of investment securities		(227,676,268)	(256,762,895)
Proceeds from sale of investment securities		217,901,738	247,346,552
Proceeds from sale of derivative financial instruments		-	-
(Decrease)/increase in accruals and other payables		(143,452)	600,567
Dividend received, net of withholding tax		17,427,562	18,295,300
Interest received, net of withholding tax		1,955	607
Capital gains tax paid		<u>(32,674)</u>	<u>(459,563)</u>
Net cash generated from operating activities		<u>3,865,557</u>	<u>5,135,628</u>
Financing activities			
Interest paid		(7,732)	(26,148)
Proceeds on subscription of units		10,770,357	10,321,833
Payments on redemption of units		-	-
Distribution paid to unitholders		<u>(13,616,000)</u>	<u>(14,775,000)</u>
Net cash used in financing activities		<u>(2,853,375)</u>	<u>(4,479,315)</u>
Net increase in cash and cash equivalents		1,012,182	656,313
Cash and cash equivalents at the beginning of the year		<u>879,028</u>	<u>222,715</u>
Cash and cash equivalents at the end of the year	6(e)	<u>1,891,210</u>	<u>879,028</u>

The notes on pages 46 to 100 from part of these financial statements.

Cash flow statement for the year ended 31 December 2019 (continued)

		BMO MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2019	Year ended 31 December 2018
	Notes	HK\$	HK\$
Operating activities			
Net profits/(losses) from operations before taxation		60,130,377	(46,423,084)
Adjustments for:			
Interest income on bank deposits	6(e)	(3,872)	(1,354)
Interest income on debt securities		-	-
Dividend income		(8,248,727)	(7,595,365)
Net (gains)/losses from financial instruments at fair value through profit or loss	3	(53,499,634)	52,241,260
Interest expenses	6(e)	-	501
Operating losses before changes in working capital		<u>(1,621,856)</u>	<u>(1,778,042)</u>
Payments for purchase of investment securities		(33,095,094)	(37,149,778)
Proceeds from sale of investment securities		41,368,026	28,925,939
(Losses)/proceeds from sale of derivative financial instruments		(3,156,965)	10,302,150
(Decrease)/increase in accruals and other payables		(347,379)	404,953
Dividend received, net of withholding tax		7,285,423	6,844,841
Interest received, net of withholding tax		3,872	1,354
Capital gains tax paid		-	-
Net cash generated from operating activities		<u>10,436,027</u>	<u>7,551,417</u>
Financing activities			
Interest paid		-	(501)
Proceeds on subscription of units		-	3,310,952
Payments on redemption of units		(4,602,262)	(3,532,830)
Distribution paid to unitholders		(5,151,000)	(5,175,000)
Net cash used in financing activities		<u>(9,753,262)</u>	<u>(5,397,379)</u>
Net increase in cash and cash equivalents		682,765	2,154,038
Cash and cash equivalents at the beginning of the year		<u>2,593,028</u>	<u>438,990</u>
Cash and cash equivalents at the end of the year	6(e)	<u>3,275,793</u>	<u>2,593,028</u>

The notes on pages 46 to 100 from part of these financial statements.

Cash flow statement for the year ended 31 December 2019 (continued)

BMO MSCI Europe Quality Hedged to USD ETF			
	Year ended 31 December 2019	Year ended 31 December 2018	
	HK\$	HK\$	Notes
Operating activities			
Net profits/(losses) from operations before taxation	15,902,098	(2,169,404)	
Adjustments for:			
Interest income on bank deposits	6(e) (2,342)	(999)	
Interest income on debt securities	-	-	
Dividend income	(1,619,039)	(2,929,412)	
Net (gains)/losses from financial instruments at fair value through profit or loss	3 (14,420,780)	4,775,711	
Interest expenses	6(e) 442	604	
Operating losses before changes in working capital	<u>(139,621)</u>	<u>(323,500)</u>	
Payments for purchase of investment securities	(19,912,097)	(71,120,261)	
Proceeds from sale of investment securities	35,012,704	81,744,163	
Proceeds from sale of derivative financial instruments	1,996,220	5,817,488	
(Decrease)/increase in accruals and other payables	(123,732)	103,302	
Dividend received, net of withholding tax	1,387,543	2,444,480	
Interest received, net of withholding tax	2,342	999	
Capital gains tax paid	-	-	
Net cash generated from operating activities	<u>18,223,359</u>	<u>18,666,671</u>	
Financing activities			
Interest paid	(442)	(604)	
Proceeds on subscription of units	-	38,477,980	
Payments on redemption of units	(17,174,873)	(55,124,125)	
Distribution paid to unitholders	(1,104,000)	(1,944,000)	
Net cash used in financing activities	<u>(18,279,315)</u>	<u>(18,590,749)</u>	
Net (decrease)/increase in cash and cash equivalents	(55,956)	75,922	
Cash and cash equivalents at the beginning of the year	<u>187,640</u>	<u>111,718</u>	
Cash and cash equivalents at the end of the year	6(e) <u>131,684</u>	<u>187,640</u>	

The notes on pages 46 to 100 form part of these financial statements.

Cash flow statement for the year ended 31 December 2019 (continued)

BMO MSCI Asia Pacific Real Estate ETF			
		Year ended 31 December 2019	Year ended 31 December 2018
	Notes	HK\$	HK\$
Operating activities			
Net profits/(losses) from operations before taxation		6,171,990	(4,154,592)
Adjustments for:			
Interest income on bank deposits	6(e)	(634)	(260)
Interest income on debt securities		-	-
Dividend income		(1,302,902)	(1,907,006)
Net (gains)/losses from financial instruments at fair value through profit or loss	3	(5,070,433)	5,790,367
Interest expenses	6(e)	<u>9</u>	<u>215</u>
Operating losses before changes in working capital		<u>(201,970)</u>	<u>(271,276)</u>
Payments for purchase of investment securities		(8,661,197)	(1,260,665)
Proceeds from sale of investment securities		37,951,531	1,260,783
Proceeds from sale of derivative financial instruments		-	-
(Decrease)/increase in accruals and other payables		(44,183)	58,075
Dividend received, net of withholding tax		1,234,599	1,786,268
Interest received, net of withholding tax		634	260
Capital gains tax paid		<u>-</u>	<u>-</u>
Net cash generated from operating activities		<u>30,279,414</u>	<u>1,573,445</u>
Financing activities			
Interest paid		(9)	(215)
Proceeds on subscription of units		1,075,679	-
Payments on redemption of units		(30,232,120)	-
Distribution paid to unitholders		<u>(1,201,000)</u>	<u>(1,450,000)</u>
Net cash used in financing activities		<u>(30,357,450)</u>	<u>(1,450,215)</u>
Net (decrease)/increase in cash and cash equivalents		(78,036)	123,230
Cash and cash equivalents at the beginning of the year		<u>235,611</u>	<u>112,381</u>
Cash and cash equivalents at the end of the year	6(e)	<u>157,575</u>	<u>235,611</u>

The notes on pages 46 to 100 from part of these financial statements.

Cash flow statement for the year ended 31 December 2019 (continued)

	Notes	BMO NASDAQ 100 ETF	
		Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Operating activities			
Net profits from operations before taxation		19,650,437	902,676
Adjustments for:			
Interest income on bank deposits	6(e)	(4,549)	(3,525)
Interest income on debt securities		-	-
Dividend income		(673,416)	(721,475)
Net gains from financial instruments at fair value through profit or loss	3	(19,162,612)	(412,125)
Interest expenses	6(e)	174	-
Operating losses before changes in working capital		<u>(189,966)</u>	<u>(234,449)</u>
Payments for purchase of investment securities		(5,726,745)	(5,615,928)
Proceeds from sale of investment securities		5,889,462	24,622,711
Proceeds from sale of derivative financial instruments		-	-
(Decrease)/increase in accruals and other payables		(42,088)	48,821
Dividend received, net of withholding tax		471,618	505,409
Interest received, net of withholding tax		4,549	3,525
Capital gains tax paid		-	-
Net cash generated from operating activities		<u>406,830</u>	<u>19,330,089</u>
Financing activities			
Interest paid		(174)	-
Proceeds on subscription of units		-	-
Payments on redemption of units		-	(18,956,880)
Distribution paid to unitholders		<u>(280,000)</u>	<u>(297,000)</u>
Net cash used in financing activities		<u>(280,174)</u>	<u>(19,253,880)</u>
Net increase in cash and cash equivalents		126,656	76,209
Cash and cash equivalents at the beginning of the year		<u>130,897</u>	<u>54,688</u>
Cash and cash equivalents at the end of the year	6(e)	<u>257,553</u>	<u>130,897</u>

Distribution statement for the year ended 31 December 2019

	Notes	BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
		Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
		HK\$	HK\$	HK\$	HK\$
Undistributed income at the beginning of the year		<u>11,249,293</u>	<u>3,387,654</u>	<u>414,393</u>	<u>669,768</u>
Interest income on bank deposit	6(e)	114,423	53,113	1,593	190
Interest income on debt securities		44,697,554	35,086,432	-	-
Dividend income		-	-	6,253,283	6,789,035
Net foreign exchange (losses)/gains		<u>(65,982)</u>	<u>36,034</u>	<u>-</u>	<u>-</u>
		<u>44,745,995</u>	<u>35,175,579</u>	<u>6,254,876</u>	<u>6,789,225</u>
Operating expenses included in distributable income		(4,056,379)	(3,106,440)	(409,318)	(679,152)
Interest expense		-	-	-	-
Taxation		<u>-</u>	<u>-</u>	<u>(438,188)</u>	<u>(425,448)</u>
		<u>(4,056,379)</u>	<u>(3,106,440)</u>	<u>(847,506)</u>	<u>(1,104,600)</u>
Profit for the year available for distribution		<u>40,689,616</u>	<u>32,069,139</u>	<u>5,407,370</u>	<u>5,684,625</u>
Distributions to unitholders	10	<u>(34,003,500)</u>	<u>(24,207,500)</u>	<u>(1,845,000)</u>	<u>(5,940,000)</u>
Undistributed income carried forward		<u>17,935,409</u>	<u>11,249,293</u>	<u>3,976,763</u>	<u>414,393</u>
Distribution history					
First distribution declared on 4 January 2019 to unitholders per unit	10	<u>0.1300</u>	<u>-</u>	<u>-</u>	<u>-</u>
Second distribution declared on 1 April 2019 (2018: 28 March 2018) to unitholders per unit	10	<u>0.1300</u>	<u>0.1200</u>	<u>0.0500</u>	<u>0.0600</u>
Third distribution declared on 2 July 2019 (2018: 28 June 2018) to unitholders per unit	10	<u>0.1200</u>	<u>0.1400</u>	<u>-</u>	<u>-</u>
Fourth distribution declared on 2 October 2019 (2018: 2 October 2018) to unitholders per unit	10	<u>0.1200</u>	<u>0.1500</u>	<u>0.3000</u>	<u>0.3000</u>

Distribution statement for the year ended 31 December 2019 (continued)

	Notes	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Undistributed income at the beginning of the year		<u>2,240,624</u>	<u>2,272,756</u>	<u>2,482,045</u>	<u>2,622,531</u>
Interest income on bank deposit	6(e)	1,955	607	3,872	1,354
Interest income on debt securities		-	-	-	-
Dividend income		22,341,325	20,595,509	8,248,727	7,595,365
Net foreign exchange losses		<u>(310,148)</u>	<u>(493,351)</u>	<u>(4,164)</u>	<u>(113,845)</u>
		<u>22,033,132</u>	<u>20,102,765</u>	<u>8,248,435</u>	<u>7,482,874</u>
Operating expenses included in distributable income		(2,568,505)	(2,572,990)	(1,605,517)	(1,688,327)
Interest expense		(7,732)	(26,148)	-	(501)
Taxation		<u>(2,850,117)</u>	<u>(2,760,759)</u>	<u>(824,771)</u>	<u>(759,532)</u>
		<u>(5,426,354)</u>	<u>(5,359,897)</u>	<u>(2,430,288)</u>	<u>(2,448,360)</u>
Profit for the year available for distribution		16,606,778	14,742,868	5,818,147	5,034,514
Distributions to unitholders	10	<u>(13,616,000)</u>	<u>(14,775,000)</u>	<u>(5,151,000)</u>	<u>(5,175,000)</u>
Undistributed income carried forward		<u>5,231,402</u>	<u>2,240,624</u>	<u>3,149,192</u>	<u>2,482,045</u>
Distribution history					
First distribution declared on 4 January 2019 to unitholders per unit	10	-	-	-	-
Second distribution declared on 1 April 2019 (2018: 28 March 2018) to unitholders per unit	10	<u>0.0600</u>	<u>0.0600</u>	<u>0.0700</u>	<u>0.0800</u>
Third distribution declared on 2 July 2019 (2018: 28 June 2018) to unitholders per unit	10	-	-	-	-
Fourth distribution declared on 2 October 2019 (2018: 2 October 2018) to unitholders per unit	10	<u>0.1700</u>	<u>0.1900</u>	<u>0.1000</u>	<u>0.0900</u>

The notes on pages 46 to 100 form part of these financial statements.

Distribution statement for the year ended 31 December 2019 (continued)

	Notes	BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
		Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
		HK\$	HK\$	HK\$	HK\$
Undistributed income at the beginning of the year		<u>309,011</u>	<u>172,681</u>	<u>568,708</u>	<u>496,665</u>
Interest income on bank deposit	6(e)	2,342	999	634	260
Interest income on debt securities		-	-	-	-
Dividend income		1,619,039	2,929,412	1,302,902	1,907,006
Net foreign exchange gains/(losses)		<u>176,796</u>	<u>94,501</u>	<u>(2,982)</u>	<u>(9,763)</u>
		<u>1,798,177</u>	<u>3,024,912</u>	<u>1,300,554</u>	<u>1,897,503</u>
Operating expenses included in distributable income		(274,849)	(450,933)	(171,331)	(242,100)
Interest expense		(442)	(604)	(9)	(215)
Taxation		<u>(233,068)</u>	<u>(493,045)</u>	<u>(105,619)</u>	<u>(133,145)</u>
		<u>(508,359)</u>	<u>(944,582)</u>	<u>(276,959)</u>	<u>(375,460)</u>
Profit for the year available for distribution		<u>1,289,818</u>	<u>2,080,330</u>	<u>1,023,595</u>	<u>1,522,043</u>
Distributions to unitholders	10	<u>(1,104,000)</u>	<u>(1,944,000)</u>	<u>(1,201,000)</u>	<u>(1,450,000)</u>
Undistributed income carried forward		<u>494,829</u>	<u>309,011</u>	<u>391,303</u>	<u>568,708</u>
Distribution history					
First distribution declared on 4 January 2019 to unitholders per unit	10	-	-	-	-
Second distribution declared on 1 April 2019 (2018: 28 March 2018) to unitholders per unit	10	<u>0.0600</u>	<u>0.0300</u>	<u>0.1400</u>	<u>0.1100</u>
Third distribution declared on 2 July 2019 (2018: 28 June 2018) to unitholders per unit	10	-	-	-	-
Fourth distribution declared on 2 October 2019 (2018: 2 October 2018) to unitholders per unit	10	<u>0.1700</u>	<u>0.1800</u>	<u>0.1900</u>	<u>0.1800</u>

Distribution statement for the year ended 31 December 2019 (continued)

		BMO NASDAQ 100 ETF	
		Year ended 31 December 2019	Year ended 31 December 2018
	Notes	HK\$	HK\$
Undistributed income at the beginning of the year		<u>130,398</u>	<u>132,178</u>
Interest income on bank deposit	6(e)	4,549	3,525
Interest income on debt securities		-	-
Dividend income		673,416	721,475
Net foreign exchange losses		<u>(558)</u>	<u>(26,317)</u>
		<u>677,407</u>	<u>698,683</u>
Operating expenses included in distributable income		(186,416)	(199,283)
Interest expense		(174)	-
Taxation		<u>(199,492)</u>	<u>(204,180)</u>
		<u>(386,082)</u>	<u>(403,463)</u>
Profit for the year available for distribution		291,325	295,220
Distributions to unitholders	10	<u>(280,000)</u>	<u>(297,000)</u>
Undistributed income carried forward		<u>141,723</u>	<u>130,398</u>
Distribution history			
First distribution declared on 4 January 2019 to unitholders per unit	10	-	-
Second distribution declared on 1 April 2019 (2018: 28 March 2018) to unitholders per unit	10	<u>0.0400</u>	<u>0.0300</u>
Third distribution declared on 2 July 2019 (2018: 28 June 2018) to unitholders per unit	10	-	-
Fourth distribution declared on 2 October 2019 (2018: 2 October 2018) to unitholders per unit	10	<u>0.0300</u>	<u>0.0300</u>

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 "Retired Trustee"), and governed by the laws of Hong Kong. The Trust and its sub-funds (the "Sub-Funds") are authorized under 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").

Pursuant to a deed of retirement and appointment (the "DORA") between the Manager, the Retired Trustee and State Street Trust (HK) Limited (the "Trustee") dated 3 June 2019, the Retired Trustee retired as trustee of the Trust and the Trustee was appointed as trustee of the Trust with effect from 25 November 2019. Also, the global custodian of the Fund has changed from Cititrust N.A. to State Street Bank and Trust Company on the same day.

As at 31 December 2019, 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:

Sub-Funds	Benchmark indices	Date of commencement of operations
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 State Street Bank and Trust Company (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 available for early adoption for the current accounting period of the Sub-Funds. The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting year.

(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 areas involving a higher degree of judgement relate to the determination of fair value of a suspended equity and the shares of an unlisted entity with unobservable inputs and are discussed in note 12.

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.

(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.

2 Significant accounting policies (continued)

(d) Financial instruments

(i) Classification

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.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Fund considers 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 receivables, dividend receivables 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)

(d) Financial instruments (continued)

(i) Classification (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 receivables, dividend receivables, 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 follow the change in the business model.

(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 IFRS 9.

(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)

(d) Financial instruments (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 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 amortization using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) Impairment

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.

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

(vi) Impairment (continued)

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.

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 allowances 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.

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

(vi) Impairment (continued)

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.

(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.

(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)(vi).

(x) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(e) Revenue recognition

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

2 Significant accounting policies (continued)

(e) Revenue recognition (continued)

(i) Dividends

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

(ii) Interest income

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

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

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

(f) Expenses

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

(g) Establishment cost

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

2 Significant accounting policies (continued)

(h) Related parties (continued)

(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); or
- (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.

(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 rate 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 net assets of the issuer over the life of the instrument.

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

2 Significant accounting policies (continued)

(k) Distributions to holders of redeemable units

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

(l) Segment reporting

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

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

	BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Investment securities				
Realised (losses)/gains on investment securities	(810,270)	(5,217,007)	(564,072)	1,600,665
Net changes in unrealised gains/(losses) on investment securities	<u>64,025,272</u>	<u>(29,219,749)</u>	<u>3,699,107</u>	<u>(24,026,213)</u>
Total gains/(losses) on investment securities	<u>63,215,002</u>	<u>(34,436,756)</u>	<u>3,135,035</u>	<u>(22,425,548)</u>
Derivative financial instruments				
Realised gains on derivative financial instruments	-	-	-	-
Net changes in unrealised gains on derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total gains on derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>63,215,002</u>	<u>(34,436,756)</u>	<u>3,135,035</u>	<u>(22,425,548)</u>

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

	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Investment securities				
Realised gains on investment securities	9,238,234	39,712,450	1,290,585	4,653,914
Net changes in unrealised gains/(losses) on investment securities	<u>69,885,307</u>	<u>(106,178,785)</u>	<u>47,264,205</u>	<u>(54,626,042)</u>
Total gains/(losses) on investment securities	<u>79,123,541</u>	<u>(66,466,335)</u>	<u>48,554,790</u>	<u>(49,972,128)</u>
Derivative financial instruments				
Realised gains/(losses) on derivative financial instruments	-	-	(3,156,964)	10,302,150
Net changes in unrealised gains/(losses) on derivative financial instruments	<u>-</u>	<u>-</u>	<u>8,101,808</u>	<u>(12,571,282)</u>
Total gains/(losses) on derivative financial instruments	<u>-</u>	<u>-</u>	<u>4,944,844</u>	<u>(2,269,132)</u>
	<u>79,123,541</u>	<u>(66,466,335)</u>	<u>53,499,634</u>	<u>(52,241,260)</u>
	BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Investment securities				
Realised gains on investment securities	2,004,430	1,355,197	5,697,039	2,634,540
Net changes in unrealised gains/(losses) on investment securities	<u>11,487,151</u>	<u>(12,444,812)</u>	<u>(626,606)</u>	<u>(8,424,907)</u>
Total gains/(losses) on investment securities	<u>13,491,581</u>	<u>(11,089,615)</u>	<u>5,070,433</u>	<u>(5,790,367)</u>
Derivative financial instruments				
Realised gains on derivative financial instruments	1,996,220	5,817,488	-	-
Net changes in unrealised (losses)/gains on derivative financial instruments	<u>(1,067,021)</u>	<u>496,416</u>	<u>-</u>	<u>-</u>
Total gains on derivative financial instruments	<u>929,199</u>	<u>6,313,904</u>	<u>-</u>	<u>-</u>
	<u>14,420,780</u>	<u>(4,775,711)</u>	<u>5,070,433</u>	<u>(5,790,367)</u>

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

	BMO NASDAQ 100 ETF	
	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Investment securities		
Realised gains on investment securities	2,103,933	8,436,612
Net changes in unrealised gains/(losses) on investment securities	<u>17,058,679</u>	<u>(8,024,487)</u>
Total gains on investment securities	<u>19,162,612</u>	<u>412,125</u>
Derivative financial instruments		
Realised gains on derivative financial instruments	-	-
Net changes in unrealised gains on derivative financial instruments	<u>-</u>	<u>-</u>
Total gains on derivative financial instruments	<u>-</u>	<u>-</u>
	<u>19,162,612</u>	<u>412,125</u>

4 Taxation

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

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

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:

	BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Overseas withholding tax	-	-	438,188	425,448
Capital gains tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>438,188</u>	<u>425,448</u>

4 Taxation (continued)

	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	2,817,443	2,301,197	824,771	759,532
Capital gains tax	<u>32,674</u>	<u>459,562</u>	<u>-</u>	<u>-</u>
Total	<u>2,850,117</u>	<u>2,760,759</u>	<u>824,771</u>	<u>759,532</u>

	BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	233,068	493,045	105,619	133,145
Capital gains tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>233,068</u>	<u>493,045</u>	<u>105,619</u>	<u>133,145</u>

	BMO NASDAQ 100 ETF	
	Year ended 31 December 2019	Year ended 31 December 2018
	HK\$	HK\$
Overseas withholding tax	199,492	204,180
Capital gains tax	<u>-</u>	<u>-</u>
Total	<u>199,492</u>	<u>204,180</u>

5 Investment securities

	BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	HK\$	HK\$	HK\$	HK\$
Financial assets at fair value through profit or loss				
Equities	-	-	28,094,559	132,809,201
Unit Trusts	-	-	-	-
Debt securities	<u>1,451,877,087</u>	<u>848,472,344</u>	<u>-</u>	<u>-</u>
Total	<u>1,451,877,087</u>	<u>848,472,344</u>	<u>28,094,559</u>	<u>132,809,201</u>

5 Investment securities (continued)

	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
	As at 31 December 2019 HK\$	As at 31 December 2018 HK\$	As at 31 December 2019 HK\$	As at 31 December 2018 HK\$
Financial assets at fair value through profit or loss				
Equities	616,239,457	527,129,567	340,662,728	293,904,405
Unit Trusts	-	-	5,124,405	3,961,122
Debt securities	-	-	-	-
Total	616,239,457	527,129,567	345,787,133	297,865,527

	BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
	As at 31 December 2019 HK\$	As at 31 December 2018 HK\$	As at 31 December 2019 HK\$	As at 31 December 2018 HK\$
Financial assets at fair value through profit or loss				
Equities	51,460,789	53,959,099	17,676,007	28,656,731
Unit Trusts	-	-	8,097,019	12,358,300
Debt securities	-	-	-	-
Total	51,460,789	53,959,099	25,773,026	41,015,031

	BMO NASDAQ 100 ETF	
	As at 31 December 2019 HK\$	As at 31 December 2018 HK\$
Financial assets at fair value through profit or loss		
Equities	70,455,671	51,455,776
Unit Trusts	-	-
Debt securities	-	-
Total	70,455,671	51,455,776

6 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.

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

(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 6(e).

(b) Interest-bearing bank accounts are maintained with Citibank N.A. Hong Kong Branch, which is a fellow subsidiary of the Retired Trustee within the Citigroup Inc. ("Citigroup") from the date of commencement of operations to 24 November 2019 and State Street Bank and Trust Company, which is a related party of the Trustee, State Street Trust (HK) Limited (the "SST") with effect from 25 November 2019. 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 6(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 6(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, BMO MSCI Asia Pacific Real Estate ETF and BMO NASDAQ 100 ETF entered into foreign currency spot contracts with various counterparties including Bank of Montreal, Citibank N.A. Hong Kong Branch and State Street Bank and Trust Company.

Information relating to these foreign currency spot contracts during the year, is set out in note 6(e).

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

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

	BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
	HK\$	HK\$	HK\$	HK\$
Rate of management fees	0.35%	0.35%	0.45%	0.45%
Management fees for the year	4,056,379	3,106,440	409,318	679,152
Management fees payable at the year end	843,069	1,255,352	20,643	262,468
Cash held at the year end at Citibank N.A. Hong Kong Branch	-	1,872,201	-	316,026
Cash held at the year end at State Street Bank and Trust Company	7,951,706	-	160,068	-
Interest income during the year from Citibank N.A. Hong Kong Branch	104,000	53,113	1,591	190
Interest income during the year from State Street Bank and Trust Company	10,423	-	2	-
Safe custody fees payable at the year to Citibank N.A. Hong Kong Branch	18,443	5,891	-	-
Safe custody fees payable at the year to State Street Bank and Trust Company	464	-	-	-
Foreign currency forward contracts:				
Derivative financial assets	-	-	-	-
Derivative financial liabilities	-	-	-	-
Net foreign exchange losses	(294)	(258)	-	-

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

	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
	HK\$	HK\$	HK\$	HK\$
Rate of management fees	0.45%	0.45%	0.50%	0.50%
Management fees for the year	2,568,495	2,572,990	1,605,517	1,688,327
Management fees payable at the year end	448,364	1,032,587	288,411	691,449
Cash held at the year end at Citibank N.A. Hong Kong Branch	-	879,028	-	2,593,028
Cash held at the year end at State Street Bank and Trust Company	1,891,210	-	3,275,793	-
Interest income during the year from Citibank N.A. Hong Kong Branch	1,714	607	3,544	1,354
Interest income during the year from State Street Bank and Trust Company	241	-	328	-
Interest expenses during the year to Citibank N.A. Hong Kong Branch	7,732	26,148	-	501
Safe custody fees payable at the year to State Street Bank and Trust Company	2,992	-	2,301	-
Foreign currency forward contracts:				
Derivative financial assets	-	-	642,321	1,474,594
Derivative financial liabilities	-	-	(1,110,392)	(5,078,229)
Net foreign exchange (losses)/gains	(169,150)	(240,562)	(1,159,064)	4,550,978

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

	BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
	HK\$	HK\$	HK\$	HK\$
Rate of management fees	0.50%	0.50%	0.45%	0.45%
Management fees for the year	274,849	450,932	171,331	242,100
Management fees payable at the year end	42,190	161,845	23,698	95,259
Cash held at the year end at Citibank N.A. Hong Kong Branch	-	187,640	-	235,611
Cash held at the year end at State Street Bank and Trust Company	131,684	-	157,575	-
Interest income during the year from Citibank N.A. Hong Kong Branch	2,269	999	601	260
Interest income during the year from State Street Bank and Trust Company	73	-	33	-
Interest expenses during the year to Citibank N.A. Hong Kong Branch	442	604	9	215
Safe custody fees payable at the year to Citibank N.A. Hong Kong Branch	-	4,077	538	3,915
Safe custody fees payable at the year to State Street Bank and Trust Company	-	-	3,915	-
Foreign currency forward contracts:				
Derivative financial assets	106,802	66,865	-	-
Derivative financial liabilities	(490,395)	(84,597)	-	-
Net foreign exchange gains/(losses)	472,764	(52,714)	(29,782)	(1,530)

	BMO NASDAQ 100 ETF	
	Year ended 31 December 2019	Year ended 31 December 2018
	HK\$	HK\$
Rate of management fees	0.30%	0.30%
Management fees for the year	186,415	199,283
Management fees payable at the year end	34,269	80,276
Cash held at the year end at Citibank N.A. Hong Kong Branch	-	130,897
Cash held at the year end at State Street Bank and Trust Company	257,553	-
Interest income during the year from Citibank N.A. Hong Kong Branch	4,549	3,525
Interest expenses during the year to Citibank N.A. Hong Kong Branch	174	-
Safe custody fees payable at the year to Citibank N.A. Hong Kong Branch	-	3,476
Foreign currency forward contracts:		
Derivative financial assets	-	-
Derivative financial liabilities	-	-
Net foreign exchange losses	(63)	-

7 Soft commission arrangements

No soft commission arrangements were entered into with brokers by the Trust and its Sub-Funds during the years ended 31 December 2019 and 2018.

8 Units issued and redeemed

	BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
	Year ended 31 December 2019 Unit	Year ended 31 December 2018 Unit	Year ended 31 December 2019 Unit	Year ended 31 December 2018 Unit
Balance at the beginning of the year	57,350,000	60,200,000	16,500,000	15,600,000
Units issued during the year	35,450,000	3,850,000	300,000	900,000
Units redeemed during the year	(400,000)	(6,700,000)	(13,400,000)	-
Balance at the end of the year	<u>92,400,000</u>	<u>57,350,000</u>	<u>3,400,000</u>	<u>16,500,000</u>

	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2019 Unit	Year ended 31 December 2018 Unit	Year ended 31 December 2019 Unit	Year ended 31 December 2018 Unit
Balance at the beginning of the year	59,100,000	58,100,000	30,300,000	30,300,000
Units issued during the year	1,100,000	1,000,000	-	300,000
Units redeemed during the year	-	-	(400,000)	(300,000)
Balance at the end of the year	<u>60,200,000</u>	<u>59,100,000</u>	<u>29,900,000</u>	<u>30,300,000</u>

	BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2019 Unit	Year ended 31 December 2018 Unit	Year ended 31 December 2019 Unit	Year ended 31 December 2018 Unit
Balance at the beginning of the year	5,500,000	7,400,000	4,100,000	5,000,000
Units issued during the year	-	3,400,000	100,000	-
Units redeemed during the year	(1,500,000)	(5,300,000)	(1,900,000)	(900,000)
Balance at the end of the year	<u>4,000,000</u>	<u>5,500,000</u>	<u>2,300,000</u>	<u>4,100,000</u>

	BMO NASDAQ 100 ETF	
	Year ended 31 December 2019 Unit	Year ended 31 December 2018 Unit
Balance at the beginning of the year	4,000,000	5,400,000
Units issued during the year	-	-
Units redeemed during the year	-	(1,400,000)
Balance at the end of the year	<u>4,000,000</u>	<u>4,000,000</u>

9 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 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 years ended 31 December 2019 and 2018, the Sub-Funds did not receive in-kind creation instructions nor in-kind redemption instructions.

10 Distributions

BMO Asia USD Investment Grade Bond ETF

Distributions attributable to the year

	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Distributions declared on 4 January 2019 -HK\$0.1300 per unit on \$57,350,000 units	7,455,500	-
Distributions declared on 1 April 2019 -HK\$0.1300 per unit on \$57,400,000 units	7,462,000	-
Distributions declared on 2 July 2019 -HK\$0.1200 per unit on \$74,400,000 units	8,928,000	-
Distributions declared on 2 October 2019 -HK\$0.1200 per unit on \$84,650,000 units	10,158,000	-
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
	<u>34,003,500</u>	<u>24,207,500</u>

BMO Hong Kong Banks ETF

Distributions attributable to the year

	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Distributions declared on 1 April 2019 -HK\$0.0500 per unit on \$16,500,000 units	825,000	-
Distributions declared on 2 October 2019 -HK\$0.3000 per unit on \$3,400,000 units	1,020,000	-
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
	<u>1,845,000</u>	<u>5,940,000</u>

10 Distributions (continued)

BMO Asia High Dividend ETF

Distributions attributable to the year

Distributions declared on 1 April 2019
 -HK\$0.0600 per unit on \$59,200,000 units
 Distributions declared on 2 October 2019
 -HK\$0.1700 per unit on \$59,200,000 units
 Distributions declared on 28 March 2018
 -HK\$0.0600 per unit on \$59,100,000 units
 Distributions declared on 2 October 2018
 -HK\$0.1900 per unit on \$59,100,000 units

Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
3,552,000	-
10,064,000	-
-	3,546,000
-	<u>11,229,000</u>
<u>13,616,000</u>	<u>14,775,000</u>

BMO MSCI Japan Hedged to USD ETF

Distributions attributable to the year

Distributions declared on 1 April 2019
 -HK\$0.0700 per unit on \$30,300,000 units
 Distributions declared on 2 October 2019
 -HK\$0.1000 per unit on \$30,300,000 units
 Distributions declared on 28 March 2018
 -HK\$0.0800 per unit on \$30,600,000 units
 Distributions declared on 2 October 2018
 -HK\$0.0900 per unit on \$30,300,000 units

Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
2,121,000	-
3,030,000	-
-	2,448,000
-	<u>2,727,000</u>
<u>5,151,000</u>	<u>5,175,000</u>

BMO MSCI Europe Quality Hedged to USD ETF

Distributions attributable to the year

Distributions declared on 1 April 2019
 -HK\$0.0600 per unit on \$4,800,000 units
 Distributions declared on 2 October 2019
 -HK\$0.1700 per unit on \$4,800,000 units
 Distributions declared on 28 March 2018
 -HK\$0.0300 per unit on \$10,800,000 units
 Distributions declared on 2 October 2018
 -HK\$0.1800 per unit on \$9,000,000 units

Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
288,000	-
816,000	-
-	324,000
-	<u>1,620,000</u>
<u>1,104,000</u>	<u>1,944,000</u>

10 Distributions (continued)

	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
BMO MSCI Asia Pacific Real Estate ETF		
<i>Distributions attributable to the year</i>		
Distributions declared on 1 April 2019 -HK\$0.1400 per unit on \$4,100,000 units	574,000	-
Distributions declared on 2 October 2019 -HK\$0.1900 per unit on \$3,300,000 units	627,000	-
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
	<u>1,201,000</u>	<u>1,450,000</u>
BMO NASDAQ 100 ETF		
<i>Distributions attributable to the year</i>		
Distributions declared on 1 April 2019 -HK\$0.0400 per unit on \$4,000,000 units	160,000	-
Distributions declared on 2 October 2019 -HK\$0.0300 per unit on \$4,000,000 units	120,000	-
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
	<u>280,000</u>	<u>297,000</u>

11 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 has set out below the most important types of financial risks inherent in each type of financial instruments. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Funds. Unitholders should note that additional information in respect of risks associated with investment in the Sub-Funds can be found in their offering document.

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

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

(a) Price risk

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

11 Financial instruments and associated risks (continued)

(a) Price risk (continued)

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% (2018: 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	
		2019 HK\$	2018 HK\$
BMO Asia USD Investment Grade Bond ETF	Bloomberg Barclays Asia USD Investment Grade Bond Index	145,187,709	84,847,234
BMO Hong Kong Banks ETF	NASDAQ Hong Kong Banks™ Index	2,809,456	13,280,920
BMO Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	61,623,946	52,712,957
BMO MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	34,578,713	29,786,553
BMO MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	5,146,079	5,395,910
BMO MSCI Asia Pacific Real Estate ETF	MSCI AC Asia Pacific Real Estate Index	2,577,303	4,101,503
BMO NASDAQ 100 ETF	NASDAQ-100 Index	7,045,567	5,145,578

(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.

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

BMO Asia USD Investment Grade Bond ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	727,090,051	521,312,713	203,474,323	-	1,451,877,087
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	9,264,968	9,264,968
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	14,407,481	14,407,481
Cash at banks	7,951,706	-	-	-	-	7,951,706
Total Assets	<u>7,951,706</u>	<u>727,090,051</u>	<u>521,312,713</u>	<u>203,474,323</u>	<u>23,672,449</u>	<u>1,483,501,242</u>
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	6,151,772	6,151,772
Accruals and other payables	-	-	-	-	861,976	861,976
Total liabilities (excluding net assets attributable to unitholders)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,013,748</u>	<u>7,013,748</u>
Interest sensitivity gap	<u>7,951,706</u>	<u>727,090,051</u>	<u>521,312,713</u>	<u>203,474,323</u>	<u>16,658,701</u>	<u>1,476,487,494</u>

BMO Hong Kong Banks ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	28,094,559	28,094,559
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	-	-
Cash at banks	160,068	-	-	-	-	160,068
Total Assets	<u>160,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,094,559</u>	<u>28,254,627</u>

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

BMO Hong Kong Banks ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	20,643	20,643
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	20,643	20,643
Interest sensitivity gap	160,068	-	-	-	28,073,916	28,233,984

BMO Asia High Dividend ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	616,239,457	616,239,457
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	1,325,558	1,325,558
Dividend receivables	-	-	-	-	2,176,090	2,176,090
Interest receivables	-	-	-	-	-	-
Cash at banks	1,891,210	-	-	-	-	1,891,210
Total Assets	1,891,210	-	-	-	619,741,105	621,632,315
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	1,290,733	1,290,733
Accruals and other payables	-	-	-	-	889,135	889,135
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	2,179,868	2,179,868
Interest sensitivity gap	1,891,210	-	-	-	617,561,237	619,452,447

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

BMO MSCI Japan Hedged to USD ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	345,787,133	345,787,133
Derivative financial assets	-	-	-	-	2,064,579	2,064,579
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	538,208	538,208
Interest receivables	-	-	-	-	-	-
Cash at banks	3,275,793	-	-	-	-	3,275,793
Total Assets	3,275,793	-	-	-	348,389,920	351,665,713
Liabilities						
Derivative financial liabilities	-	-	-	-	3,622,900	3,622,900
Amounts due to brokers	-	-	-	-	2,963,911	2,963,911
Accruals and other payables	-	-	-	-	344,070	344,070
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	6,930,881	6,930,881
Interest sensitivity gap	3,275,793	-	-	-	341,459,039	344,734,832

BMO MSCI Europe Quality Hedged to USD ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	51,460,789	51,460,789
Derivative financial assets	-	-	-	-	271,721	271,721
Amounts due from brokers	-	-	-	-	889,284	889,284
Dividend receivables	-	-	-	-	25,025	25,025
Interest receivables	-	-	-	-	-	-
Cash at banks	131,684	-	-	-	-	131,684
Total Assets	131,684	-	-	-	52,646,819	52,778,503

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

BMO MSCI Europe Quality Hedged to USD ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Liabilities						
Derivative financial liabilities	-	-	-	-	1,388,301	1,388,301
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	42,190	42,190
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	1,430,491	1,430,491
Interest sensitivity gap	131,684	-	-	-	51,216,328	51,348,012

BMO MSCI Asia Pacific Real Estate ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	25,773,026	25,773,026
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	117,080	117,080
Dividend receivables	-	-	-	-	83,110	83,110
Interest receivables	-	-	-	-	-	-
Cash at banks	157,575	-	-	-	-	157,575
Total Assets	157,575	-	-	-	25,973,216	26,130,791
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	113,007	113,007
Accruals and other payables	-	-	-	-	54,991	54,991
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	167,998	167,998
Interest sensitivity gap	157,575	-	-	-	25,805,218	25,962,793

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

As at 31 December 2019	BMO NASDAQ 100 ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
Assets						
Investment securities	-	-	-	-	70,455,671	70,455,671
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	26,954	26,954
Interest receivables	-	-	-	-	-	-
Cash at banks	257,553	-	-	-	-	257,553
Total Assets	257,553	-	-	-	70,482,625	70,740,178
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	41,664	41,664
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	41,664	41,664
Interest sensitivity gap	257,553	-	-	-	70,440,961	70,698,514

As at 31 December 2018	BMO Asia USD Investment Grade Bond ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
Assets						
Investment securities	-	425,606,598	331,105,280	91,760,466	-	848,472,344
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	8,442,650	8,442,650
Cash at banks	1,872,201	-	-	-	-	1,872,201
Total Assets	1,872,201	425,606,598	331,105,280	91,760,466	8,442,650	858,787,195

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

BMO Asia USD Investment Grade Bond ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	1,261,243	1,261,243
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	1,261,243	1,261,243
Interest sensitivity gap	1,872,201	425,606,598	331,105,280	91,760,466	7,181,407	857,525,952

BMO Hong Kong Banks ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	132,809,201	132,809,201
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	-	-
Cash at banks	316,026	-	-	-	-	316,026
Total Assets	316,026	-	-	-	132,809,201	133,125,227

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

BMO Hong Kong Banks ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	262,468	262,468
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	262,468	262,468
Interest sensitivity gap	316,026	-	-	-	132,546,733	132,862,759

BMO Asia High Dividend ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	527,129,567	527,129,567
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	246,644	246,644
Dividend receivables	-	-	-	-	79,770	79,770
Interest receivables	-	-	-	-	-	-
Cash at banks	879,028	-	-	-	-	879,028
Total Assets	879,028	-	-	-	527,455,981	528,335,009

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

BMO Asia High Dividend ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	1,032,587	1,032,587
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	1,032,587	1,032,587
Interest sensitivity gap	879,028	-	-	-	526,423,394	527,302,422

BMO MSCI Japan Hedged to USD ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	297,865,527	297,865,527
Derivative financial assets	-	-	-	-	3,808,616	3,808,616
Amounts due from brokers	-	-	-	-	10,362,172	10,362,172
Dividend receivables	-	-	-	-	399,675	399,675
Interest receivables	-	-	-	-	-	-
Cash at banks	2,593,028	-	-	-	-	2,593,028
Total Assets	2,593,028	-	-	-	312,435,990	315,029,018

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

BMO MSCI Japan Hedged to USD ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Liabilities						
Derivative financial liabilities	-	-	-	-	13,468,746	13,468,746
Amounts due to brokers	-	-	-	-	5,686,335	5,686,335
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	691,449	691,449
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	19,846,530	19,846,530
Interest sensitivity gap	2,593,028	-	-	-	292,589,460	295,182,488

BMO MSCI Europe Quality Hedged to USD ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	53,959,099	53,959,099
Derivative financial assets	-	-	-	-	344,283	344,283
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	26,597	26,597
Interest receivables	-	-	-	-	-	-
Cash at banks	187,640	-	-	-	-	187,640
Total Assets	187,640	-	-	-	54,329,979	54,517,619

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

BMO MSCI Europe Quality Hedged to USD ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Liabilities						
Derivative financial liabilities	-	-	-	-	393,842	393,842
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	165,922	165,922
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	559,764	559,764
Interest sensitivity gap	187,640	-	-	-	53,770,215	53,957,855

BMO MSCI Asia Pacific Real Estate ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	41,015,031	41,015,031
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	13,623,385	13,623,385
Dividend receivables	-	-	-	-	120,426	120,426
Interest receivables	-	-	-	-	-	-
Cash at banks	235,611	-	-	-	-	235,611
Total Assets	235,611	-	-	-	54,758,842	54,994,453

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

BMO MSCI Asia Pacific Real Estate ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	4,641,416	4,641,416
Amounts payable on redemption	-	-	-	-	9,013,680	9,013,680
Accruals and other payables	-	-	-	-	99,174	99,174
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	13,754,270	13,754,270
Interest sensitivity gap	235,611	-	-	-	41,004,572	41,240,183

BMO NASDAQ 100 ETF						
As at 31 December 2018	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	51,455,776	51,455,776
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	24,648	24,648
Interest receivables	-	-	-	-	-	-
Cash at banks	130,897	-	-	-	-	130,897
Total Assets	130,897	-	-	-	51,480,424	51,611,321

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

As at 31 December 2018	BMO NASDAQ 100 ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	83,752	83,752
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	83,752	83,752
Interest sensitivity gap	130,897	-	-	-	51,396,672	51,527,569

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 (2018: 50 basis points), the estimated impact on net assets attributable to unitholders of each of the Sub-Funds is indicated as follows. An equal change in the opposite direction would have changed the net asset attributable to unitholders by an approximately equal but opposite amount.

	Change in net assets if interest rate decreased by 50 basis point	
	2019 HK\$	2018 HK\$
BMO Asia USD Investment Grade Bond ETF	39,125,828	20,896,325
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	-	-

(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 2019 and 2018 are denominated either in Hong Kong dollars ("HKD") or United States dollars ("USD"). No significant currency risk is associated with these Sub-Funds.

11 Financial instruments and associated risks (continued)

(c) Currency risk (continued)

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 exposure on an ongoing basis.

Currency sensitivity

At the reporting date, had the HKD weakened by 5% (2018: 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.

BMO Asia High Dividend ETF		
As at 31 December 2019		
	Net exposure	Change in net asset if HK\$ weakened by 5%
	HK\$	HK\$
Indian Rupee	44,545,814	2,227,291
Indonesian Rupiah	22,520,529	1,126,026
Malaysian Ringgit	22,575,098	1,128,755
Philippine Peso	3,887,095	194,355
Singapore Dollar	2,515,736	125,787
South Korean Won	113,064,759	5,653,238
Taiwan Dollar	141,890,120	7,094,506
Thai Baht	<u>23,341,073</u>	<u>1,167,054</u>
Total		<u>18,717,012</u>

11 Financial instruments and associated risks (continued)

(c) Currency risk (continued)

BMO Asia High Dividend ETF		
As at 31 December 2018		
	Net exposure	Change in net asset if HK\$ weakened by 5%
	HK\$	HK\$
Indian Rupee	53,650,821	2,682,541
Indonesian Rupiah	10,825,847	541,292
Malaysian Ringgit	16,264,164	813,208
Philippine Peso	3,768,190	188,409
Singapore Dollar	4,416,732	220,837
South Korean Won	85,334,867	4,266,743
Taiwan Dollar	124,568,986	6,228,449
Thai Baht	19,362,419	968,121
Total		15,909,600

BMO MSCI Japan Hedged to USD ETF		
As at 31 December 2019		
	Net exposure	Change in net asset if HK\$ weakened by 5%
	HK\$	HK\$
Japanese Yen	344,611,646	17,230,582
Total		17,230,582

BMO MSCI Japan Hedged to USD ETF		
As at 31 December 2018		
	Net exposure	Change in net asset if HK\$ weakened by 5%
	HK\$	HK\$
Japanese Yen	285,712,965	14,285,648
Total		14,285,648

11 Financial instruments and associated risks (continued)

(c) Currency risk (continued)

BMO MSCI Europe Quality Hedged to USD ETF		
As at 31 December 2019		
	Net exposure	Change in net asset if HK\$ weakened by 5%
	HK\$	HK\$
Danish Krone	4,025,762	201,288
Euro	18,574,835	928,742
Great British Pound	15,470,018	773,501
Norwegian Krone	74,315	3,716
Swedish Krona	2,479,203	123,960
Swiss Franc	10,667,125	533,356
Total		2,564,563

BMO MSCI Europe Quality Hedged to USD ETF		
As at 31 December 2018		
	Net exposure	Change in net asset if HK\$ weakened by 5%
	HK\$	HK\$
Danish Krone	4,021,446	201,072
Euro	19,768,678	988,434
Great British Pound	18,737,456	936,873
Norwegian Krone	28	1
Swedish Krona	1,923,978	96,199
Swiss Franc	9,462,932	473,147
Total		2,695,726

11 Financial instruments and associated risks (continued)

(c) Currency risk (continued)

BMO MSCI Asia Pacific Real Estate ETF		
As at 31 December 2019		
	Net exposure HK\$	Change in net asset if HK\$ weakened by 5% HK\$
Australian Dollar	3,694,083	184,704
China offshore spot	594,013	29,701
Indonesian Rupiah	66,175	3,309
Japanese Yen	7,338,419	366,921
Philippine Peso	821,489	41,074
Singapore Dollar	1,702,676	85,134
Taiwan Dollar	112,229	5,611
Thai Baht	352,041	17,602
Total		734,056

BMO MSCI Asia Pacific Real Estate ETF		
As at 31 December 2018		
	Net exposure HK\$	Change in net asset if HK\$ weakened by 5% HK\$
Australian Dollar	5,840,306	292,015
China offshore spot	198,612	9,931
Indonesian Rupiah	151,375	7,569
Japanese Yen	11,801,803	590,090
Malaysian Ringgit	253,616	12,681
Philippine Peso	1,562,370	78,118
Singapore Dollar	2,342,626	117,131
Taiwan Dollar	248,471	12,424
Thai Baht	444,062	22,203
Total		1,142,162

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.

11 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, dividend receivables, interest receivables and cash at banks. The Manager monitors credit risk of the Sub-Funds by reviewing and monitoring the credit quality of debt securities held by the Sub-Funds or the issuers of the debt instruments held by the Sub-Funds on an ongoing basis.

BMO Asia USD Investment Grade Bond ETF		
% of debt securities		
	As at 31 December 2019	As at 31 December 2018
Aaa/AAA/AAA	0.58%	0.93%
Aa1/AA+/AA+	0.65%	0.61%
Aa2/AA/AA	6.53%	6.93%
Aa3/AA-/AA-	0.55%	3.18%
A1/A+/A+	21.21%	21.70%
A2/A/A	9.23%	10.80%
A3/A-/A-	9.69%	11.03%
Baa1/BBB+/BBB+	12.14%	12.35%
Baa2/BBB/BBB	24.83%	22.30%
Baa3/BBB-/BBB-	14.38%	10.17%
Unrated	0.21%	-
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.

State Street Trust (HK) Limited is the Trustee of the Sub-Funds, and substantially all of the assets of the Sub-Funds are held by State Street Bank and Trust Company, (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 State Street Bank and Trust Company, which have credit ratings of Aa1 as determined by Moody's. The Manager mitigates the risk by monitoring supporting the credit ratings and publicly available information on regular basis.

(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.

11 Financial instruments and associated risks (continued)

(e) Liquidity risk (continued)

The Sub-Funds' majority of investments are listed investments which is considered to have insignificant exposure to liquidity risk as they are all readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

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-Funds' liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Sub-Funds' 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.

12 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 dividend receivables, cash at banks, amounts due to brokers, amounts payable on redemption, accruals and other payables, the carrying amounts approximate fair values due to the short-term nature of these financial instruments.

Valuation of financial instruments

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

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

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

12 Fair value information (continued)

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

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. 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 was revalued through market approach using comparable analysis based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the short-term nature of these financial instruments.

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

12 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 measurements is categorised.

BMO Asia USD Investment Grade Bond ETF				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2019				
Financial assets				
Investments:				
Equity securities	-	-	-	-
Unit Trusts	-	-	-	-
Debt securities	68,160,476	1,383,716,611	-	1,451,877,087
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>68,160,476</u>	<u>1,383,716,611</u>	<u>-</u>	<u>1,451,877,087</u>
BMO Hong Kong Banks ETF				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2019				
Financial assets				
Investments:				
Equity securities	28,094,559	-	-	28,094,559
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>28,094,559</u>	<u>-</u>	<u>-</u>	<u>28,094,559</u>
BMO Asia High Dividend ETF				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2019				
Financial assets				
Investments:				
Equity securities	608,916,218	7,212,533	110,706	616,239,457
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>608,916,218</u>	<u>7,212,533</u>	<u>110,706</u>	<u>616,239,457</u>

12 Fair value information (continued)

BMO MSCI Japan Hedged to USD ETF				
	Level 1	Level 2	Level 3	Total
As at 31 December 2019	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
Equity securities	340,662,728	-	-	340,662,728
Unit Trusts	5,124,405	-	-	5,124,405
Debt securities	-	-	-	-
Derivative financial assets	-	2,064,579	-	2,064,579
Financial liability				
Derivative financial liabilities	-	(3,622,900)	-	(3,622,900)
	<u>345,787,133</u>	<u>(1,558,321)</u>	<u>-</u>	<u>344,228,812</u>

BMO MSCI Europe Quality Hedged to USD ETF				
	Level 1	Level 2	Level 3	Total
As at 31 December 2019	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
Equity securities	51,460,789	-	-	51,460,789
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	271,721	-	271,721
Financial liability				
Derivative financial liabilities	-	(1,388,301)	-	(1,388,301)
	<u>51,460,789</u>	<u>(1,116,580)</u>	<u>-</u>	<u>50,344,209</u>

BMO MSCI Asia Pacific Real Estate ETF				
	Level 1	Level 2	Level 3	Total
As at 31 December 2019	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
Equity securities	17,323,674	352,041	292	17,676,007
Unit Trusts	8,097,019	-	-	8,097,019
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>25,420,693</u>	<u>352,041</u>	<u>292</u>	<u>25,773,026</u>

12 Fair value information (continued)

	BMO NASDAQ 100 ETF			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2019				
Financial assets				
Investments:				
Equity securities	70,455,671	-	-	70,455,671
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>70,455,671</u>	<u>-</u>	<u>-</u>	<u>70,455,671</u>

	BMO Asia USD Investment Grade Bond ETF			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2018				
Financial assets				
Investments:				
Equity securities	-	-	-	-
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>

	BMO Hong Kong Banks ETF			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2018				
Financial assets				
Investments:				
Equity securities	132,809,201	-	-	132,809,201
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>132,809,201</u>	<u>-</u>	<u>-</u>	<u>132,809,201</u>

12 Fair value information (continued)

BMO Asia High Dividend ETF				
As at 31 December 2018	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
Equity securities	511,210,768	15,918,799	-	527,129,567
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>511,210,768</u>	<u>15,918,799</u>	<u>-</u>	<u>527,129,567</u>
BMO MSCI Japan Hedged to USD ETF				
As at 31 December 2018	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
Equity securities	293,904,405	-	-	293,904,405
Unit Trusts	3,961,122	-	-	3,961,122
Debt securities	-	-	-	-
Derivative financial assets	-	3,808,616	-	3,808,616
Financial liability				
Derivative financial liabilities	-	(13,468,746)	-	(13,468,746)
	<u>297,865,527</u>	<u>(9,660,130)</u>	<u>-</u>	<u>288,205,397</u>
BMO MSCI Europe Quality Hedged to USD ETF				
As at 31 December 2018	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
Equity securities	53,959,099	-	-	53,959,099
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	344,283	-	344,283
Financial liability				
Derivative financial liabilities	-	(393,842)	-	(393,842)
	<u>53,959,099</u>	<u>(49,559)</u>	<u>-</u>	<u>53,909,540</u>

12 Fair value information (continued)

	BMO MSCI Asia Pacific Real Estate ETF			Total
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
As at 31 December 2018				
Financial assets				
Investments:				
Equity securities	28,376,688	280,043	-	28,656,731
Unit Trusts	12,358,300	-	-	12,358,300
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>40,734,988</u>	<u>280,043</u>	<u>-</u>	<u>41,015,031</u>

	BMO NASDAQ 100 ETF			Total
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
As at 31 December 2018				
Financial assets				
Investments:				
Equity securities	51,455,776	-	-	51,455,776
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>

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 ended 31 December 2019.

BMO Asia USD Investment Grade Bond ETF

For BMO Asia USD Investment Grade Bond ETF, there were 43 (2018: 42) transfers of financial instruments between Level 1 and Level 2 during the year.

	BMO Asia USD Investment Grade Bond ETF	
	2019 HK\$	2018 HK\$
Trading debt securities		
Transfer from Level 1 to Level 2	187,297,561	62,249,111
Transfer from Level 2 to Level 1	<u>5,521,300</u>	<u>126,712,632</u>

12 Fair value information (continued)

BMO Asia High Dividend ETF

For BMO Asia High Dividend ETF, there was 1 (2018: 1) transfer of financial instruments between Level 1 and Level 3 (2018: between Level 1 and Level 2) during the year.

	BMO Asia High Dividend ETF	
	2019	2018
	HK\$	HK\$
Trading equity securities		
Transfer from Level 1 to Level 2	-	277,511
Transfer from Level 1 to Level 3	<u>110,706</u>	<u>-</u>

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:

	BMO Asia High Dividend ETF	
	2019	2018
	HK\$	HK\$
Equity securities		
Fair value at the beginning of the year	-	-
Transfers into Level 3	<u>110,706</u>	<u>-</u>
Fair value at the end of the year	<u>110,706</u>	<u>-</u>

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:

	BMO MSCI Europe Quality Hedged to USD ETF	
	2019	2018
	HK\$	HK\$
Equity securities		
Fair value at the beginning of the year	-	2,682
Sales	<u>-</u>	<u>(2,682)</u>
Fair value at the end of the year	<u>-</u>	<u>-</u>

12 Fair value information (continued)

BMO MSCI Asia Pacific Real Estate ETF

For BMO MSCI Asia Pacific Real Estate ETF, there was 1 (2018: 1) transfer of financial instruments between Level 1 and Level 2 during the year.

	BMO MSCI Asia Pacific Real Estate ETF	
	2019	2018
	HK\$	HK\$
Trading equity securities		
Transfer from Level 1 to Level 2	130,522	280,043

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:

	BMO MSCI Asia Pacific Real Estate ETF	
	2019	2018
	HK\$	HK\$
Equity securities		
Fair value at the beginning of the year	-	-
Shares of an unlisted entity received as dividend	292	-
Fair value at the end of the year	292	-

13 Derivative financial assets/liabilities

As at 31 December 2019 and 2018, the following forward foreign currency contracts were outstanding:

BMO MSCI Japan Hedged to USD ETF As at 31 December 2019

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets HK\$	Fair value (liabilities) HK\$
JPY	65,590,000	USD	602,830	7 January 2020	5,223	-
JPY	1,754,133,500	USD	16,045,861	7 January 2020	733,244	-
JPY	1,563,016,000	USD	14,293,046	7 January 2020	689,014	-
JPY	1,434,644,000	USD	13,118,544	7 January 2020	637,098	-
USD	1,502,197	JPY	164,038,000	7 January 2020	-	(55,581)
USD	14,565,983	JPY	1,590,095,500	7 January 2020	-	(503,743)
USD	13,744,335	JPY	1,500,234,000	7 January 2020	-	(463,404)
USD	14,318,067	JPY	1,563,016,000	7 January 2020	-	(494,040)
USD	13,138,331	JPY	1,434,644,000	4 February 2020	-	(646,988)
USD	14,314,605	JPY	1,563,016,000	4 February 2020	-	(699,772)
USD	16,070,204	JPY	1,754,133,500	4 February 2020	-	(744,154)
USD	652,569	JPY	71,022,000	4 February 2020	-	(15,218)
Total derivative financial assets/(liabilities)					<u>2,064,579</u>	<u>(3,622,900)</u>

BMO MSCI Japan Hedged to USD ETF As at 31 December 2018

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets HK\$	Fair value (liabilities) 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)
Total derivative financial assets/(liabilities)					<u>3,808,616</u>	<u>(13,468,746)</u>

13 Derivative financial assets/liabilities (continued)

BMO MSCI Europe Quality Hedged to USD ETF
As at 31 December 2019

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets HK\$</i>	<i>Fair value (liabilities) HK\$</i>
EUR	483,600	USD	541,637	2 January 2020	9,381	-
EUR	844,500	USD	945,840	2 January 2020	16,447	-
EUR	54,500	USD	60,127	2 January 2020	8,178	-
EUR	798,900	USD	894,688	2 January 2020	16,182	-
GBP	4,600	USD	5,946	2 January 2020	1,152	-
GBP	650,600	USD	853,782	2 January 2020	63,117	-
GBP	500,000	USD	656,075	2 January 2020	49,091	-
GBP	355,600	USD	466,618	2 January 2020	34,775	-
USD	991,944	EUR	899,000	2 January 2020	-	(133,887)
USD	533,634	EUR	483,600	2 January 2020	-	(71,735)
USD	465,474	GBP	360,200	2 January 2020	-	(91,172)
USD	646,115	GBP	500,000	2 January 2020	-	(126,697)
USD	881,486	EUR	798,900	2 January 2020	-	(119,047)
USD	840,762	GBP	650,600	2 January 2020	-	(164,570)
USD	7,039	NOK	64,600	3 January 2020	-	(2,436)
CHF	522,600	USD	537,433	3 January 2020	17,514	-
CHF	397,300	USD	408,552	3 January 2020	13,511	-
CHF	434,700	USD	446,900	3 January 2020	15,642	-
DKK	175,900	USD	25,985	3 January 2020	3,418	-
DKK	3,620,000	USD	542,860	3 January 2020	7,231	-
NOK	82,600	USD	9,365	3 January 2020	271	-
SEK	203,900	USD	21,397	3 January 2020	3,001	-
SEK	2,957,300	USD	317,487	3 January 2020	-	(12,249)
USD	534,916	DKK	3,620,000	3 January 2020	-	(69,130)
USD	1,961	NOK	18,000	3 January 2020	-	(683)
USD	331,352	SEK	3,161,200	3 January 2020	-	(49,439)
USD	186,379	CHF	185,600	3 January 2020	-	(41,198)
USD	398,944	CHF	397,300	3 January 2020	-	(88,374)
USD	436,499	CHF	434,700	3 January 2020	-	(96,689)
USD	338,182	CHF	337,000	3 January 2020	-	(76,615)
USD	26,375	DKK	175,900	3 January 2020	-	(377)
DKK	153,000	USD	23,000	4 February 2020	258	-
USD	544,019	DKK	3,620,000	4 February 2020	-	(7,471)
USD	23,638	GBP	18,000	4 February 2020	-	(1,787)
USD	542,740	EUR	483,600	4 February 2020	-	(9,267)
USD	568	NOK	5,000	4 February 2020	-	(8)
USD	947,753	EUR	844,500	4 February 2020	-	(16,353)
USD	317,956	SEK	2,957,300	4 February 2020	12,066	-
USD	854,555	GBP	650,600	4 February 2020	-	(63,325)
USD	896,498	EUR	798,900	4 February 2020	-	(16,093)
USD	538,637	CHF	522,600	4 February 2020	-	(16,658)
USD	409,439	CHF	397,300	4 February 2020	-	(13,075)

13 Derivative financial assets/liabilities (continued)

BMO MSCI Europe Quality Hedged to USD ETF

As at 31 December 2019

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets HK\$</i>	<i>Fair value (liabilities) HK\$</i>
USD	22,451	EUR	20,000	4 February 2020	-	(341)
USD	656,668	GBP	500,000	4 February 2020	-	(49,263)
USD	467,041	GBP	355,600	4 February 2020	-	(34,889)
USD	447,868	CHF	434,700	4 February 2020	-	(15,194)
USD	9,365	NOK	82,600	4 February 2020	-	(279)
USD	12,687	SEK	118,000	4 February 2020	486	-
Total derivative financial assets/(liabilities)					271,721	(1,388,301)

13 Derivative financial assets/liabilities (continued)

BMO MSCI Europe Quality Hedged to USD ETF
As at 31 December 2018

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets HK\$</i>	<i>Fair value (liabilities) HK\$</i>
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	-

13 Derivative financial assets/liabilities (continued)

BMO MSCI Europe Quality Hedged to USD ETF As at 31 December 2018

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets HK\$	Fair value (liabilities) HK\$
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 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.

	2019			2018		
	Number of unit trusts	Total net asset value of unit trusts (HKD '000,000)	Carrying amount on the Trust and its Sub-Funds' statement of net asset available for benefits (HKD '000,000)	Number of unit trusts	Total net asset value of unit trusts (HKD '000,000)	Carrying amount on the Trust and its Sub-Funds' statement of net asset available for benefits (HKD '000,000)
BMO MSCI Japan Hedged to USD ETF	9	282,521	5	8	244,553	4
BMO MSCI Asia Pacific Real Estate ETF	22	1,167,048	8	20	1,050,673	12

15 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 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 3. The segment information provided to the Managers is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

16 Bank loans and other borrowings

As at 31 December 2019 and 2018, there were no bank loans or other borrowings.

17 Contingent liabilities and capital commitments

As at 31 December 2019 and 2018, there were no contingent liabilities or capital commitments outstanding.

18 Security lending arrangements

During the years ended 31 December 2019 and 2018, the Sub-Funds did not enter into any security lending arrangements.

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2019

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 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-Funds.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to IFRS 3, <i>Definition of a business</i>	1 January 2020
Amendments to IAS 1 and IAS 8, <i>Definition of material</i>	1 January 2020

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-Funds' results of operations and financial position.

Portfolio statement as at 31 December 2019 (Unaudited)

BMO Asia USD Investment Grade Bond ETF

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%)			
China			
ALIBABA GROUP HOLDING SR UNSECURED 06/23 2.8	800,000	6,318,526	0.43%
ALIBABA GROUP HOLDING SR UNSECURED 11/21 3.125	550,000	4,364,514	0.30%
ALIBABA GROUP HOLDING SR UNSECURED 11/24 3.6	1,525,000	12,492,067	0.85%
ALIBABA GROUP HOLDING SR UNSECURED 11/34 4.5	200,000	1,769,861	0.12%
ALIBABA GROUP HOLDING SR UNSECURED 12/27 3.4	200,000	1,625,167	0.11%
ALIBABA GROUP HOLDING SR UNSECURED 12/37 4	400,000	3,340,376	0.23%
ALIBABA GROUP HOLDING SR UNSECURED 12/47 4.2	200,000	1,740,906	0.12%
ALIBABA GROUP HOLDING SR UNSECURED 12/57 4.4	200,000	1,792,052	0.12%
AMBER CIRCLE FUNDING LTD COMPANY GUARANT REGS 12/22 3.25	200,000	1,595,542	0.11%
AVI FUNDING CO LTD SR UNSECURED REGS 09/25 3.8	800,000	6,547,543	0.44%
AZURE NOVA INTERNATIONAL COMPANY GUARANT REGS 11/21 2.625	1,000,000	7,774,736	0.53%
AZURE ORBIT INTERNATIONAL FINANCE COMPANY GUARANT REGS 03/23 3.75	1,000,000	8,039,657	0.54%
AZURE ORBIT IV INTERNATIONAL FINANCE COMPANY GUARANT REGS 01/23 3.75	200,000	1,597,880	0.11%
BAIDU INC SR UNSECURED 06/25 4.125	500,000	4,150,069	0.28%
BAIDU INC SR UNSECURED 09/23 3.875	300,000	2,435,015	0.16%
BAIDU INC SR UNSECURED 11/28 4.875	700,000	6,146,297	0.42%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 02/22 3	700,000	5,525,547	0.37%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 04/24 3.125	400,000	3,192,861	0.22%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 06/25 3.875	940,000	7,782,280	0.53%
BEIJING GAS SINGAPORE CAPITAL COMPANY GUARANT REGS 05/22 2.75	400,000	3,128,595	0.21%
BEIJINGJ STATE OWNED ASSETS HONG KONG CO SR UNSECURED REGS 05/25 4.125	200,000	1,629,000	0.11%
BLUESTAR FINANCE HOLDINGS COMPANY GUARANT REGS 07/24 3.375	400,000	3,159,357	0.21%
BLUESTAR FINANCE HOLDINGS COMPANY GUARANT REGS 09/21 3.5	300,000	2,363,884	0.16%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
China (continued)			
BOCOM LEASING MANAGEMENT SR UNSECURED REGS 01/24 4.375	200,000	1,643,571	0.11%
CAIYUN INTERNATIONAL INVESTMENT COMPANY GUARANT REGS 04/22 5.5	200,000	1,540,423	0.10%
CCBL CAYMAN 1 CORP COMPANY GUARANT REGS 05/21 2.75	400,000	3,115,536	0.21%
CDBL FUNDING 1 COMPANY GUARANT REGS 12/24 4.25	300,000	2,470,382	0.17%
CDBL FUNDING TWO COMPANY GUARANT REGS 03/22 3.75	200,000	1,592,706	0.11%
CDBL FUNDING TWO COMPANY GUARANT REGS 08/22 3	200,000	1,569,830	0.11%
CENTRAL QUEENSLAND INTERMODAL LOGISTICS HUB SR UNSECURED REGS 09/24 4.3	600,000	4,637,913	0.31%
CGNPC INTERNATIONAL LTD COMPANY GUARANT REGS 09/23 3.875	400,000	3,250,053	0.22%
CGNPC INTERNATIONAL LTD COMPANY GUARANT REGS 12/22 3.125	400,000	3,174,535	0.21%
CHARMING LIGHT INVESTMENT LTD COMPANY GUARANT REGS 12/27 4.375	400,000	3,336,386	0.23%
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/23 3.875	200,000	1,604,503	0.11%
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/28 4.75	500,000	4,341,240	0.29%
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/29 4.75	600,000	5,242,588	0.35%
CHINA CINDA FINANCE COMPANY GUARANT REGS 05/24 5.625	1,200,000	10,388,495	0.70%
CHINA CONSTRUCTION BANK SUBORDINATED REGS 02/29 VAR	900,000	7,365,004	0.50%
CHINA CONSTRUCTION BANK/HONG KONG SR UNSECURED REGS 12/22 3	500,000	3,953,598	0.27%
CHINA DEVELOPMENT BANK SR UNSECURED REGS 01/37 4	700,000	6,049,156	0.41%
CHINA DEVELOPMENT BANK SR UNSECURED REGS 06/26 3	300,000	2,381,579	0.16%
CHINA DEVELOPMENT BANK/HONG KONG SR UNSECURED REGS 11/21 1.875	200,000	1,549,820	0.10%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/23 3.25	400,000	3,262,209	0.22%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/28 3.5	600,000	5,105,328	0.35%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
China (continued)			
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 11/27 2.625	600,000	4,776,483	0.32%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/22 1.875	200,000	1,561,866	0.11%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/24 1.95	200,000	1,558,828	0.11%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/29 2.125	400,000	3,060,432	0.21%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/39 2.75	600,000	4,451,471	0.30%
CHINA GREAT WALL INTERNATIONAL III COMPANY GUARANT REGS 05/23 4.375	400,000	3,267,008	0.22%
CHINA GREAT WALL INTERNATIONAL III COMPANY GUARANT REGS 10/21 2.625	700,000	5,447,224	0.37%
CHINA GREAT WALL INTERNATIONAL IV COMPANY GUARANT REGS VAR	200,000	1,568,396	0.11%
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS 05/23 3.875	400,000	3,233,753	0.22%
CHINA MENGNIU DAIRY SR UNSECURED REGS 08/23 4.25	400,000	3,269,252	0.22%
CHINA MINMETALS CORP SR UNSECURED REGS 12/99 VAR	200,000	1,568,053	0.11%
CHINA OVERSEA FINANCE KY III COMPANY GUARANT REGS 10/23 5.375	600,000	5,100,279	0.34%
CHINA OVERSEAS FINANCE KY VI COMPANY GUARANT REGS 05/24 5.95	1,100,000	9,632,153	0.65%
CHINA RAILWAY XUNJIE COMPANY GUARANT REGS 07/26 3.25	600,000	4,717,530	0.32%
CHINA RESOURCES LAND LTD SR UNSECURED REGS 02/29 4.125	900,000	7,511,007	0.51%
CHINA SOUTHERN POWER GRID COMPANY GUARANT REGS 05/22 2.75	600,000	4,711,405	0.32%
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS VAR	200,000	1,576,047	0.11%
CHONGQING ENERGY INVESTMENT SR UNSECURED REGS 03/22 5.625	200,000	1,514,009	0.10%
CHONGQING NANAN CON DEV SR UNSECURED REGS 06/24 4.66	200,000	1,596,867	0.11%
CHOUZHOU INTERNATIONAL INVESTMENT LTD COMPANY GUARANT REGS 05/22 4.5	500,000	3,945,339	0.27%
CITIC LTD SR UNSECURED REGS 01/23 6.8	900,000	7,801,329	0.53%
CITIC LTD SR UNSECURED REGS 04/21 6.625	300,000	2,452,056	0.17%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
China (continued)			
CITIC SECURITIES FINANCE MTN COMPANY GUARANT REGS 04/22 3.25	200,000	1,579,476	0.11%
CMHI FINANCE BVI CO LTD COMPANY GUARANT REGS 08/23 4.375	400,000	3,275,642	0.22%
CMHI FINANCE BVI CO LTD COMPANY GUARANT REGS 08/28 5	300,000	2,631,813	0.18%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/23 4.625	200,000	1,639,254	0.11%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/25 4.875	200,000	1,693,672	0.11%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/28 5.125	700,000	6,120,171	0.41%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 06/29 3.875	600,000	4,847,824	0.33%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	850,000	6,961,069	0.47%
CNOOC CURTIS FUNDING NO1 COMPANY GUARANT REGS 10/23 4.5	200,000	1,672,183	0.11%
CNOOC FINANCE 2011 LTD COMPANY GUARANT 144A 01/21 4.25	600,000	4,769,610	0.32%
CNOOC FINANCE 2012 LTD COMPANY GUARANT 144A 05/22 3.875	500,000	4,030,425	0.27%
CNOOC FINANCE 2013 LTD COMPANY GUARANT 05/23 3	1,200,000	9,504,251	0.64%
CNOOC FINANCE 2013 LTD COMPANY GUARANT 09/29 2.875	1,100,000	8,568,580	0.58%
CNOOC FINANCE 2013 LTD COMPANY GUARANT 09/49 3.3	300,000	2,252,828	0.15%
CNOOC FINANCE 2014 ULC COMPANY GUARANT 04/24 4.25	950,000	7,935,095	0.54%
CNOOC FINANCE 2015 US COMPANY GUARANT 05/23 3.75	600,000	4,865,823	0.33%
CNOOC FINANCE 2015 US COMPANY GUARANT 05/25 3.5	200,000	1,632,631	0.11%
CNOOC FINANCE 2015 US COMPANY GUARANT 05/28 4.375	800,000	6,918,433	0.47%
CNPC HK OVERSEAS CAPITAL COMPANY GUARANT 144A 04/21 4.5	500,000	4,004,751	0.27%
CNRC CAPITALE LTD COMPANY GUARANT REGS 12/99 VAR	800,000	6,311,046	0.43%
COASTAL EMERALD LTD COMPANY GUARANT REGS 08/22 3.95	600,000	4,687,516	0.32%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
China (continued)			
COSCO FINANCE 2011 LTD SR UNSECURED REGS 12/22 4	400,000	3,228,735	0.22%
COSL FINANCE BVI LTD COMPANY GUARANT 144A 09/22 3.25	500,000	3,944,248	0.27%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 01/24 8	200,000	1,705,828	0.12%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 01/25 5.125	200,000	1,570,702	0.11%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 04/24 6.5	200,000	1,656,552	0.11%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 04/26 7.25	800,000	6,793,078	0.46%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 09/25 6.15	200,000	1,634,688	0.11%
CRCC CHENGAN LTD COMPANY GUARANT REGS 12/99 VAR	700,000	5,530,729	0.37%
CSCEC FINANCE CAYMAN II COMPANY GUARANT REGS 07/27 3.5	500,000	3,993,453	0.27%
ENN ENERGY HOLDINGS LTD SR UNSECURED REGS 07/22 3.25	400,000	3,139,223	0.21%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 03/22 2.625	400,000	3,142,059	0.21%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 04/26 2.875	650,000	5,135,575	0.35%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 11/22 2.75	200,000	1,580,130	0.11%
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 03/22 3.6	400,000	3,153,061	0.21%
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 07/29 4.25	400,000	3,148,666	0.21%
GLP CHINA HOLDINGS LTD SR UNSECURED REGS 02/24 4.974	200,000	1,643,540	0.11%
GUOHUI INTERNATIONAL BVI COMPANY GUARANT REGS 07/22 4.37	200,000	1,567,056	0.11%
HAIGUO XINTAI CAPITAL COMPANY GUARANT REGS 10/22 4.3	200,000	1,554,885	0.10%
HONG KONG INTERNATIONAL QINGDAO SR UNSECURED REGS 12/22 4.25	300,000	2,347,825	0.16%
HORSE GALLOP FINANCE COMPANY GUARANT REGS 05/22 3.25	200,000	1,579,616	0.11%
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/27 4.25	200,000	1,620,320	0.11%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
China (continued)			
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/47 4.95	600,000	4,767,273	0.32%
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	1,000,000	8,238,036	0.56%
HUARONG FINANCE II COMPANY GUARANT REGS 01/25 5.5	700,000	6,010,813	0.41%
HUARONG FINANCE II COMPANY GUARANT REGS 06/26 4.625	1,000,000	8,269,437	0.56%
HUARONG FINANCE II COMPANY GUARANT REGS 11/21 3.625	800,000	6,323,451	0.43%
HUAYI FINANCE I LTD COMPANY GUARANT REGS 10/24 3	400,000	3,102,071	0.21%
ICBCIL FINANCE CO LTD SR UNSECURED REGS 03/24 3.75	600,000	4,844,365	0.33%
ICBCIL FINANCE CO LTD SR UNSECURED REGS 05/21 2.75	1,000,000	7,801,228	0.53%
INDUSTRIAL & COMMERCIAL BANK CHINA/HONG KONG SR UNSECURED REGS 09/22 2.25	200,000	1,554,838	0.10%
INDUSTRIAL & COMMERCIAL BANK CHINA/NEW YORK SR UNSECURED 11/27 3.538	500,000	4,032,179	0.27%
INDUSTRIAL & COMMERCIAL BANK CHN/DUBAI SR UNSECURED REGS 06/21 2.5	400,000	3,123,016	0.21%
INDUSTRIAL & COMMERCIAL BANK OF CHINA SUBORDINATED REGS 09/25 4.875	1,050,000	8,982,512	0.61%
JD.COM INC SR UNSECURED 04/26 3.875	500,000	4,036,893	0.27%
JIC ZHIXIN LTD COMPANY GUARANT REGS 11/22 3	200,000	1,567,523	0.11%
LEADER GOAL INTERNATIONAL LTD COMPANY GUARANT REGS 12/99 VAR	300,000	2,385,226	0.16%
LONGFOR HOLDINGS LTD SR UNSECURED REGS 09/29 3.95	400,000	3,121,613	0.21%
LONGFOR PROPERTIES SR UNSECURED REGS 07/22 3.875	400,000	3,188,467	0.22%
MEGA ADVANCE INVESTMENTS COMPANY GUARANT 144A 05/21 5	700,000	5,614,506	0.38%
MINMETALS BOUNTIOUS FINANCE COMPANY GUARANT REGS 07/25 4.75	400,000	3,389,651	0.23%
MINSHENG HK (LNDMK 19) SR SECURED REGS 03/22 4.5	200,000	1,575,237	0.11%
PING AN LIFE INSURANCE SR UNSECURED REGS 01/21 2.875	500,000	3,905,757	0.26%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
China (continued)			
PIONEER REWARD LTD COMPANY GUARANT REGS 05/22 3.375	200,000	1,579,336	0.11%
POLY REAL ESTATE FINANCE COMPANY GUARANT REGS 02/23 3.95	200,000	1,597,210	0.11%
POLY REAL ESTATE FINANCE COMPANY GUARANT REGS 03/24 3.875	600,000	4,803,364	0.32%
PROSPEROUS RAY LTD COMPANY GUARANT REGS 11/23 4.625	200,000	1,660,604	0.11%
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 05/24 3.25	200,000	1,601,745	0.11%
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 05/27 3.625	400,000	3,251,612	0.22%
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 05/29 3.75	400,000	3,295,994	0.22%
SHANGHAI PORT GROUP DEVELOPMENT CO COMPANY GUARANT REGS 09/29 2.85	200,000	1,525,214	0.10%
SHANHAI HONG KONG INTERNATIONAL INVESTMENTS COMPANY GUARANT REGS 09/22 4.1	400,000	3,110,300	0.21%
SHENHUA OVERSEAS CAPITAL COMPANY GUARANT REGS 01/25 3.875	380,000	3,083,198	0.21%
SHIMAO PROPERTY HOLDINGS SR SECURED REGS 01/25 5.2	200,000	1,609,521	0.11%
SHIMAO PROPERTY HOLDINGS SR SECURED REGS 02/24 6.125	600,000	4,985,599	0.34%
SHIMAO PROPERTY HOLDINGS SR UNSECURED REGS 07/26 5.6	200,000	1,633,676	0.11%
SHOUGANG GROUP CO LTD SR UNSECURED REGS 05/24 4	200,000	1,611,126	0.11%
SHUIFA INTERNATIONAL HOLDINGS BVI COMPANY GUARANT REGS 09/22 4.15	200,000	1,527,520	0.10%
SINO OCEAN LAND TREASURE FINANCE I COMPANY GUARANT REGS 07/24 6	650,000	5,502,409	0.37%
SINOPEC CAPITAL 2013 LTD COMPANY GUARANT REGS 04/23 3.125	800,000	6,348,759	0.43%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 08/24 2.5	200,000	1,564,578	0.11%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 08/29 2.95	600,000	4,694,622	0.32%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 09/23 3.75	200,000	1,631,930	0.11%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 09/25 4.125	200,000	1,682,296	0.11%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
China (continued)			
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 09/28 4.25	1,000,000	8,594,823	0.58%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 11/29 2.95	200,000	1,563,986	0.11%
SINOPEC GROUP OVERSEA 2013 COMPANY GUARANT REGS 10/23 4.375	900,000	7,508,132	0.51%
SINOPEC GROUP OVERSEA 2014 COMPANY GUARANT REGS 04/24 4.375	700,000	5,883,783	0.40%
SINOPEC GROUP OVERSEAS 2015 COMPANY GUARANT REGS 04/25 3.25	1,000,000	8,042,774	0.54%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 04/22 3	200,000	1,582,312	0.11%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 05/21 2.75	400,000	3,134,890	0.21%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 05/46 4.25	400,000	3,496,773	0.24%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 09/22 2.5	200,000	1,566,308	0.11%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 09/26 2.75	200,000	1,551,098	0.10%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 09/27 3.25	400,000	3,199,469	0.22%
SOAR WISE LTD COMPANY GUARANT REGS 05/22 3.5	200,000	1,579,647	0.11%
SPIC 2018 USD SNR PRP COMPANY GUARANT REGS 12/99 VAR	200,000	1,651,846	0.11%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/23 3.125	900,000	7,176,435	0.49%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/26 2.875	400,000	3,146,485	0.21%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/27 3.5	400,000	3,269,128	0.22%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/28 4.25	1,000,000	8,642,353	0.58%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/47 4	500,000	4,352,694	0.29%
SUNNY EXPRESS COMPANY GUARANT REGS 03/22 3.5	200,000	1,590,867	0.11%
TENCENT HOLDINGS LTD SR UNSECURED REGS 01/28 3.595	1,300,000	10,580,703	0.72%
TENCENT HOLDINGS LTD SR UNSECURED REGS 01/38 3.925	600,000	4,968,582	0.34%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
China (continued)			
TENCENT HOLDINGS LTD SR UNSECURED REGS 02/25 3.8	200,000	1,642,979	0.11%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/26 3.575	400,000	3,239,737	0.22%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/29 3.975	600,000	5,045,253	0.34%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/49 4.525	400,000	3,662,520	0.25%
THREE GORGES FINANCE I CAYMAN COMPANY GUARANT REGS 06/25 3.7	500,000	4,116,369	0.28%
THREE GORGES FINANCE I KY COMPANY GUARANT REGS 10/24 2.3	400,000	3,096,898	0.21%
THREE GORGES FINANCE I KY COMPANY GUARANT REGS 10/49 3.2	200,000	1,500,794	0.10%
VANKE REAL ESTATE HK SR UNSECURED REGS 11/27 3.975	300,000	2,406,661	0.16%
VANKE REAL ESTATE HONG KONG SR UNSECURED REGS 04/23 4.15	600,000	4,834,079	0.33%
VANKE REAL ESTATE HONG KONG SR UNSECURED REGS 06/24 4.2	200,000	1,626,523	0.11%
VIGOROUS CHAMP INTERNATIONAL LTD COMPANY GUARANT REGS 09/23 4.375	400,000	3,258,281	0.22%
WEIBO CORP SR UNSECURED 07/24 3.5	600,000	4,758,390	0.32%
WEICHAI INTERNATIONAL HONG KONG ENERGY COMPANY GUARANT REGS 12/99 VAR	200,000	1,562,973	0.11%
WESTWOOD GROUP HOLDINGS LTD COMPANY GUARANT REGS 10/23 5.375	400,000	3,326,475	0.22%
XIAN CONSTRUCTION INVESTMENT SR UNSECURED REGS 06/22 4	200,000	1,570,842	0.11%
ZHUZHOU CITY CONSTRUCTION 05/22 5.7	200,000	1,606,809	0.11%
ZZ REAL ESTATE SR UNSECURED REGS 10/22 3.95	200,000	1,563,004	0.11%
		<u>712,015,816</u>	<u>48.22%</u>
Hong Kong			
AIA GROUP LTD SR UNSECURED 144A 03/46 4.5	200,000	1,808,944	0.12%
AIA GROUP LTD SR UNSECURED REGS 03/23 3.125	500,000	3,970,740	0.27%
AIA GROUP LTD SR UNSECURED REGS 03/25 3.2	200,000	1,600,919	0.11%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
Hong Kong (continued)			
AIA GROUP LTD SR UNSECURED REGS 04/29 3.6	200,000	1,641,031	0.11%
AIRPORT AUTHORITY HONG KONG SR UNSECURED REGS 02/29 3.45	400,000	3,312,014	0.22%
BANK OF CHINA HONG KONG JR SUBORDINATED REGS 12/99 VAR	750,000	6,326,494	0.43%
BOSC INTERNATIONAL BVI SR UNSECURED REGS 01/21 3.125	300,000	2,345,581	0.16%
CASTLE PEAK POWER FINANCE CO COMPANY GUARANT REGS 07/27 3.25	200,000	1,591,693	0.11%
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 02/29 VAR	500,000	4,052,476	0.27%
CK HUTCH INTERNATIONAL 17 II LTD COMPANY GUARANT 144A 03/23 2.75	500,000	3,919,782	0.27%
CK HUTCHISON INTERNATIONAL 17 II LTD COMPANY GUARANT REGS 03/23 2.75	400,000	3,135,826	0.21%
CK HUTCHISON INTERNATIONAL 17 LTD COMPANY GUARANT 144A 04/22 2.875	850,000	6,694,095	0.45%
CK HUTCHISON INTERNATIONAL 19 LTD COMPANY GUARANT REGS 04/24 3.25	200,000	1,599,579	0.11%
CK HUTCHISON INTERNATIONAL 19 LTD COMPANY GUARANT REGS 04/29 3.625	200,000	1,640,190	0.11%
CLP POWER HK FINANCE LTD COMPANY GUARANT REGS 12/99 VAR	600,000	4,708,460	0.32%
HAITONG INTERNATIONAL SECURITIES SR UNSECURED REGS 05/25 3.125	200,000	1,547,342	0.10%
HAITONG INTERNATIONAL SECURITIES SR UNSECURED REGS 07/24 3.375	400,000	3,144,583	0.21%
HKT CAPITAL NO 2 LTD COMPANY GUARANT REGS 04/25 3.625	500,000	4,012,777	0.27%
HKT CAPITAL NO 5 LTD COMPANY GUARANT REGS 09/29 3.25	200,000	1,550,568	0.11%
HONG KONG SUKUK 2017 LTD SR UNSECURED REGS 02/27 3.132	300,000	2,420,897	0.16%
HONGKONG ELECTRIC FINANCE COMPANY GUARANT REGS 05/26 2.875	200,000	1,552,251	0.11%
HONGKONG LAND FINANCE COMPANY GUARANT REGS 10/25 4.5	400,000	3,408,913	0.23%
HPHT FINANCE 17 LTD COMPANY GUARANT REGS 09/22 2.75	400,000	3,128,906	0.21%
HPHT FINANCE 19 LTD COMPANY GUARANT REGS 11/24 2.875	200,000	1,555,991	0.11%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
Hong Kong (continued)			
HUTCH WHAMPOA INTERNATIONAL 14 LTD COMPANY GUARANT 144A 10/24 3.625	800,000	6,516,688	0.44%
HYSAN MTN LTD COMPANY GUARANT REGS 09/29 2.82	200,000	1,496,010	0.10%
IFC DEVELOPMENT CORP TRS COMPANY GUARANT REGS 04/29 3.625	200,000	1,629,125	0.11%
JOY TREASURE ASSETS HOLDINGS COMPANY GUARANT REGS 03/24 3.875	400,000	3,232,007	0.22%
KING POWER CAPITAL LTD COMPANY GUARANT REGS 11/24 5.625	200,000	1,753,513	0.12%
NANYANG COMMERCIAL BANK SUBORDINATED REGS 11/29 VAR	250,000	1,963,748	0.13%
SUN HUNG KAI PROP (CAP) COMPANY GUARANT REGS 02/29 3.75	200,000	1,650,646	0.11%
SUN HUNG KAI PROPERTIES (CAP) COMPANY GUARANT REGS 02/22 4.5	300,000	2,436,044	0.17%
SWIRE PACIFIC MTN FINANCING COMPANY GUARANT REGS 02/22 4.5	400,000	3,249,243	0.22%
SWIRE PACIFIC MTN FINANCING COMPANY GUARANT REGS 10/23 4.5	200,000	1,657,815	0.11%
SWIRE PROPERTIES MTN FINANCING COMPANY GUARANT REGS 01/26 3.625	200,000	1,613,635	0.11%
SWIRE PROPERTIES MTN FINANCING COMPANY GUARANT REGS 01/28 3.5	200,000	1,601,994	0.11%
WHARF REIC FINANCE BVI COMPANY GUARANT REGS 01/28 3.5	400,000	3,199,157	0.22%
		<u>102,669,677</u>	<u>6.95%</u>
India			
ADANI PORTS AND SPECIAL SR UNSECURED REGS 01/22 3.95	300,000	2,392,262	0.16%
ADANI PORTS AND SPECIAL SR UNSECURED REGS 07/29 4.375	200,000	1,607,573	0.11%
ADANI TRANSMISSION LTD SR SECURED REGS 05/36 4.25	300,000	2,367,764	0.16%
ADANIREN KODSOPAR WARSOM SR SECURED REGS 10/39 4.625	200,000	1,582,000	0.11%
AXIS BANK/DUBAI SR UNSECURED REGS 08/22 3	400,000	3,130,215	0.21%
BHARAT PETROLEUM CORP SR UNSECURED REGS 05/25 4	200,000	1,604,955	0.11%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
India (continued)			
BHARTI AIRTEL INTERNATIONAL COMPANY GUARANT REGS 03/23 5.125	200,000	1,636,122	0.11%
BHARTI AIRTEL INTERNATIONAL COMPANY GUARANT REGS 05/24 5.35	500,000	4,141,537	0.28%
BHARTI AIRTEL LTD SR UNSECURED REGS 06/25 4.375	400,000	3,190,088	0.22%
BPRL INTERNATIONAL SINGAPORE COMPANY GUARANT REGS 01/27 4.375	400,000	3,248,339	0.22%
CANARA BANK LONDON SR UNSECURED REGS 03/24 3.875	200,000	1,603,459	0.11%
EXPORT IMPORT BANK INDIA SR UNSECURED REGS 01/23 4	1,000,000	8,079,863	0.55%
EXPORT IMPORT BANK INDIA SR UNSECURED REGS 03/24 3.875	200,000	1,626,118	0.11%
ICICI BANK LTD/DUBAI SR UNSECURED REGS 03/26 4	200,000	1,624,294	0.11%
INDIAN OIL CORP LTD SR UNSECURED REGS 01/24 4.75	400,000	3,305,188	0.22%
INDIAN RAILWAY FINANCE SR UNSECURED REGS 03/24 3.73	200,000	1,612,825	0.11%
INDIAN RAILWAY FINANCE SR UNSECURED REGS 12/27 3.835	500,000	4,051,853	0.27%
NTPC LTD SR UNSECURED REGS 04/24 3.75	200,000	1,599,766	0.11%
NTPC LTD SR UNSECURED REGS 10/22 4.75	600,000	4,922,906	0.33%
OIL INDIA LTD SR UNSECURED REGS 04/24 5.375	300,000	2,543,524	0.17%
ONGC VIDESH LTD COMPANY GUARANT REGS 07/24 4.625	300,000	2,490,649	0.17%
ONGC VIDESH VANKORNEFT COMPANY GUARANT REGS 07/26 3.75	200,000	1,598,254	0.11%
POWER FINANCE CORP LTD SR UNSECURED REGS 06/24 3.75	200,000	1,584,790	0.11%
POWER FINANCE CORP LTD SR UNSECURED REGS 06/29 4.5	400,000	3,217,452	0.22%
POWER FINANCE CORP LTD SR UNSECURED REGS 09/29 3.9	200,000	1,539,535	0.10%
POWER FINANCE CORP LTD SR UNSECURED REGS 12/28 6.15	200,000	1,795,698	0.12%
POWER GRID CORP OF INDIA SR UNSECURED REGS 01/23 3.875	400,000	3,204,954	0.22%
REC LIMITED SR UNSECURED REGS 07/24 3.375	200,000	1,557,846	0.10%
REC LIMITED SR UNSECURED REGS 11/23 5.25	600,000	5,000,138	0.34%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
India (continued)			
RELIANCE HOLDINGS USA COMPANY GUARANT REGS 02/22 5.4	400,000	3,295,651	0.22%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/25 4.125	550,000	4,538,162	0.31%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 11/27 3.667	250,000	2,013,012	0.14%
STATE BANK INDIA/LONDON SR UNSECURED REGS 01/22 3.25	500,000	3,941,170	0.27%
STATE BANK INDIA/LONDON SR UNSECURED REGS 01/24 4.375	200,000	1,641,966	0.11%
STATE BANK INDIA/LONDON SR UNSECURED REGS 04/24 4.875	400,000	3,350,131	0.23%
		<u>96,640,059</u>	<u>6.55%</u>
Indonesia			
BANK MANDIRI PT SR UNSECURED REGS 04/24 3.75	400,000	3,218,232	0.22%
BANK RAKYAT INDONESIA SR UNSECURED REGS 03/24 3.95	200,000	1,628,190	0.11%
BANK RAKYAT INDONESIA SR UNSECURED REGS 07/23 4.625	400,000	3,314,476	0.22%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 11/23 5.71	400,000	3,443,944	0.23%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 11/28 6.53	400,000	3,828,548	0.26%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 11/48 6.757	400,000	4,029,981	0.27%
INDONESIA EXIMBANK SR UNSECURED REGS 04/24 3.875	400,000	3,257,783	0.22%
MINEJESA CAPITAL BV SR SECURED REGS 08/37 5.625	550,000	4,661,456	0.32%
PELABUHAN INDONESIA III SR UNSECURED REGS 10/24 4.875	200,000	1,689,262	0.11%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/21 5.25	400,000	3,245,783	0.22%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/22 4.875	400,000	3,289,386	0.22%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/23 4.3	1,000,000	8,232,270	0.56%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/44 6.45	600,000	6,025,150	0.41%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
Indonesia (continued)			
PERTAMINA PERSERO PT SR UNSECURED REGS 11/48 6.5	200,000	2,051,316	0.14%
PERUSAHAAN GAS NEGARA SR UNSECURED REGS 05/24 5.125	300,000	2,544,342	0.17%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 01/29 5.375	200,000	1,801,230	0.12%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 02/30 3.375	400,000	3,120,522	0.21%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 02/50 4.375	500,000	3,952,585	0.27%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 05/27 4.125	400,000	3,289,729	0.22%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 05/48 6.15	600,000	5,901,821	0.40%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 07/49 4.875	500,000	4,211,896	0.29%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 10/42 5.25	300,000	2,620,195	0.18%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 11/21 5.5	200,000	1,651,566	0.11%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 02/29 4.45	600,000	5,163,766	0.35%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/22 3.4	500,000	3,987,571	0.27%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/23 3.75	400,000	3,242,760	0.22%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/26 4.55	1,100,000	9,389,594	0.64%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/28 4.4	300,000	2,558,508	0.17%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 08/24 3.9	200,000	1,653,638	0.11%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 09/24 4.35	800,000	6,730,744	0.46%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 11/22 3.3	200,000	1,597,132	0.11%
PT PELABUHAN INDONESIA II SR UNSECURED REGS 05/25 4.25	400,000	3,306,217	0.22%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 07/29 3.65	200,000	1,635,561	0.11%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 07/49 4.7	400,000	3,323,920	0.23%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
Indonesia (continued)			
REPUBLIC OF INDONESIA SR UNSECURED 01/23 2.95	200,000	1,584,042	0.11%
REPUBLIC OF INDONESIA SR UNSECURED 01/28 3.5	200,000	1,629,375	0.11%
REPUBLIC OF INDONESIA SR UNSECURED 02/24 4.45	400,000	3,358,796	0.23%
REPUBLIC OF INDONESIA SR UNSECURED 02/29 4.75	1,100,000	9,819,000	0.66%
REPUBLIC OF INDONESIA SR UNSECURED 02/49 5.35	300,000	3,016,105	0.20%
REPUBLIC OF INDONESIA SR UNSECURED 04/28 4.1	200,000	1,691,787	0.11%
REPUBLIC OF INDONESIA SR UNSECURED 09/29 3.4	400,000	3,252,110	0.22%
REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	200,000	1,607,012	0.11%
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/26 4.75	200,000	1,734,517	0.12%
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/38 7.75	300,000	3,517,226	0.24%
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/45 5.125	300,000	2,795,347	0.19%
REPUBLIC OF INDONESIA SR UNSECURED REGS 02/37 6.625	900,000	9,536,041	0.65%
REPUBLIC OF INDONESIA SR UNSECURED REGS 07/27 3.85	200,000	1,660,885	0.11%
REPUBLIC OF INDONESIA SR UNSECURED REGS 07/47 4.75	200,000	1,798,332	0.12%
REPUBLIC OF INDONESIA SR UNSECURED REGS 10/35 8.5	600,000	7,358,529	0.50%
		<u>177,958,178</u>	<u>12.05%</u>
Macau			
INDUSTRIAL & COMMERCIAL BANK CHN MACAU SUBORDINATED REGS 09/29 VAR	400,000	3,084,711	0.21%
SANDS CHINA LTD SR UNSECURED 08/23 4.6	200,000	1,646,376	0.11%
SANDS CHINA LTD SR UNSECURED 08/25 5.125	200,000	1,716,129	0.12%
SANDS CHINA LTD SR UNSECURED 08/28 5.4	1,000,000	8,794,059	0.59%
		<u>15,241,275</u>	<u>1.03%</u>

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
Malaysia			
CIMB BANK BHD SR UNSECURED REGS 03/22 3.263	200,000	1,586,925	0.11%
GOHL CAPITAL LTD COMPANY GUARANT REGS 01/27 4.25	500,000	4,076,592	0.28%
MALAYSIA SOVEREIGN SUKUK UNSECURED REGS 04/45 4.236	200,000	1,878,837	0.13%
MALAYSIA SUKUK GLOBAL SR UNSECURED REGS 04/46 4.08	300,000	2,768,395	0.19%
PETRONAS CAPITAL LTD COMPANY GUARANT 144A 05/22 7.875	600,000	5,276,856	0.36%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/22 3.125	300,000	2,379,102	0.16%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/25 3.5	1,000,000	8,175,235	0.55%
RHB BANK SR UNSECURED REGS 10/21 2.503	200,000	1,564,219	0.11%
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	200,000	1,620,710	0.11%
TNB GLOBAL VENTURES CAPITAL SR UNSECURED REGS 11/28 4.851	500,000	4,365,122	0.29%
WAKALA GLOBAL SUKUK BHD SR UNSECURED 144A 07/21 4.646	650,000	5,254,595	0.35%
		<u>38,946,588</u>	<u>2.64%</u>
Philippines			
BANK OF PHILIPPINE ISLAN SR UNSECURED REGS 09/23 4.25	200,000	1,649,353	0.11%
BDO UNIBANK INC SR UNSECURED REGS 03/23 2.95	300,000	2,361,710	0.16%
PHILIPPINE NATIONAL BANK SR UNSECURED REGS 09/24 3.28	400,000	3,160,260	0.22%
POWER SECTOR ASSETS & LIABILITIES GOVERNMENT GUARANT REGS 12/24 7.39	400,000	3,869,844	0.26%
REPUBLIC OF PHILIPPINES SR UNSECURED 01/21 4	200,000	1,591,304	0.11%
REPUBLIC OF PHILIPPINES SR UNSECURED 01/24 4.2	1,000,000	8,400,885	0.57%
REPUBLIC OF PHILIPPINES SR UNSECURED 01/29 3.75	1,100,000	9,469,476	0.64%
REPUBLIC OF PHILIPPINES SR UNSECURED 01/40 3.95	200,000	1,789,122	0.12%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/28 3	600,000	4,864,701	0.33%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
Philippines (continued)			
REPUBLIC OF PHILIPPINES SR UNSECURED 02/30 9.5	300,000	3,733,051	0.25%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/42 3.7	700,000	6,189,821	0.42%
REPUBLIC OF PHILIPPINES SR UNSECURED 03/25 10.625	300,000	3,304,674	0.22%
REPUBLIC OF PHILIPPINES SR UNSECURED 03/41 3.7	600,000	5,301,541	0.36%
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	1,000,000	11,071,524	0.75%
RIZAL COMMERCIAL BANKING SR UNSECURED REGS 03/23 4.125	200,000	1,607,402	0.11%
UNION BANK OF PHILIPPINES SR UNSECURED REGS 11/22 3.369	200,000	1,593,330	0.11%
		<u>69,957,998</u>	<u>4.74%</u>
Singapore			
BOC AVIATION LTD SR UNSECURED REGS 04/26 3.875	1,000,000	8,114,926	0.55%
BOC AVIATION LTD SR UNSECURED REGS 09/27 3.5	200,000	1,591,834	0.11%
BOC AVIATION LTD SR UNSECURED REGS 10/24 3.5	200,000	1,608,898	0.11%
DBS GROUP HOLDINGS LTD SR UNSECURED REGS 04/22 2.85	500,000	3,961,156	0.27%
GLP PTE LTD SR UNSECURED REGS 06/25 3.875	200,000	1,590,244	0.11%
OVERSEA CHINESE BANKING SUBORDINATED 144A 06/24 4.25	300,000	2,494,903	0.17%
PSA INTERNATIONAL PTE LTD SR UNSECURED REGS 02/21 3.875	100,000	794,740	0.05%
PSA TREASURY PTE LTD COMPANY GUARANT REGS 04/26 2.5	400,000	3,137,197	0.21%
PSA TREASURY PTE LTD COMPANY GUARANT REGS 09/29 2.125	400,000	3,028,018	0.21%
SINGTEL GROUP TREASURY COMPANY GUARANT REGS 08/28 3.875	400,000	3,409,598	0.23%
SINGTEL GROUP TREASURY COMPANY GUARANT REGS 08/29 2.375	200,000	1,523,235	0.10%
SINGTEL GROUP TREASURY PTE COMPANY GUARANT REGS 06/25 3.25	600,000	4,892,237	0.33%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
Singapore (continued)			
SP POWERASSETS LTD SR UNSECURED REGS 09/22 2.7	450,000	3,562,446	0.24%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 01/23 2.375	800,000	6,316,594	0.43%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 07/42 3.375	250,000	2,089,800	0.14%
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 04/29 VAR	800,000	6,475,484	0.44%
		<u>54,591,310</u>	<u>3.70%</u>
South Korea			
EXPORT IMPORT BANK KOREA SR UNSECURED 01/24 4	400,000	3,335,420	0.23%
EXPORT IMPORT BANK KOREA SR UNSECURED 01/25 2.875	700,000	5,618,379	0.38%
EXPORT IMPORT BANK KOREA SR UNSECURED 04/22 5	400,000	3,321,021	0.22%
EXPORT IMPORT BANK KOREA SR UNSECURED 05/26 2.625	200,000	1,573,414	0.11%
EXPORT IMPORT BANK KOREA SR UNSECURED 06/24 2.375	600,000	4,714,351	0.32%
EXPORT IMPORT BANK KOREA SR UNSECURED 08/26 3.25	500,000	4,081,072	0.28%
EXPORT IMPORT BANK KOREA SR UNSECURED 09/21 4.375	1,100,000	8,907,991	0.60%
HANWHA LIFE INSURANCE SUBORDINATED REGS 04/48 VAR	400,000	3,174,629	0.21%
HANWHA TOTAL PETROCHEMI SR UNSECURED REGS 01/24 3.875	200,000	1,618,357	0.11%
HARVEST OPERATIONS CORP COMPANY GUARANT REGS 06/23 4.2	400,000	3,305,157	0.22%
HARVEST OPERATIONS CORP COMPANY GUARANT REGS 09/22 3	300,000	2,386,815	0.16%
HYUNDAI CAPITAL SERVICES SR UNSECURED REGS 03/23 3.75	500,000	4,018,855	0.27%
KIA MOTORS CORP SR UNSECURED REGS 04/23 3	400,000	3,148,791	0.21%
KOOKMIN BANK JR SUBORDINATED REGS 12/99 VAR	200,000	1,600,981	0.11%
KOOKMIN BANK SUBORDINATED REGS 02/29 4.5	200,000	1,702,789	0.12%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
South Korea (continued)			
KOREA DEVELOPMENT BANK SR UNSECURED 01/24 3.75	500,000	4,133,511	0.28%
KOREA DEVELOPMENT BANK SR UNSECURED 02/24 3.25	900,000	7,304,976	0.49%
KOREA DEVELOPMENT BANK SR UNSECURED 03/23 2.75	300,000	2,380,153	0.16%
KOREA DEVELOPMENT BANK SR UNSECURED 09/22 3	200,000	1,597,303	0.11%
KOREA DEVELOPMENT BANK SR UNSECURED 10/24 2.125	200,000	1,554,807	0.10%
KOREA EAST WEST POWER CO SR UNSECURED REGS 07/23 3.875	400,000	3,280,691	0.22%
KOREA GAS CORP SR UNSECURED REGS 07/26 3.5	700,000	5,787,352	0.39%
KOREA GAS CORP SR UNSECURED REGS 07/27 3.125	400,000	3,250,427	0.22%
KOREA GAS CORP SR UNSECURED REGS 07/29 2.875	300,000	2,409,489	0.16%
KOREA HYDRO & NUCLEAR POWER SR UNSECURED 144A 09/22 3	400,000	3,186,722	0.22%
KOREA NATIONAL OIL CORP SR UNSECURED REGS 03/22 2.875	200,000	1,582,733	0.11%
KOREA NATIONAL OIL CORP SR UNSECURED REGS 03/27 3.375	500,000	4,098,487	0.28%
KOREA NATIONAL OIL CORP SR UNSECURED REGS 04/21 2.125	200,000	1,558,391	0.11%
KOREA RESOURCES CORP SR UNSECURED REGS 04/23 4	200,000	1,626,569	0.11%
KT CORP SR UNSECURED REGS 08/22 2.625	400,000	3,143,243	0.21%
LG CHEM LTD SR UNSECURED REGS 04/29 3.625	200,000	1,608,415	0.11%
LG CHEM LTD SR UNSECURED REGS 10/24 3.25	200,000	1,600,966	0.11%
MINERA Y METALURGICA DEL COMPANY GUARANT REGS 04/24 3.25	200,000	1,594,327	0.11%
NONGHYUP BANK SR UNSECURED REGS 07/23 3.875	400,000	3,277,075	0.22%
POSCO SR UNSECURED REGS 07/24 2.75	200,000	1,562,832	0.11%
POSCO SR UNSECURED REGS 08/23 4	600,000	4,888,871	0.33%
REPUBLIC OF KOREA SR UNSECURED 01/27 2.75	300,000	2,395,675	0.16%
REPUBLIC OF KOREA SR UNSECURED 06/29 2.5	200,000	1,578,494	0.11%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia USD Investment Grade Bond ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed bonds (98.33%) (continued)			
South Korea (continued)			
REPUBLIC OF KOREA SR UNSECURED 09/23 3.875	700,000	5,814,077	0.39%
REPUBLIC OF KOREA SR UNSECURED 09/48 3.875	300,000	2,803,926	0.19%
SHINHAN BANK SR UNSECURED REGS 11/23 3.875	300,000	2,465,754	0.17%
SHINHAN BANK SUBORDINATED REGS 04/29 4 SHINHAN FINANCIAL GROUP JR SUBORDINATED REGS 07/22 VAR	800,000	6,547,294	0.44%
SHINHAN FINANCIAL GROUP SUBORDINATED REGS 02/30 VAR	200,000	1,676,889	0.11%
SK HYNIX INC SR UNSECURED REGS 09/24 3	200,000	1,582,639	0.11%
SK INNOVATION CO LTD SR UNSECURED REGS 07/23 4.125	200,000	1,560,526	0.11%
SK TELECOM CO LTD SR UNSECURED REGS 04/23 3.75	400,000	3,267,538	0.22%
WOORI BANK SUBORDINATED REGS 04/24 4.75	200,000	1,617,889	0.11%
	400,000	3,341,685	0.23%
		<u>148,587,748</u>	<u>10.06%</u>
Taiwan			
COMPETITION TEAM TECHNOLOGY LTD COMPANY GUARANT REGS 03/24 3.75	600,000	4,826,553	0.33%
FORMOSA GROUP CAYMAN LTD COMPANY GUARANT REGS 04/25 3.375	300,000	2,402,430	0.16%
		<u>7,228,983</u>	<u>0.49%</u>
Thailand			
BANGKOK BANK PCL/HONG KONG SR UNSECURED REGS 03/24 4.05	600,000	4,950,629	0.33%
BANGKOK BANK PCL/HONG KONG SR UNSECURED REGS 09/22 3.875	400,000	3,238,740	0.22%
BANGKOK BANK PCL/HONG KONG SUBORDINATED REGS 09/34 VAR	400,000	3,168,208	0.21%
GC TREASURY CENTRE CO COMPANY GUARANT REGS 09/22 4.25	200,000	1,622,300	0.11%
KASIKORNBANK PCL HK SR UNSECURED REGS 04/22 2.375	300,000	2,335,483	0.16%
KASIKORNBANK PCL HONG KONG SUBORDINATED REGS 10/31 VAR	200,000	1,566,464	0.11%
PTTEP CANADA INTERNATIONAL COMPANY GUARANT 144A 06/42 6.35	200,000	2,134,688	0.14%

Portfolio statement as at 31 December 2019 (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 (98.33%) (continued)			
Thailand (continued)			
SIAM COMMERCIAL BANK CAYMAN SR UNSECURED REGS 05/23 2.75	200,000	1,568,084	0.11%
SIAM COMMERCIAL BANK CAYMAN SR UNSECURED REGS 07/22 3.2	500,000	3,972,454	0.27%
THAIOIL TREASURY CENTER COMPANY GUARANT REGS 11/28 4.625	400,000	3,482,405	0.24%
		<u>28,039,455</u>	<u>1.90%</u>
Total listed bonds		<u>1,451,877,087</u>	<u>98.33%</u>
Total investments		<u>1,451,877,087</u>	<u>98.33%</u>
Total cost of investments		<u>1,412,032,154</u>	

Statement of movements in portfolio holdings **For the year ended 31 December 2019 (Unaudited)**

BMO Asia USD Investment Grade Bond ETF

	% of Net assets 2019	% of Net assets 2018
Listed bonds		
China	48.22	49.17
Hong Kong	6.95	7.54
India	6.55	6.38
Indonesia	12.05	10.82
Macau	1.03	0.88
Malaysia	2.64	3.31
Philippines	4.74	4.56
Singapore	3.70	2.93
South Korea	10.06	11.88
Taiwan	0.49	-
Thailand	1.90	1.47
Total listed bonds	<u>98.33</u>	<u>98.94</u>
Total investments	<u>98.33</u>	<u>98.94</u>

Performance record (Unaudited)

(a) Price record

BMO Asia USD Investment Grade Bond ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2019	16.2024	14.8725
For the year ended 31 December 2018	15.3641	14.6229
For the year ended 31 December 2017	15.7130	15.0710
For the year ended 31 December 2016	15.9113	14.9889
For period from 7 November 2014 (date of commencement of operations) to 31 December 2015	15.3918	14.8185

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

BMO Asia USD Investment Grade Bond ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2019	1,476,487,494	15.9793
As at 31 December 2018	857,525,952	14.9525
As at 31 December 2017	925,588,692	15.3752
As at 31 December 2016	786,042,260	15.0439
As at 31 December 2015	529,940,603	14.9279

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

For the year ended 31 December 2019	Performance
BMO Asia USD Investment Grade Bond ETF	10.37%
Bloomberg Barclays Asia USD Investment Grade Bond Index	11.14%

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.

Portfolio statement as at 31 December 2019 (Unaudited)

BMO Hong Kong Banks ETF

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.51%)			
China			
AGRICULTURAL BANK OF CHINA-H	342,808	1,175,831	4.16%
BANK OF CHINA LTD-H	773,238	2,574,882	9.12%
BANK OF COMMUNICATIONS CO-H	90,463	501,165	1.78%
CHINA CITIC BANK CORP LTD-H	113,739	531,161	1.88%
CHINA CONSTRUCTION BANK-H	836,394	5,628,932	19.94%
CHINA EVERBRIGHT BANK CO L-H	40,443	146,404	0.52%
CHINA MERCHANTS BANK-H	45,562	1,824,758	6.46%
CHINA MINSHENG BANKING COR-H	84,538	497,929	1.76%
CHONGQING RURAL COMMERCIAL-H	31,550	125,569	0.45%
IND & COMM BK OF CHINA-H	590,375	3,542,250	12.55%
POSTAL SAVINGS BANK OF CHI-H	143,000	757,900	2.68%
		<u>17,306,781</u>	<u>61.30%</u>
Hong Kong			
BANK OF EAST ASIA LTD	19,636	341,667	1.21%
BOC HONG KONG HOLDINGS LTD	43,781	1,184,276	4.20%
HANG SENG BANK LTD	8,632	1,389,752	4.92%
		<u>2,915,695</u>	<u>10.33%</u>
United Kingdom			
HSBC HOLDINGS PLC	91,092	5,542,948	19.63%
STANDARD CHARTERED PLC	32,126	2,329,135	8.25%
		<u>7,872,083</u>	<u>27.88%</u>
Total listed equities		<u>28,094,559</u>	<u>99.51%</u>
Total investments		<u>28,094,559</u>	<u>99.51%</u>
Total cost of investments		<u>27,742,846</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2019 (Unaudited)

BMO Hong Kong Banks ETF

	% of Net assets 2019	% of Net assets 2018
Listed equities		
China	61.30	61.00
Hong Kong	10.33	11.93
United Kingdom	27.88	27.03
Total listed equities	99.51	99.96
Total investments	99.51	99.96

Performance record (Unaudited)

(a) Price record

BMO Hong Kong Banks ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2019	9.0213	7.5485
For the year ended 31 December 2018	10.9409	7.7930
For the year ended 31 December 2017	9.4435	7.5295
For the year ended 31 December 2016	8.0384	5.6638
For period from 7 November 2014 (date of commencement of operations) to 31 December 2015	10.1840	7.0336

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

BMO Hong Kong Banks ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2019	28,233,984	8.3041
As at 31 December 2018	132,862,759	8.0523
As at 31 December 2017	146,261,911	9.3758
As at 31 December 2016	110,709,985	7.4804
As at 31 December 2015	122,184,518	7.1873

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

For the year ended 31 December 2019	Performance
BMO Hong Kong Banks ETF	7.78%
NASDAQ Hong Kong Banks™ Index	8.25%

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.

Portfolio statement as at 31 December 2019 (Unaudited)

BMO Asia High Dividend ETF

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.48%)			
China			
AAC TECHNOLOGIES HOLDINGS IN	59,500	4,046,000	0.65%
AGILE GROUP HOLDINGS LTD	134,000	1,570,480	0.25%
ANGANG STEEL CO LTD-H	122,200	395,928	0.06%
ANTA SPORTS PRODUCTS LTD	102,000	7,114,500	1.15%
BEIJING CAPITAL INTL AIRPO-H	144,262	1,089,178	0.18%
BEIJING JINGNENG CLEAN ENE-H	106,000	144,160	0.02%
BYD ELECTRONIC INTL CO LTD	58,000	868,840	0.14%
CGN POWER CO LTD-H	953,000	1,982,240	0.32%
CHINA AIRCRAFT LEASING GROUP	24,500	203,105	0.03%
CHINA CINDA ASSET MANAGEME-H	827,000	1,463,790	0.24%
CHINA COAL ENERGY CO-H	193,000	596,370	0.10%
CHINA COMMUNICATIONS SERVI-H	210,000	1,192,800	0.19%
CHINA LONGYUAN POWER GROUP-H	286,000	1,409,980	0.23%
CHINA MAPLE LEAF EDUCATIONAL	134,000	426,120	0.07%
CHINA MEDICAL SYSTEM HOLDING	117,000	1,312,740	0.21%
CHINA RAILWAY GROUP LTD-H	397,700	1,912,937	0.31%
CHINA REINSURANCE GROUP CO-H	523,000	669,440	0.11%
CHINA RESOURCES GAS GROUP LT	54,000	2,311,200	0.37%
CHINA RESOURCES LAND LTD	275,301	10,681,679	1.72%
CHINA SOUTHERN AIRLINES CO-H	142,000	744,080	0.12%
CHINA TRADITIONAL CHINESE ME	240,000	902,400	0.15%
CHINA VANKE CO LTD-H	137,800	4,581,850	0.74%
CIFI HOLDINGS GROUP CO LTD	310,000	2,042,900	0.33%
CITIC TELECOM INTERNATIONAL	152,609	433,410	0.07%
GEELY AUTOMOBILE HOLDINGS LT	539,000	8,214,360	1.33%
GREATVIEW ASEPTIC PACKAGING	69,000	246,330	0.04%
GUANGDONG INVESTMENT LTD	275,142	4,484,815	0.72%
GUANGZHOU AUTOMOBILE GROUP-H	274,000	2,657,800	0.43%
HAITIAN INTERNATIONAL HLDGS	61,599	1,162,989	0.19%
HENGAN INTL GROUP CO LTD	68,205	3,785,377	0.61%
HISENSE HOME APPLIANCES GR-H	31,000	264,740	0.04%
HUANENG RENEWABLES CORP-H	458,000	1,387,740	0.22%
KINGBOARD HOLDINGS LTD	51,000	1,259,700	0.20%
LOGAN PROPERTY HOLDINGS CO L	112,000	1,464,960	0.24%
LONGFOR GROUP HOLDINGS LTD	153,390	5,598,735	0.90%
METALLURGICAL CORP OF CHIN-H	265,000	463,750	0.08%
MINTH GROUP LTD	50,012	1,375,330	0.22%
NEW CHINA LIFE INSURANCE C-H	83,100	2,783,850	0.45%
NEXTEER AUTOMOTIVE GROUP LTD	76,000	536,560	0.09%
PING AN INSURANCE GROUP CO-H	521,500	48,030,150	7.75%
SHANGHAI INDUSTRIAL HLDG LTD	41,000	615,000	0.10%
SHANGHAI JIN JIANG CAPITAL-H	102,000	163,200	0.03%
SHANGHAI PHARMACEUTICALS-H	73,662	1,116,716	0.18%
SINOPEC KANTONS HOLDINGS	96,000	314,880	0.05%
SINOPEC SHANGHAI PETROCHEM-H	286,000	672,100	0.11%
SINOPHARM GROUP CO-H	109,200	3,106,740	0.50%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.48%) (continued)			
China (continued)			
TONG REN TANG TECHNOLOGIES-H	44,000	337,040	0.05%
WEICHAI POWER CO LTD-H	145,000	2,383,800	0.39%
XINYI SOLAR HOLDINGS LTD	518,000	2,864,540	0.46%
YICHANG HEC CHANGJIANG PHA-H	12,000	531,000	0.09%
YUZHOU PROPERTIES CO	168,000	720,720	0.12%
		<u>144,639,049</u>	<u>23.35%</u>
Hong Kong			
CHINA WATER AFFAIRS GROUP	82,000	478,060	0.08%
CK ASSET HOLDINGS LTD	250,500	14,090,625	2.27%
CK INFRASTRUCTURE HOLDINGS L	71,500	3,964,675	0.64%
CLP HOLDINGS LTD	172,522	14,129,552	2.28%
HKBN LTD	64,500	842,370	0.14%
HONG KONG & CHINA GAS	940,426	14,313,283	2.31%
HYSAN DEVELOPMENT CO	57,886	1,768,417	0.28%
KERRY LOGISTICS NETWORK LTD	51,000	682,380	0.11%
LEE & MAN PAPER MANUFACTURIN	122,112	720,461	0.12%
NEW WORLD DEVELOPMENT	546,278	5,834,249	0.94%
NINE DRAGONS PAPER HOLDINGS	175,000	1,417,500	0.23%
PCCW LTD	383,193	1,766,520	0.28%
SAMSONITE INTERNATIONAL SA	126,347	2,362,689	0.38%
SINO LAND CO	316,000	3,577,120	0.58%
SUN HUNG KAI PROPERTIES	150,000	17,895,000	2.89%
TONGDA GROUP HOLDINGS LTD	388,000	376,360	0.06%
WH GROUP LTD	914,000	7,357,700	1.19%
WHEELLOCK & CO LTD	68,000	3,532,600	0.57%
XINYI GLASS HOLDINGS LTD	208,000	2,146,560	0.35%
		<u>97,256,121</u>	<u>15.70%</u>
India			
BHARAT PETROLEUM CORP LTD	86,482	4,639,568	0.75%
INFOSYS LTD	382,700	30,580,322	4.94%
NATIONAL ALUMINIUM CO LTD	67,065	319,194	0.05%
NTPC LTD	336,482	4,371,005	0.70%
POWER GRID CORP OF INDIA LTD	221,018	4,598,573	0.74%
RELIANCE INFRASTRUCTURE LTD	11,576	37,152	0.01%
		<u>44,545,814</u>	<u>7.19%</u>
Indonesia			
ADARO ENERGY TBK PT	1,533,100	1,338,046	0.22%
BANK MANDIRI PERSERO TBK PT	1,718,300	7,401,973	1.20%
BANK RAKYAT INDONESIA PERSER	5,014,840	12,384,540	2.00%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.48%) (continued)			
Indonesia (continued)			
BANK TABUNGAN NEGARA PERSERO	376,900	448,468	0.07%
BPD JAWA BARAT DAN BANTEN TB	448,900	298,564	0.05%
TOWER BERSAMA INFRASTRUCTURE	940,000	648,938	0.10%
		<u>22,520,529</u>	<u>3.64%</u>
Malaysia			
AIRASIA GROUP BHD	191,000	618,506	0.10%
CARLSBERG BREWERY MALAYSIA B	13,800	772,837	0.12%
GENTING BHD	219,000	2,523,834	0.41%
GENTING MALAYSIA BHD	277,100	1,736,576	0.28%
HONG LEONG BANK BERHAD	51,900	1,710,310	0.28%
INARI AMERTRON BHD	186,489	603,898	0.10%
PETRONAS CHEMICALS GROUP BHD	215,700	3,019,944	0.49%
PETRONAS GAS BHD	36,400	1,152,375	0.18%
PUBLIC BANK BERHAD	245,600	9,094,651	1.47%
TOP GLOVE CORP BHD	149,400	1,337,549	0.21%
		<u>22,570,480</u>	<u>3.64%</u>
Philippines			
INTL CONTAINER TERM SVCS INC	163,450	3,233,904	0.52%
METRO PACIFIC INVESTMENTS CO	1,220,000	653,191	0.11%
		<u>3,887,095</u>	<u>0.63%</u>
Singapore			
BEST WORLD INTERNATIONAL LTD	28,600	110,706	0.02%
BOC AVIATION LTD	21,400	1,695,950	0.28%
SATS LTD	64,000	1,876,545	0.30%
YANLORD LAND GROUP LTD	72,200	506,234	0.08%
		<u>4,189,435</u>	<u>0.68%</u>
South Korea			
AHNLAB INC	655	289,064	0.05%
DAOU TECHNOLOGY INC	2,192	280,611	0.05%
DGB FINANCIAL GROUP INC	16,320	782,909	0.13%
GS HOLDINGS	7,156	2,487,889	0.40%
HANA FINANCIAL GROUP	25,571	6,357,480	1.03%
HANON SYSTEMS	12,300	924,040	0.15%
INDUSTRIAL BANK OF KOREA	21,979	1,747,435	0.28%
INNOCEAN WORLDWIDE INC	627	299,519	0.05%
IS DONGSEO CO LTD	1,223	271,514	0.04%
JEJU AIR CO LTD	850	153,485	0.02%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.48%) (continued)			
South Korea (continued)			
LEENO INDUSTRIAL INC	685	296,765	0.05%
SAMSUNG ELECTRONICS CO LTD	138,552	52,090,429	8.41%
SAMSUNG FIRE & MARINE INS	3,492	5,729,070	0.92%
SFA ENGINEERING CORP	1,887	588,023	0.09%
SK HOLDINGS CO LTD	4,460	7,873,124	1.27%
SK HYNIX INC	49,530	31,402,837	5.07%
SKCKOLONPI INC	1,245	293,595	0.05%
		<hr/>	<hr/>
		111,867,789	18.06%
Taiwan			
ACCTON TECHNOLOGY CORP	45,000	1,965,040	0.32%
ADVANTECH CO LTD	40,899	3,210,475	0.52%
BIZLINK HOLDING INC	10,124	593,401	0.10%
CHAILLEASE HOLDING CO LTD	127,032	4,556,610	0.73%
CHINA LIFE INSURANCE CO LTD	305,486	2,032,736	0.33%
CHINA MOTOR CORP	24,400	247,980	0.04%
CTBC FINANCIAL HOLDING CO LT	1,869,000	10,881,955	1.76%
CTCI CORP	58,000	574,384	0.09%
ELITE MATERIAL CO LTD	27,000	961,466	0.15%
ELITE SEMICONDUCTOR MEMORY	27,000	273,000	0.04%
FORMOSA CHEMICALS & FIBRE	421,000	9,575,022	1.55%
FORMOSA PLASTICS CORP	473,000	12,269,908	1.98%
GOURMET MASTER CO LTD	9,000	288,908	0.05%
GRAPE KING BIO LTD	11,687	592,362	0.10%
HOTA INDUSTRIAL MFG CO LTD	21,000	627,721	0.10%
HUNG SHENG CONSTRUCTION LTD	42,400	284,889	0.05%
ITEQ CORP	19,000	629,671	0.10%
LITE-ON SEMICONDUCTOR CORP	24,000	246,722	0.04%
LONG CHEN PAPER & PACKAGING	61,956	242,365	0.04%
NAN YA PLASTICS CORP	568,000	10,748,042	1.73%
POWERTECH TECHNOLOGY INC	74,000	1,919,605	0.31%
PRESIDENT CHAIN STORE CORP	55,000	4,345,962	0.70%
PRIMAX ELECTRONICS LTD	40,000	659,172	0.11%
SHINY CHEMICAL INDUSTRIAL CO	7,000	171,213	0.03%
SIGURD MICROELECTRONICS CORP	36,119	348,305	0.06%
SINBON ELECTRONICS CO LTD	21,000	676,847	0.11%
STANDARD FOODS CORP	49,000	886,451	0.14%
SUNNY FRIEND ENVIRONMENTAL T	7,000	425,759	0.07%
TAIWAN SEMICONDUCTOR MANUFAC	589,798	50,743,558	8.19%
TRIPOD TECHNOLOGY CORP	49,000	1,598,414	0.26%
UNI-PRESIDENT ENTERPRISES CO	550,000	10,607,578	1.71%
UNITED INTEGRATED SERVICES	16,000	815,128	0.13%
UPC TECHNOLOGY CORP	77,232	222,828	0.04%
WINBOND ELECTRONICS CORP	262,000	1,331,367	0.21%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO Asia High Dividend ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.48%) (continued)			
Taiwan (continued)			
WISTRON CORP	282,000	2,078,030	0.33%
WISTRON NEWEB CORP	30,000	588,732	0.09%
YAGEO CORPORATION	29,000	3,294,041	0.53%
		<u>141,515,647</u>	<u>22.84%</u>
Thailand			
BANGKOK LAND PUBLIC CO-NVDR	1,182,700	409,179	0.07%
BANPU POWER PCL-NVDR	59,100	272,112	0.04%
BCPG PCL-NVDR	55,200	232,617	0.04%
BEAUTY COMMUNITY PCL-NVDR	219,000	95,706	0.02%
ELECTRICITY GENERA PCL-NVDR	26,000	2,218,369	0.36%
GLOBAL POWER SYNERGY PCL-F	179,859	4,011,926	0.65%
HOME PRODUCT CENTER PCL-NVDR	642,900	2,675,778	0.43%
INDORAMA VENTURES-FOREIGN	198,800	1,809,968	0.29%
IRPC PCL - NVDR	979,400	937,550	0.15%
MEGA LIFESCIENCES PCL- NVDR	36,600	247,538	0.04%
MK RESTAURANTS GROUP - NVDR	27,800	509,824	0.08%
PTT EXPLOR & PROD PCL-NVDR	132,900	4,304,086	0.69%
SIAMGAS & PETROCHEMICAL-NVDR	71,800	181,169	0.03%
STAR PETROLEUM REFINING PCL	155,700	433,370	0.07%
THAI OIL PCL-NVDR	104,800	1,901,481	0.31%
THANACHART CAPITAL-FOREIGN	99,925	1,390,639	0.22%
TISCO FINANCIAL GROUP-NVDR	62,600	1,616,186	0.26%
		<u>23,247,498</u>	<u>3.75%</u>
Total listed equities		<u>616,239,457</u>	<u>99.48%</u>
Total investments		<u>616,239,457</u>	<u>99.48%</u>
Total cost of investments		<u>527,069,567</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2019 (Unaudited)

BMO Asia High Dividend ETF

	% of Net assets 2019	% of Net assets 2018
Listed equities		
China	23.35	21.32
Hong Kong	15.70	18.37
India	7.19	10.18
Indonesia	3.64	2.05
Malaysia	3.64	3.09
Philippines	0.63	0.70
Singapore	0.68	0.84
South Korea	18.06	16.15
Taiwan	22.84	23.60
Thailand	3.75	3.67
Total listed equities	<u>99.48</u>	<u>99.97</u>
Total investments	<u>99.48</u>	<u>99.97</u>

Performance record (Unaudited)

(a) Price record

BMO Asia High Dividend ETF

	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2019	10.3052	8.7126
For the year ended 31 December 2018	10.6837	8.6332
For the year ended 31 December 2017	10.0812	7.4662
For the year ended 31 December 2016	8.1214	6.1803
For period from 7 November 2014 (date of commencement of operations) to 31 December 2015	8.9586	6.7579

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

BMO Asia High Dividend ETF

	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2019	619,452,447	10.2899
As at 31 December 2018	527,302,422	8.9222
As at 31 December 2017	584,297,655	10.0568
As at 31 December 2016	403,739,515	7.4081
As at 31 December 2015	387,233,871	7.0406

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

For the year ended 31 December 2019

	Performance
BMO Asia High Dividend ETF	18.14%
NASDAQ Asia ex Japan Dividend Achievers™ Index	18.75%

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.

Portfolio statement as at 31 December 2019 (Unaudited)

BMO MSCI Japan Hedged to USD ETF

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.90%)			
Listed equities (98.82%)			
Japan			
ABC-MART INC	436	232,577	0.07%
ACOM CO LTD	5,016	178,740	0.05%
ADVANTEST CORP	2,500	1,104,152	0.32%
AEON CO LTD	8,044	1,300,838	0.38%
AEON FINANCIAL SERVICE CO LT	1,420	175,828	0.05%
AEON MALL CO LTD	1,295	179,942	0.05%
AGC INC	2,232	628,919	0.18%
AIR WATER INC	2,161	247,904	0.07%
AISIN SEIKI CO LTD	1,959	571,659	0.17%
AJINOMOTO CO INC	5,138	668,619	0.19%
ALFRESA HOLDINGS CORP	2,284	364,854	0.11%
ALPS ALPINE CO LTD	2,637	471,158	0.14%
AMADA HOLDINGS CO LTD	3,897	349,260	0.10%
ANA HOLDINGS INC	1,412	368,708	0.11%
AOZORA BANK LTD	1,417	293,715	0.09%
ASAHI GROUP HOLDINGS LTD	4,447	1,588,789	0.46%
ASAHI INTECC CO LTD	2,400	550,642	0.16%
ASAHI KASEI CORP	15,464	1,368,186	0.40%
ASTELLAS PHARMA INC	23,091	3,095,940	0.90%
BANDAI NAMCO HOLDINGS INC	2,419	1,150,067	0.33%
BANK OF KYOTO LTD/THE	638	214,994	0.06%
BENESSE HOLDINGS INC	852	175,564	0.05%
BRIDGESTONE CORP	6,916	2,018,169	0.59%
BROTHER INDUSTRIES LTD	2,797	455,426	0.13%
CALBEE INC	969	246,986	0.07%
CANON INC	12,185	2,609,133	0.76%
CASIO COMPUTER CO LTD	2,324	365,079	0.11%
CENTRAL JAPAN RAILWAY CO	1,734	2,735,142	0.79%
CHIBA BANK LTD/THE	6,300	285,925	0.08%
CHUBU ELECTRIC POWER CO INC	7,875	870,367	0.25%
CHUGAI PHARMACEUTICAL CO LTD	2,690	1,944,111	0.56%
CHUGOKU ELECTRIC POWER CO	3,383	346,854	0.10%
COCA-COLA BOTTLERS JAPAN HOL	1,500	300,164	0.09%
CONCORDIA FINANCIAL GROUP LT	13,153	426,257	0.12%
CREDIT SAISON CO LTD	2,022	275,595	0.08%
CYBERAGENT INC	1,200	328,234	0.10%
DAI NIPPON PRINTING CO LTD	2,954	626,917	0.18%
DAICEL CORP	2,843	213,826	0.06%
DAIFUKU CO LTD	1,200	573,012	0.17%
DAI-ICHI LIFE HOLDINGS INC	13,156	1,713,434	0.50%
DAIICHI SANKYO CO LTD	6,880	3,565,453	1.03%
DAIKIN INDUSTRIES LTD	3,055	3,384,136	0.98%
DAITO TRUST CONSTRUCT CO LTD	890	860,177	0.25%
DAIWA HOUSE INDUSTRY CO LTD	6,821	1,657,891	0.48%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.90%) (continued)			
Listed equities (98.82%) (continued)			
Japan (continued)			
DAIWA SECURITIES GROUP INC	18,902	749,447	0.22%
DENSO CORP	5,273	1,877,468	0.54%
DENTSU GROUP INC	2,686	726,995	0.21%
DISCO CORP	350	649,944	0.19%
EAST JAPAN RAILWAY CO	3,578	2,528,933	0.73%
EISAI CO LTD	3,119	1,834,633	0.53%
ELECTRIC POWER DEVELOPMENT C	1,823	345,978	0.10%
FAMILYMART CO LTD	3,136	590,219	0.17%
FANUC CORP	2,337	3,406,467	0.99%
FAST RETAILING CO LTD	701	3,266,928	0.95%
FUJI ELECTRIC CO LTD	1,504	360,705	0.10%
FUJIFILM HOLDINGS CORP	4,406	1,652,169	0.48%
FUJITSU LTD	2,362	1,739,236	0.50%
FUKUOKA FINANCIAL GROUP INC	2,182	329,318	0.10%
GMO PAYMENT GATEWAY INC	500	268,151	0.08%
HAKUHODO DY HOLDINGS INC	2,834	359,245	0.10%
HAMAMATSU PHOTONICS KK	1,685	543,047	0.16%
HANKYU HANSHIN HOLDINGS INC	2,815	944,566	0.27%
HIKARI TSUSHIN INC	273	536,904	0.16%
HINO MOTORS LTD	3,200	266,603	0.08%
HIROSE ELECTRIC CO LTD	396	398,347	0.12%
HISAMITSU PHARMACEUTICAL CO	539	206,752	0.06%
HITACHI CHEMICAL CO LTD	1,322	433,641	0.13%
HITACHI CONSTRUCTION MACHINE	1,340	315,608	0.09%
HITACHI HIGH-TECHNOLOGIES CO	871	483,356	0.14%
HITACHI LTD	11,804	3,915,101	1.14%
HITACHI METALS LTD	2,594	299,994	0.09%
HONDA MOTOR CO LTD	19,753	4,388,972	1.27%
HOSHIZAKI CORP	666	465,095	0.13%
HOYA CORP	4,673	3,501,227	1.02%
HULIC CO LTD	3,283	309,767	0.09%
IDEMITSU KOSAN CO LTD	2,352	510,961	0.15%
IHI CORP	1,784	329,239	0.10%
IIDA GROUP HOLDINGS CO LTD	1,722	236,928	0.07%
INPEX CORP	12,564	1,023,777	0.30%
ISETAN MITSUKOSHI HOLDINGS L	4,186	295,327	0.09%
ISUZU MOTORS LTD	6,817	634,908	0.18%
ITOCHU CORP	16,477	2,994,185	0.87%
ITOCHU TECHNO-SOLUTIONS CORP	1,200	264,566	0.08%
J FRONT RETAILING CO LTD	2,783	305,290	0.09%
JAPAN AIRLINES CO LTD	1,432	348,776	0.10%
JAPAN AIRPORT TERMINAL CO	614	268,098	0.08%
JAPAN EXCHANGE GROUP INC	6,304	872,332	0.25%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.90%) (continued)			
Listed equities (98.82%) (continued)			
Japan (continued)			
JAPAN POST BANK CO LTD	5,037	379,201	0.11%
JAPAN POST HOLDINGS CO LTD	19,242	1,415,487	0.41%
JAPAN POST INSURANCE CO LTD	2,700	360,455	0.10%
JAPAN TOBACCO INC	14,528	2,533,768	0.73%
JFE HOLDINGS INC	6,109	618,024	0.18%
JGC HOLDINGS CORP	2,538	319,357	0.09%
JSR CORP	2,436	351,409	0.10%
JTEKT CORP	2,520	235,064	0.07%
JXTG HOLDINGS INC	38,704	1,381,676	0.40%
KAJIMA CORP	5,541	579,234	0.17%
KAKAKU.COM INC	1,690	338,428	0.10%
KAMIGUMI CO LTD	1,314	226,013	0.07%
KANSAI ELECTRIC POWER CO INC	8,699	788,672	0.23%
KANSAI PAINT CO LTD	2,143	411,319	0.12%
KAO CORP	5,770	3,733,629	1.08%
KAWASAKI HEAVY INDUSTRIES	1,795	309,905	0.09%
KDDI CORP	21,475	5,008,704	1.45%
KEIHAN HOLDINGS CO LTD	1,211	460,180	0.13%
KEIKYU CORP	2,737	414,062	0.12%
KEIO CORP	1,249	591,932	0.17%
KEISEI ELECTRIC RAILWAY CO	1,564	475,456	0.14%
KEYENCE CORP	2,183	6,024,344	1.75%
KIKKOMAN CORP	1,822	701,505	0.20%
KINTETSU GROUP HOLDINGS CO L	2,086	885,410	0.26%
KIRIN HOLDINGS CO LTD	9,941	1,703,476	0.49%
KOBAYASHI PHARMACEUTICAL CO	600	398,785	0.12%
KOITO MANUFACTURING CO LTD	1,300	475,359	0.14%
KOMATSU LTD	11,207	2,122,904	0.62%
KONAMI HOLDINGS CORP	1,143	367,550	0.11%
KONICA MINOLTA INC	5,661	289,395	0.08%
KOSE CORP	368	422,159	0.12%
KUBOTA CORP	12,814	1,585,746	0.46%
KURARAY CO LTD	3,880	370,270	0.11%
KURITA WATER INDUSTRIES LTD	1,214	283,320	0.08%
KYOCERA CORP	3,929	2,107,132	0.61%
KYOWA KIRIN CO LTD	2,742	505,843	0.15%
KYUSHU ELECTRIC POWER CO INC	4,688	317,634	0.09%
KYUSHU RAILWAY COMPANY	2,000	523,397	0.15%
LAWSON INC	603	267,619	0.08%
LINE CORP	700	268,510	0.08%
LION CORP	2,800	426,604	0.12%
LIXIL GROUP CORP	3,355	454,394	0.13%
M3 INC	5,358	1,269,645	0.37%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.90%) (continued)			
Listed equities (98.82%) (continued)			
Japan (continued)			
MAKITA CORP	2,692	735,374	0.21%
MARUBENI CORP	18,624	1,082,400	0.31%
MARUI GROUP CO LTD	2,388	456,802	0.13%
MARUICHI STEEL TUBE LTD	701	154,802	0.04%
MAZDA MOTOR CORP	6,746	453,688	0.13%
MCDONALD'S HOLDINGS CO JAPAN	852	320,095	0.09%
MEBUKI FINANCIAL GROUP INC	10,160	203,967	0.06%
MEDIPAL HOLDINGS CORP	2,116	366,084	0.11%
MEIJI HOLDINGS CO LTD	1,353	715,916	0.21%
MERCARI INC	900	144,221	0.04%
MINEBEA MITSUMI INC	4,429	723,064	0.21%
MISUMI GROUP INC	3,500	683,069	0.20%
MITSUBISHI CHEMICAL HOLDINGS	15,126	886,584	0.26%
MITSUBISHI CORP	16,431	3,416,411	0.99%
MITSUBISHI ELECTRIC CORP	21,973	2,360,773	0.68%
MITSUBISHI ESTATE CO LTD	14,231	2,131,994	0.62%
MITSUBISHI GAS CHEMICAL CO	1,993	239,205	0.07%
MITSUBISHI HEAVY INDUSTRIES	3,945	1,201,544	0.35%
MITSUBISHI MATERIALS CORP	1,383	295,195	0.09%
MITSUBISHI MOTORS CORP	8,427	276,724	0.08%
MITSUBISHI TANABE PHARMA	2,767	398,365	0.12%
MITSUBISHI UFJ FINANCIAL GRO	149,437	6,355,759	1.84%
MITSUBISHI UFJ LEASE & FINAN	4,919	248,994	0.07%
MITSUMI & CO LTD	20,019	2,793,144	0.81%
MITSUMI CHEMICALS INC	2,266	435,414	0.13%
MITSUMI FUDOSAN CO LTD	10,766	2,062,524	0.60%
MITSUMI OSK LINES LTD	1,402	304,076	0.09%
MIZUHO FINANCIAL GROUP INC	295,150	3,561,517	1.03%
MONOTARO CO LTD	1,600	335,318	0.10%
MS&AD INSURANCE GROUP HOLDIN	5,797	1,500,856	0.44%
MURATA MANUFACTURING CO LTD	6,853	3,314,631	0.96%
NABTESCO CORP	1,398	327,264	0.09%
NAGOYA RAILROAD CO LTD	2,269	551,496	0.16%
NEC CORP	3,025	980,329	0.28%
NEXON CO LTD	5,974	621,071	0.18%
NGK INSULATORS LTD	3,132	427,560	0.12%
NGK SPARK PLUG CO LTD	1,848	282,751	0.08%
NH FOODS LTD	1,006	325,299	0.09%
NIDEC CORP	2,751	2,959,612	0.86%
NIKON CORP	3,982	383,715	0.11%
NINTENDO CO LTD	1,371	4,322,172	1.25%
NIPPON EXPRESS CO LTD	1,001	460,763	0.13%
NIPPON PAINT HOLDINGS CO LTD	1,755	709,683	0.21%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.90%) (continued)			
Listed equities (98.82%) (continued)			
Japan (continued)			
NIPPON SHINYAKU CO LTD	600	407,389	0.12%
NIPPON STEEL CORP	9,842	1,167,151	0.34%
NIPPON TELEGRAPH & TELEPHONE	15,630	3,089,612	0.90%
NIPPON YUSEN KK	1,782	253,105	0.07%
NISSAN CHEMICAL CORP	1,600	527,125	0.15%
NISSAN MOTOR CO LTD	28,359	1,293,375	0.37%
NISSHIN SEIFUN GROUP INC	2,013	275,090	0.08%
NISSIN FOODS HOLDINGS CO LTD	812	472,738	0.14%
NITORI HOLDINGS CO LTD	1,009	1,246,116	0.36%
NITTO DENKO CORP	1,872	829,473	0.24%
NOMURA HOLDINGS INC	40,587	1,639,502	0.48%
NOMURA REAL ESTATE HOLDINGS	1,569	294,735	0.09%
NOMURA RESEARCH INSTITUTE LT	4,038	676,891	0.20%
NSK LTD	4,441	331,467	0.10%
NTT DATA CORP	7,385	776,763	0.23%
NTT DOCOMO INC	16,200	3,528,669	1.02%
OBAYASHI CORP	7,711	672,836	0.19%
OBIC CO LTD	809	856,137	0.25%
ODAKYU ELECTRIC RAILWAY CO	3,993	730,328	0.21%
OJI HOLDINGS CORP	10,767	459,325	0.13%
OLYMPUS CORP	14,276	1,728,798	0.50%
OMRON CORP	2,367	1,089,536	0.32%
ONO PHARMACEUTICAL CO LTD	4,628	830,212	0.24%
ORACLE CORP JAPAN	463	330,303	0.10%
ORIENTAL LAND CO LTD	2,450	2,613,829	0.76%
ORIX CORP	16,201	2,103,626	0.61%
OSAKA GAS CO LTD	4,663	699,081	0.20%
OTSUKA CORP	1,340	420,331	0.12%
OTSUKA HOLDINGS CO LTD	4,676	1,637,078	0.47%
PAN PACIFIC INTERNATIONAL HO	5,256	682,468	0.20%
PANASONIC CORP	26,978	1,991,335	0.58%
PARK24 CO LTD	1,429	273,457	0.08%
PEPTIDREAM INC	1,100	441,661	0.13%
PERSOL HOLDINGS CO LTD	2,200	323,517	0.09%
PIGEON CORP	1,300	374,229	0.11%
POLA ORBIS HOLDINGS INC	1,112	208,410	0.06%
RAKUTEN INC	10,506	704,299	0.20%
RECRUIT HOLDINGS CO LTD	16,499	4,848,905	1.41%
RENEASAS ELECTRONICS CORP	8,700	467,831	0.14%
RESONA HOLDINGS INC	25,878	888,739	0.26%
RICOH CO LTD	8,260	705,935	0.20%
RINNAI CORP	371	227,430	0.07%
ROHM CO LTD	1,134	713,864	0.21%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.90%) (continued)			
Listed equities (98.82%) (continued)			
Japan (continued)			
RYOHIN KEIKAKU CO LTD	2,990	547,949	0.16%
SANKYO CO LTD	609	158,283	0.05%
SANTEN PHARMACEUTICAL CO LTD	4,309	644,464	0.19%
SBI HOLDINGS INC	2,893	480,184	0.14%
SECOM CO LTD	2,542	1,781,925	0.52%
SEGA SAMMY HOLDINGS INC	2,204	250,150	0.07%
SEIBU HOLDINGS INC	2,315	297,936	0.09%
SEIKO EPSON CORP	3,452	409,616	0.12%
SEKISUI CHEMICAL CO LTD	4,375	597,246	0.17%
SEKISUI HOUSE LTD	7,583	1,268,694	0.37%
SEVEN & I HOLDINGS CO LTD	9,159	2,628,705	0.76%
SEVEN BANK LTD	7,466	191,637	0.06%
SG HOLDINGS CO LTD	1,800	317,480	0.09%
SHARP CORP	2,690	324,983	0.09%
SHIMADZU CORP	2,778	685,171	0.20%
SHIMAMURA CO LTD	301	179,555	0.05%
SHIMANO INC	927	1,181,069	0.34%
SHIMIZU CORP	6,819	545,623	0.16%
SHIN-ETSU CHEMICAL CO LTD	4,384	3,790,758	1.10%
SHINSEI BANK LTD	2,553	306,601	0.09%
SHIONOGI & CO LTD	3,320	1,610,803	0.47%
SHISEIDO CO LTD	4,898	2,732,865	0.79%
SHIZUOKA BANK LTD/THE	5,525	324,036	0.09%
SHOWA DENKO K K	1,700	353,350	0.10%
SMC CORP	705	2,542,020	0.74%
SOFTBANK CORP	20,200	2,113,799	0.61%
SOFTBANK GROUP CORP	19,072	6,503,486	1.89%
SOHGO SECURITY SERVICES CO	908	385,404	0.11%
SOMPO HOLDINGS INC	4,107	1,266,197	0.37%
SONY CORP	15,488	8,218,525	2.38%
SONY FINANCIAL HOLDINGS INC	1,912	360,264	0.10%
SQUARE ENIX HOLDINGS CO LTD	1,200	467,185	0.14%
STANLEY ELECTRIC CO LTD	1,670	380,760	0.11%
SUBARU CORP	7,376	1,435,023	0.42%
SUMCO CORP	3,000	392,763	0.11%
SUMITOMO CHEMICAL CO LTD	17,267	616,530	0.18%
SUMITOMO CORP	14,536	1,692,541	0.49%
SUMITOMO DAINIPPON PHARMA CO	2,001	305,587	0.09%
SUMITOMO ELECTRIC INDUSTRIES	9,256	1,096,331	0.32%
SUMITOMO HEAVY INDUSTRIES	1,412	316,874	0.09%
SUMITOMO METAL MINING CO LTD	2,830	719,098	0.21%
SUMITOMO MITSUI FINANCIAL GR	16,092	4,658,912	1.35%
SUMITOMO MITSUI TRUST HOLDIN	3,956	1,230,138	0.36%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.90%) (continued)			
Listed equities (98.82%) (continued)			
Japan (continued)			
SUMITOMO REALTY & DEVELOPMEN	3,935	1,075,489	0.31%
SUMITOMO RUBBER INDUSTRIES	2,193	210,222	0.06%
SUNDRUG CO LTD	926	262,582	0.08%
SUNTORY BEVERAGE & FOOD LTD	1,667	543,222	0.16%
SUZUKEN CO LTD	931	298,043	0.09%
SUZUKI MOTOR CORP	4,459	1,460,080	0.42%
SYSMEX CORP	2,060	1,100,204	0.32%
T&D HOLDINGS INC	6,854	685,530	0.20%
TAIHEIYO CEMENT CORP	1,490	343,459	0.10%
TAISEI CORP	2,497	813,693	0.24%
TAISHO PHARMACEUTICAL HOLDIN	455	264,570	0.08%
TAIYO NIPPON SANJO CORP	1,652	287,585	0.08%
TAKEDA PHARMACEUTICAL CO LTD	18,212	5,656,584	1.64%
TDK CORP	1,624	1,442,665	0.42%
TEIJIN LTD	2,209	323,890	0.09%
TERUMO CORP	7,854	2,187,712	0.63%
THK CO LTD	1,482	315,370	0.09%
TOBU RAILWAY CO LTD	2,374	673,186	0.20%
TOHO CO LTD	1,391	453,283	0.13%
TOHO GAS CO LTD	941	300,907	0.09%
TOHOKU ELECTRIC POWER CO INC	5,261	408,135	0.12%
TOKIO MARINE HOLDINGS INC	7,642	3,352,707	0.97%
TOKYO CENTURY CORP	500	209,717	0.06%
TOKYO ELECTRIC POWER COMPANY	17,931	600,385	0.17%
TOKYO ELECTRON LTD	1,905	3,267,797	0.95%
TOKYO GAS CO LTD	4,333	823,737	0.24%
TOKYU CORP	5,871	849,878	0.25%
TOKYU FUDOSAN HOLDINGS CORP	7,682	415,843	0.12%
TOPPAN PRINTING CO LTD	3,434	556,684	0.16%
TORAY INDUSTRIES INC	16,927	899,425	0.26%
TOSHIBA CORP	6,258	1,662,386	0.48%
TOSOH CORP	3,200	388,891	0.11%
TOTO LTD	1,785	593,833	0.17%
TOYO SEIKAN GROUP HOLDINGS L	1,833	248,389	0.07%
TOYO SUISEN KAISHA LTD	1,105	366,819	0.11%
TOYODA GOSEI CO LTD	753	148,199	0.04%
TOYOTA INDUSTRIES CORP	1,759	798,321	0.23%
TOYOTA MOTOR CORP	27,756	15,351,282	4.45%
TOYOTA TSUSHO CORP	2,476	685,245	0.20%
TREND MICRO INC	1,497	601,060	0.17%
TSURUHA HOLDINGS INC	429	431,234	0.12%
UNICHARM CORP	4,966	1,317,397	0.38%
USS CO LTD	2,731	404,539	0.12%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Japan Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.90%) (continued)			
Listed equities (98.82%) (continued)			
Japan (continued)			
WELCIA HOLDINGS CO LTD	600	298,981	0.09%
WEST JAPAN RAILWAY CO	2,019	1,366,666	0.40%
YAKULT HONSHA CO LTD	1,506	651,104	0.19%
YAMADA DENKI CO LTD	7,861	325,772	0.09%
YAMAHA CORP	1,770	771,587	0.22%
YAMAHA MOTOR CO LTD	3,488	550,933	0.16%
YAMATO HOLDINGS CO LTD	3,880	519,379	0.15%
YAMAZAKI BAKING CO LTD	1,439	201,086	0.06%
YASKAWA ELECTRIC CORP	2,828	845,520	0.25%
YOKOGAWA ELECTRIC CORP	2,892	399,980	0.12%
YOKOHAMA RUBBER CO LTD	1,444	220,627	0.06%
Z HOLDINGS CORP	31,678	1,047,049	0.30%
ZOZO INC	1,102	164,897	0.05%
		<u>340,662,728</u>	<u>98.82%</u>
Total listed equities		<u>340,662,728</u>	<u>98.82%</u>
Listed unit trusts (1.48%)			
Japan			
DAIWA HOUSE REIT INVESTMENT	23	467,673	0.13%
JAPAN PRIME REALTY INVESTMENT REIT	9	307,477	0.09%
JAPAN REAL ESTATE INVESTMENT REIT	16	825,963	0.24%
JAPAN RETAIL FUND INVESTMENT REIT	31	518,543	0.15%
NIPPON BUILDING FUND INC REIT	16	912,001	0.26%
NIPPON PROLOGIS REIT INC	22	435,982	0.13%
NOMURA REAL ESTATE MASTER FUND REIT	49	652,052	0.19%
ORIX JREIT INC REIT	31	522,988	0.15%
UNITED URBAN INVESTMENT CORP REIT	33	481,726	0.14%
		<u>5,124,405</u>	<u>1.48%</u>
Total listed unit trusts		<u>5,124,405</u>	<u>1.48%</u>
Total listed investments		<u>345,787,133</u>	<u>100.30%</u>

Portfolio statement as at 31 December 2019 (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 (100.90%) (continued)			
Derivative financial assets (0.60%)			
Forward foreign currency contracts		2,064,579	0.60%
Total derivative financial assets		2,064,579	0.60%
Total financial assets		347,851,712	100.90%
Financial liabilities (1.05%)			
Derivative financial liabilities (1.05%)			
Forward foreign currency contracts		(3,622,900)	(1.05%)
Total derivative financial liabilities		(3,622,900)	(1.05%)
Total financial liabilities		(3,622,900)	(1.05%)
Total investments		344,228,812	99.85%
Total cost of investments		295,053,481	

Statement of movements in portfolio holdings For the year ended 31 December 2019 (Unaudited)

BMO MSCI Japan Hedged to USD ETF

	% of Net assets 2019	% of Net assets 2018
Listed equities		
Japan	98.82	99.58
Total listed equities	98.82	99.58
Listed unit trusts		
Japan	1.48	1.34
Total listed unit trusts	1.48	1.34
Derivative financial assets		
Forward foreign currency contracts	0.60	1.29
Total derivative financial assets	0.60	1.29
Derivative financial liabilities		
Forward foreign currency contracts	(1.05)	(4.57)
Total derivative financial liabilities	(1.05)	(4.57)
Total investments	99.85	97.64

Performance record (Unaudited)

(a) Price record

BMO MSCI Japan Hedged to USD ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2019	11.6665	9.5906
For the year ended 31 December 2018	12.1474	9.7260
For the year ended 31 December 2017	11.5237	9.1988
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	9.7452	7.4916

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

BMO MSCI Japan Hedged to USD ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2019	344,734,832	11.5296
As at 31 December 2018	295,182,488	9.7420
As at 31 December 2017	347,761,982	11.4773
As at 31 December 2016	183,139,135	9.5385

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

For the year ended 31 December 2019	Performance
BMO MSCI Japan Hedged to USD ETF	20.24%
MSCI Japan 100% Hedged to USD Index	21.34%

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.

Portfolio statement as at 31 December 2019 (Unaudited)

BMO MSCI Europe Quality Hedged to USD ETF

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.75%)			
Listed equities (100.22%)			
Belgium			
COLRUYT SA	122	49,596	0.10%
Denmark			
CHR HANSEN HOLDING A/S	241	149,335	0.29%
COLOPLAST-B	363	351,120	0.68%
DEMANT A/S	205	50,341	0.10%
DSV PANALPINA A/S	465	417,888	0.81%
NOVO NORDISK A/S-B	5,432	2,458,312	4.79%
NOVOZYMES A/S-B SHARES	537	204,904	0.40%
PANDORA A/S	286	97,012	0.19%
VESTAS WIND SYSTEMS A/S	364	286,817	0.56%
		<u>4,015,729</u>	<u>7.82%</u>
Finland			
ELISA OYJ	312	134,395	0.26%
KONE OYJ-B	914	465,897	0.91%
NOKIAN RENKAAT OYJ	263	58,956	0.11%
ORION OYJ-CLASS B	256	92,405	0.18%
SAMPO OYJ-A SHS	794	270,213	0.53%
UPM-KYMMENE OYJ	988	267,104	0.52%
WARTSILA OYJ ABP	872	75,124	0.15%
		<u>1,364,094</u>	<u>2.66%</u>
France			
AIRBUS SE	1,304	1,488,146	2.90%
FAURECIA	136	57,132	0.11%
HERMES INTERNATIONAL	76	442,835	0.86%
IPSEN	84	58,040	0.11%
KERING	154	788,223	1.53%
LEGRAND SA	483	306,865	0.60%
L'OREAL	478	1,103,712	2.15%
LVMH MOET HENNESSY LOUIS VUI	564	2,043,211	3.98%
MICHELIN (CGDE)	292	278,632	0.54%
SARTORIUS STEDIM BIOTECH	58	74,926	0.15%
THALES SA	219	177,216	0.35%
		<u>6,818,938</u>	<u>13.28%</u>
Germany			
ADIDAS AG	431	1,092,445	2.13%
BEIERSDORF AG	188	175,365	0.34%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.75%) (continued)			
Listed equities (100.22%) (continued)			
Germany (continued)			
CONTINENTAL AG	200	201,620	0.39%
COVESTRO AG	317	114,923	0.22%
FUCHS PETROLUB SE -PREF	147	56,777	0.11%
HENKEL AG & CO KGAA	198	145,468	0.28%
HENKEL AG & CO KGAA VORZUG	322	259,663	0.51%
HOCHTIEF AG	53	52,706	0.10%
INFINEON TECHNOLOGIES AG	2,154	382,631	0.75%
KNORR-BREMSE AG	132	104,772	0.20%
MTU AERO ENGINES AG	106	236,041	0.46%
SIEMENS HEALTHINEERS AG	312	116,849	0.23%
WIRECARD AG	223	209,670	0.41%
		<u>3,148,930</u>	<u>6.13%</u>
Ireland			
KERRY GROUP PLC-A	297	288,599	0.56%
KINGSPAN GROUP PLC	280	133,346	0.26%
		<u>421,945</u>	<u>0.82%</u>
Italy			
FERRARI NV	312	403,596	0.78%
FINECOBANK SPA	1,250	116,872	0.23%
MONCLER SPA	488	171,027	0.33%
RECORDATI SPA	261	85,764	0.17%
		<u>777,259</u>	<u>1.51%</u>
Netherlands			
ADYEN NV	22	140,658	0.28%
ASML HOLDING NV	832	1,918,922	3.74%
PROSUS NV	973	566,180	1.10%
RANDSTAD NV	241	114,752	0.22%
UNILEVER NV	3,383	1,515,829	2.95%
WOLTERS KLUWER	544	309,364	0.60%
		<u>4,565,705</u>	<u>8.89%</u>
Norway			
GJENSIDIGE FORSIKRING ASA	474	77,441	0.15%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.75%) (continued)			
Listed equities (100.22%) (continued)			
Portugal			
JERONIMO MARTINS	530	67,980	0.13%
Spain			
AMADEUS IT GROUP SA	947	602,983	1.17%
INDUSTRIA DE DISEÑO TEXTIL	2,723	749,018	1.46%
		<u>1,352,001</u>	<u>2.63%</u>
Sweden			
ALFA LAVAL AB	619	121,543	0.24%
ASSA ABLOY AB-B	1,862	339,420	0.66%
ATLAS COPCO AB-A SHS	1,846	574,053	1.12%
ATLAS COPCO AB-B SHS	1,073	290,445	0.57%
BOLIDEN AB	521	107,765	0.21%
EPIROC AB-A	1,608	153,051	0.30%
EPIROC AB-B	961	88,829	0.17%
HENNES & MAURITZ AB-B SHS	1,780	282,216	0.55%
SANDVIK AB	2,009	305,431	0.59%
SKANSKA AB-B SHS	680	119,824	0.23%
SKF AB-B SHARES	757	119,341	0.23%
		<u>2,501,918</u>	<u>4.87%</u>
Switzerland			
ADECCO GROUP AG-REG	319	157,141	0.31%
CHOCOLADEFABRIKEN LINDT-PC	4	241,877	0.47%
EMS-CHEMIE HOLDING AG-REG	21	107,553	0.21%
GEBERIT AG-REG	99	432,713	0.84%
GIVAUDAN-REG	17	414,611	0.81%
KUEHNE & NAGEL INTL AG-REG	162	212,736	0.41%
NESTLE SA-REG	2,969	2,503,191	4.88%
NOVARTIS AG-REG	3,485	2,577,055	5.02%
PARTNERS GROUP HOLDING AG	55	392,724	0.77%
ROCHE HOLDING AG-GENUSSCHEIN	1,045	2,640,288	5.14%
SCHINDLER HOLDING AG-REG	49	93,523	0.18%
SCHINDLER HOLDING-PART CERT	96	190,180	0.37%
SGS SA-REG	14	298,637	0.58%
SONOVA HOLDING AG-REG	114	203,181	0.40%
STRAUMANN HOLDING AG-REG	18	137,653	0.27%
TEMENOS AG - REG	131	161,486	0.31%
		<u>10,764,549</u>	<u>20.97%</u>

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.75%) (continued)			
Listed equities (100.22%) (continued)			
United Kingdom			
3I GROUP PLC	1,789	202,761	0.40%
ADMIRAL GROUP PLC	562	133,947	0.26%
ASHTED GROUP PLC	928	231,236	0.45%
ASSOCIATED BRITISH FOODS PLC	639	171,361	0.33%
ASTRAZENECA PLC	3,041	2,387,821	4.65%
BAE SYSTEMS PLC	6,990	407,515	0.79%
BARRATT DEVELOPMENTS PLC	1,983	152,821	0.30%
BERKELEY GROUP HOLDINGS/THE	255	127,897	0.25%
BT GROUP PLC	15,072	299,391	0.58%
BUNZL PLC	686	146,223	0.29%
BURBERRY GROUP PLC	942	214,403	0.42%
COCA-COLA HBC AG-DI	418	110,671	0.22%
COMPASS GROUP PLC	4,000	780,358	1.52%
CRODA INTERNATIONAL PLC	301	159,077	0.31%
DIAGEO PLC	5,458	1,803,115	3.51%
DIRECT LINE INSURANCE GROUP	2,617	84,416	0.16%
EXPERIAN PLC	1,820	479,429	0.93%
FERGUSON PLC	523	369,798	0.72%
HALMA PLC	801	174,953	0.34%
HARGREAVES LANSDOWN PLC	888	177,364	0.35%
IMPERIAL BRANDS PLC	2,227	429,637	0.84%
INTERTEK GROUP PLC	407	245,850	0.48%
ITV PLC	10,112	157,611	0.31%
JD SPORTS FASHION PLC	1,056	91,279	0.18%
JOHNSON MATTHEY PLC	355	109,785	0.21%
LEGAL & GENERAL GROUP PLC	11,158	348,980	0.68%
LONDON STOCK EXCHANGE GROUP	594	475,182	0.93%
M&G PLC	7,513	183,950	0.36%
MONDI PLC	1,079	197,415	0.38%
NEXT PLC	300	217,323	0.42%
PERSIMMON PLC	836	232,561	0.45%
RELX PLC	4,111	808,590	1.57%
RENTOKIL INITIAL PLC	3,651	170,719	0.33%
RIO TINTO PLC	2,326	1,081,144	2.11%
SAGE GROUP PLC/THE	2,351	181,763	0.35%
SMITH & NEPHEW PLC	1,761	333,101	0.65%
SPIRAX-SARCO ENGINEERING PLC	154	141,317	0.28%
ST JAMES'S PLACE PLC	1,060	127,414	0.25%
TAYLOR WIMPEY PLC	7,235	144,433	0.28%
TUI AG-DI	839	82,602	0.16%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Europe Quality Hedged to USD ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Financial assets (100.75%) (continued)			
Listed equities (100.22%) (continued)			
United Kingdom (continued)			
UNILEVER PLC	2,582	1,159,491	2.26%
		15,534,704	30.26%
Total listed equities		51,460,789	100.22%
Derivative financial assets (0.53%)			
Forward foreign currency contracts		271,721	0.53%
Total derivative financial assets		271,721	0.53%
Total financial assets		51,732,510	100.75%
Financial liabilities (2.70%)			
Derivative financial liabilities (2.70%)			
Forward foreign currency contracts		(1,388,301)	(2.70%)
Total derivative financial liabilities		(1,388,301)	(2.70%)
Total financial liabilities		(1,388,301)	(2.70%)
Total investments		50,344,209	98.05%
Total cost of investments		43,201,323	

Statement of movements in portfolio holdings For the year ended 31 December 2019 (Unaudited)

BMO MSCI Europe Quality Hedged to USD ETF

	% of Net assets 2019	% of Net assets 2018
Listed equities		
Belgium	0.10	0.17
Denmark	7.82	7.46
Finland	2.66	2.35
France	13.28	9.85
Germany	6.13	12.19
Ireland	0.82	0.63
Italy	1.51	0.99
Netherlands	8.89	7.30
Norway	0.15	-
Portugal	0.13	0.13
Spain	2.63	2.83
Sweden	4.87	3.71
Switzerland	20.97	17.67
United Kingdom	30.26	34.72
Total listed equities	100.22	100.00
Derivative financial assets		
Forward foreign currency contracts	0.53	0.64
Total derivative financial assets	0.53	0.64
Derivative financial liabilities		
Forward foreign currency contracts	(2.70)	(0.73)
Total derivative financial liabilities	(2.70)	(0.73)
Total investments	98.05	99.91

Performance record (Unaudited)

(a) Price record

BMO MSCI Europe Quality Hedged to USD ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2019	12.9853	9.7335
For the year ended 31 December 2018	11.2076	9.6175
For the year ended 31 December 2017	10.7082	9.2534
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	9.5658	8.3263

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

BMO MSCI Europe Quality Hedged to USD ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2019	51,348,012	12.8370
As at 31 December 2018	53,957,855	9.8105
As at 31 December 2017	78,381,599	10.5921
As at 31 December 2016	39,790,765	9.2537

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

For the year ended 31 December 2019	Performance
BMO MSCI Europe Quality Hedged to USD ETF	33.46%
MSCI Europe Quality 100% Hedged to USD Index	34.91%

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Portfolio statement as at 31 December 2019 (Unaudited)

BMO MSCI Asia Pacific Real Estate ETF

	Holdings	Market value HK\$	% of net assets value
Listed equities (68.08%)			
Australia			
LENDLEASE GROUP	3,525	339,808	1.31%
China			
AGILE GROUP HOLDINGS LTD	8,400	98,448	0.38%
BEIJING CAPITAL DEVELOPMEN-A	1,200	10,698	0.04%
CHINA AOYUAN GROUP LTD	7,500	95,250	0.37%
CHINA ENTERPRISE CO LTD - A	2,000	10,403	0.04%
CHINA EVERGRANDE GROUP	11,272	243,475	0.94%
CHINA FORTUNE LAND DEVELOP-A	1,300	41,735	0.16%
CHINA JINMAO HOLDINGS GROUP	32,370	196,486	0.76%
CHINA MERCHANTS SHEKOU IND-A	3,200	71,125	0.27%
CHINA OVERSEAS LAND & INVEST	23,538	714,378	2.75%
CHINA RESOURCES LAND LTD	16,956	657,893	2.53%
CHINA VANKE CO LTD -A	3,600	129,587	0.50%
CHINA VANKE CO LTD-H	9,240	307,230	1.18%
CIFI HOLDINGS GROUP CO LTD	16,900	111,371	0.43%
COUNTRY GARDEN HOLDINGS CO	47,360	591,053	2.28%
FINANCIAL STREET HOLDINGS-A	1,000	9,083	0.04%
GEMDALE CORP-A	2,100	34,061	0.13%
GRANDJOY HOLDINGS GROUP-A	1,200	9,638	0.04%
GREENLAND HOLDINGS CORP LT-A	2,976	23,136	0.09%
GUANGZHOU R&F PROPERTIES - H	6,180	88,868	0.34%
JIANGSU ZHONGNAN CONSTRUCT-A	2,200	25,963	0.10%
JINKE PROPERTIES GROUP CO -A	2,500	21,477	0.08%
KAISA GROUP HOLDINGS LTD	15,000	55,800	0.22%
KWG GROUP HOLDINGS LTD	7,765	84,794	0.33%
LOGAN PROPERTY HOLDINGS CO L	8,400	109,872	0.42%
LONGFOR GROUP HOLDINGS LTD	11,440	417,560	1.61%
OCEANWIDE HOLDINGS CO LTD -A	2,400	12,215	0.05%
POLY DEVELOPMENTS AND HOLD-A	4,365	79,002	0.30%
RISESUN REAL ESTATE DEVEL-A	1,595	17,538	0.07%
SEAZEN GROUP LTD	10,800	102,384	0.39%
SEAZEN HOLDINGS CO LTD-A	828	35,862	0.14%
SHANGHAI LUJIAZUI FIN&TRAD-B	6,756	50,904	0.20%
SHANGHAI ZHANGJIANG HIGH-A	600	10,275	0.04%
SHENZHEN INVESTMENT LTD	18,600	58,032	0.22%
SHIMAO PROPERTY HOLDINGS LTD	7,070	213,514	0.82%
SHUI ON LAND LTD	22,000	37,620	0.15%
SICHUAN LANGUANG DEVELOPME-A	1,400	11,542	0.04%
SINO-OCEAN GROUP HOLDING LTD	18,630	58,312	0.22%
SOHO CHINA LTD	12,718	37,391	0.14%
SUNAC CHINA HOLDINGS LTD	14,937	695,317	2.68%
TAHOE GROUP CO LTD-A	1,400	9,631	0.04%
WHARF HOLDINGS LTD	6,590	130,614	0.50%
XINHU ZHONGBAO CO LTD-A	4,000	16,913	0.07%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (68.08%) (continued)			
China (continued)			
YANGO GROUP CO LTD-A	1,486	14,129	0.05%
YUEXIU PROPERTY CO LTD	42,600	76,680	0.30%
YUZHOU PROPERTIES CO	10,768	46,195	0.18%
ZHENRO PROPERTIES GROUP LTD	9,400	52,640	0.20%
		<u>5,926,094</u>	<u>22.83%</u>
Hong Kong			
CK ASSET HOLDINGS LTD	16,010	900,562	3.47%
HANG LUNG PROPERTIES LTD	12,379	211,681	0.81%
HENDERSON LAND DEVELOPMENT	8,889	340,005	1.31%
HONGKONG LAND HOLDINGS LTD	7,360	329,749	1.27%
KERRY PROPERTIES LTD	4,193	103,777	0.40%
NEW WORLD DEVELOPMENT	38,563	411,853	1.59%
SINO LAND CO	20,346	230,317	0.89%
SUN HUNG KAI PROPERTIES	9,852	1,175,344	4.53%
SWIRE PACIFIC LTD - CL A	3,099	224,368	0.86%
SWIRE PROPERTIES LTD	7,230	186,895	0.72%
WHARF REAL ESTATE INVESTMENT	7,430	353,296	1.36%
WHEELLOCK & CO LTD	5,019	260,737	1.00%
		<u>4,728,584</u>	<u>18.21%</u>
Indonesia			
BUMI SERPONG DAMAI PT	47,120	33,191	0.13%
PAKUWON JATI TBK PT	103,100	32,984	0.12%
		<u>66,175</u>	<u>0.25%</u>
Japan			
AEON MALL CO LTD	630	87,539	0.34%
DAITO TRUST CONSTRUCT CO LTD	459	443,619	1.71%
DAIWA HOUSE INDUSTRY CO LTD	3,556	864,310	3.33%
HULIC CO LTD	1,955	184,464	0.71%
MITSUBISHI ESTATE CO LTD	7,324	1,097,233	4.23%
MITSUMI FUDOSAN CO LTD	5,551	1,063,447	4.10%
NOMURA REAL ESTATE HOLDINGS	765	143,705	0.55%
SUMITOMO REALTY & DEVELOPMEN	2,072	566,305	2.18%
TOKYU FUDOSAN HOLDINGS CORP	3,910	211,657	0.81%
		<u>4,662,279</u>	<u>17.96%</u>
Philippines			
ALTUS SAN NICOLAS CORP	366	292	0.00%
AYALA LAND INC	45,050	315,361	1.21%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (68.08%) (continued)			
Philippines (continued)			
MEGAWORLD CORP	69,000	42,569	0.16%
ROBINSONS LAND CO	12,704	53,847	0.21%
SM PRIME HOLDINGS INC	63,210	409,420	1.58%
		<u>821,489</u>	<u>3.16%</u>
Singapore			
CAPITALAND LTD	15,780	342,900	1.32%
CITY DEVELOPMENTS LTD	2,970	188,451	0.73%
UOL GROUP LTD	2,820	135,957	0.52%
		<u>667,308</u>	<u>2.57%</u>
Taiwan			
HIGHWEALTH CONSTRUCTION CORP	6,020	72,448	0.28%
RUENTEX DEVELOPMENT CO LTD	3,386	39,781	0.15%
		<u>112,229</u>	<u>0.43%</u>
Thailand			
CENTRAL PATTANA PUB CO-FOREI	13,680	221,520	0.86%
LAND & HOUSES PUB CO-FOR REG	51,200	130,521	0.50%
		<u>352,041</u>	<u>1.36%</u>
Total listed equities		<u>17,676,007</u>	<u>68.08%</u>
Listed unit trusts (31.19%)			
Australia			
DEXUS REIT	6,837	438,141	1.69%
GOODMAN GROUP REIT	10,192	746,368	2.87%
GPT GROUP REIT	12,211	374,543	1.44%
MIRVAC GROUP REIT	24,555	427,690	1.65%
SCENTRE GROUP REIT	33,012	692,521	2.67%
STOCKLAND REIT NPV	14,910	377,296	1.45%
VICINITY CENTRES REIT	19,604	267,366	1.03%
		<u>3,323,925</u>	<u>12.80%</u>
Hong Kong			
LINK REIT	13,130	1,083,225	4.17%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO MSCI Asia Pacific Real Estate ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed unit trusts (31.19%) (continued)			
Japan			
DAIWA HOUSE REIT INVESTMENT	12	244,003	0.94%
JAPAN PRIME REALTY INVESTMENT REIT	5	170,821	0.66%
JAPAN REAL ESTATE INVESTMENT REIT	8	412,982	1.59%
JAPAN RETAIL FUND INVESTMENT REIT	16	267,635	1.03%
NIPPON BUILDING FUND INC REIT	8	456,000	1.76%
NIPPON PROLOGIS REIT INC	12	237,809	0.92%
NOMURA REAL ESTATE MASTER FUND REIT	25	332,680	1.28%
ORIX JREIT INC REIT	16	269,929	1.04%
UNITED URBAN INVESTMENT CORP REIT	18	262,759	1.01%
		<u>2,654,618</u>	<u>10.23%</u>
Singapore			
ASCENDAS REAL ESTATE INVESTMENT TRUST REIT	18,137	312,141	1.20%
CAPITALAND COMMERCIAL TRUST REIT	16,505	190,325	0.73%
CAPITALAND MALL TRUST REIT	16,450	234,493	0.91%
MAPLETREE COMMERCIAL TRUST REIT	12,300	170,346	0.66%
SUNTEC REIT	12,000	127,946	0.49%
		<u>1,035,251</u>	<u>3.99%</u>
Total listed unit trusts		<u>8,097,019</u>	<u>31.19%</u>
Total investments		<u>25,773,026</u>	<u>99.27%</u>
Total cost of investments		<u>19,406,384</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2019 (Unaudited)

BMO MSCI Asia Pacific Real Estate ETF

	% of Net assets 2019	% of Net assets 2018
Listed equities		
Australia	1.31	1.02
China	22.83	18.41
Hong Kong	18.21	22.99
Indonesia	0.25	0.29
Japan	17.96	19.52
Malaysia	-	0.50
Philippines	3.16	3.13
Singapore	2.57	2.33
Taiwan	0.43	0.45
Thailand	1.36	0.86
Total listed equities	68.08	69.50
Listed unit trusts		
Australia	12.80	12.94
Hong Kong	4.17	4.69
Japan	10.23	9.00
Singapore	3.99	3.32
Total listed unit trusts	31.19	29.95
Total investments	99.27	99.45

Performance record (Unaudited)

(a) Price record

BMO MSCI Asia Pacific Real Estate ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2019	11.6946	9.8920
For the year ended 31 December 2018	12.1825	9.4515
For the year ended 31 December 2017	11.1986	8.9288
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	9.9549	8.0771

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

BMO MSCI Asia Pacific Real Estate ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2019	25,962,793	11.2882
As at 31 December 2018	41,240,183	10.0586
As at 31 December 2017	55,991,600	11.1983
As at 31 December 2016	44,428,528	8.8857

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

For the year ended 31 December 2019	Performance
BMO MSCI Asia Pacific Real Estate ETF	15.56%
MSCI AC Asia Pacific Real Estate Index	16.14%

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.

Portfolio statement as at 31 December 2019 (Unaudited)

BMO NASDAQ 100 ETF

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.66%)			
Argentina			
MERCADOLIBRE INC	49	218,366	0.31%
Canada			
LULULEMON ATHLETICA INC	117	211,200	0.30%
China			
BAIDU INC - SPON ADR	267	262,964	0.37%
JD.COM INC-ADR	983	269,839	0.38%
NETEASE INC-ADR	70	167,249	0.24%
TRIP.COM GROUP LTD-ADR	568	148,439	0.21%
		<u>848,491</u>	<u>1.20%</u>
Israel			
CHECK POINT SOFTWARE TECH	150	129,687	0.18%
Netherlands			
ASML HOLDING NV-NY REG SHS	81	186,778	0.27%
NXP SEMICONDUCTORS NV	279	276,652	0.39%
		<u>463,430</u>	<u>0.66%</u>
United Kingdom			
LIBERTY GLOBAL PLC- C	498	84,571	0.12%
LIBERTY GLOBAL PLC-A	194	34,374	0.05%
WILLIS TOWERS WATSON PLC	123	193,538	0.27%
		<u>312,483</u>	<u>0.44%</u>
United States			
ACTIVISION BLIZZARD INC	805	372,706	0.53%
ADOBE INC	501	1,287,477	1.82%
ADVANCED MICRO DEVICES	1,165	416,292	0.59%
ALEXION PHARMACEUTICALS INC	212	178,649	0.25%
ALIGN TECHNOLOGY INC	76	165,241	0.23%
ALPHABET INC-CL A	277	2,890,844	4.09%
ALPHABET INC-CL C	277	2,885,729	4.08%
AMAZON.COM INC	399	5,744,802	8.13%
AMERICAN AIRLINES GROUP INC	438	97,879	0.14%
AMGEN INC	615	1,155,197	1.63%
ANALOG DEVICES INC	387	358,353	0.51%
ANSYS INC	90	180,512	0.25%
APPLE INC	3,562	8,150,077	11.53%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO NASDAQ 100 ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.66%) (continued)			
United States (continued)			
APPLIED MATERIALS INC	917	436,136	0.62%
AUTODESK INC	231	330,211	0.47%
AUTOMATIC DATA PROCESSING	451	599,154	0.85%
BIOGEN INC	189	436,979	0.62%
BIOMARIN PHARMACEUTICAL INC	172	113,313	0.16%
BOOKING HOLDINGS INC	44	704,099	1.00%
BROADCOM INC	411	1,012,032	1.43%
CADENCE DESIGN SYS INC	268	144,838	0.20%
CDW CORP/DE	155	172,512	0.24%
CERNER CORP	313	178,986	0.25%
CHARTER COMMUNICATIONS INC-A	224	846,641	1.20%
CINTAS CORP	110	230,628	0.33%
CISCO SYSTEMS INC	4,381	1,637,157	2.32%
CITRIX SYSTEMS INC	126	108,878	0.15%
COGNIZANT TECH SOLUTIONS-A	550	265,786	0.38%
COMCAST CORP-CLASS A	4,686	1,641,962	2.32%
COPART INC	248	175,729	0.25%
COSTAR GROUP INC	40	186,473	0.26%
COSTCO WHOLESALE CORP	457	1,046,606	1.48%
CSX CORP	780	439,775	0.62%
DOLLAR TREE INC	229	167,816	0.24%
EBAY INC	857	241,127	0.34%
ELECTRONIC ARTS INC	287	240,419	0.34%
EXELON CORP	960	341,019	0.48%
EXPEDIA GROUP INC	129	108,696	0.15%
FACEBOOK INC-CLASS A	1,936	3,096,181	4.38%
FASTENAL CO	546	157,197	0.22%
FISERV INC	706	636,082	0.90%
FOX CORP - CLASS A	335	96,762	0.14%
FOX CORP - CLASS B	253	71,756	0.10%
GILEAD SCIENCES INC	1,314	665,293	0.94%
IDEXX LABORATORIES INC	82	166,843	0.24%
ILLUMINA INC	154	398,067	0.56%
INCYTE CORP	205	139,478	0.20%
INTEL CORP	4,486	2,091,998	2.96%
INTUIT INC	271	553,086	0.78%
INTUITIVE SURGICAL INC	121	557,341	0.79%
KLA CORP	163	226,287	0.32%
KRAFT HEINZ CO/THE	1,282	320,949	0.45%
LAM RESEARCH CORP	147	334,913	0.47%
MARRIOTT INTERNATIONAL -CL A	324	382,292	0.54%
MAXIM INTEGRATED PRODUCTS	263	126,049	0.18%
MICROCHIP TECHNOLOGY INC	225	183,590	0.26%
MICRON TECHNOLOGY INC	1,153	483,157	0.68%
MICROSOFT CORP	6,114	7,512,681	10.63%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

BMO NASDAQ 100 ETF (continued)

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.66%) (continued)			
United States (continued)			
MONDELEZ INTERNATIONAL INC-A	1,497	642,471	0.91%
MONSTER BEVERAGE CORP	526	260,459	0.37%
NETAPP INC	239	115,924	0.16%
NETFLIX INC	454	1,144,622	1.62%
NVIDIA CORP	634	1,162,382	1.64%
O'REILLY AUTOMOTIVE INC	76	259,527	0.37%
PACCAR INC	332	204,622	0.29%
PAYCHEX INC	376	249,202	0.35%
PAYPAL HOLDINGS INC	1,215	1,024,049	1.45%
PEPSICO INC	1,440	1,533,464	2.17%
QUALCOMM INC	1,172	805,715	1.14%
REGENERON PHARMACEUTICALS	115	336,451	0.48%
ROSS STORES INC	355	322,028	0.46%
SEATTLE GENETICS INC	185	164,704	0.23%
SIRIUS XM HOLDINGS INC	4,541	252,985	0.36%
SKYWORKS SOLUTIONS INC	165	155,409	0.22%
SPLUNK INC	163	190,217	0.27%
STARBUCKS CORP	1,223	837,822	1.18%
SYNOPSYS INC	143	155,100	0.22%
TAKE-TWO INTERACTIVE SOFTWARE	103	98,257	0.14%
TESLA INC	188	612,794	0.87%
TEXAS INSTRUMENTS INC	968	967,623	1.37%
T-MOBILE US INC	891	544,430	0.77%
ULTA SALON COSMETICS & FRAGR	57	112,428	0.16%
UNITED AIRLINES HOLDINGS INC	259	177,772	0.25%
VERISIGN INC	115	172,652	0.24%
VERISK ANALYTICS INC	156	181,526	0.26%
VERTEX PHARMACEUTICALS INC	268	457,212	0.65%
WALGREENS BOOTS ALLIANCE INC	932	428,165	0.61%
WESTERN DIGITAL CORP	292	144,407	0.20%
WORKDAY INC-CLASS A	160	205,018	0.29%
XCEL ENERGY INC	564	279,012	0.39%
XILINX INC	240	182,833	0.26%
		<u>68,272,014</u>	<u>96.57%</u>
Total listed equities		<u>70,455,671</u>	<u>99.66%</u>
Total investments		<u>70,455,671</u>	<u>99.66%</u>
Total cost of investments		<u>37,270,917</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2019 (Unaudited)

BMO NASDAQ 100 ETF

	% of Net assets 2019	% of Net assets 2018
Listed equities		
Argentina	0.31	0.18
Canada	0.30	0.22
China	1.20	1.36
Israel	0.18	0.22
Netherlands	0.66	0.51
United Kingdom	0.44	0.28
United States	96.57	97.09
Total listed equities	99.66	99.86
Total investments	99.66	99.86

Performance record (Unaudited)

(a) Price record

BMO NASDAQ 100 ETF

	<i>Highest subscription price</i> HK\$	<i>Lowest redemption price</i> HK\$
For the year ended 31 December 2019	17.7369	12.5159
For the year ended 31 December 2018	15.6204	12.0112
For the year ended 31 December 2017	13.2120	9.9198
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	10.0179	8.1067

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

BMO NASDAQ 100 ETF

	<i>Total net asset value</i> HK\$	<i>Net asset value per unit</i> HK\$
As at 31 December 2019	70,698,514	17.6746
As at 31 December 2018	51,527,569	12.8819
As at 31 December 2017	70,082,953	12.9783
As at 31 December 2016	49,096,578	9.8193

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

For the year ended 31 December 2019

	<i>Performance</i>
BMO NASDAQ 100 ETF	37.83%
NASDAQ-100 Index	38.32%

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 2019 and 2018, 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

	2019	2018
<i>NASDAQ Hong Kong BanksTM Index</i>		
CHINA CONSTRUCTION BANK-H	19.94%	19.97%
HSBC HOLDINGS PLC	19.63%	19.97%
IND & COMM BK OF CHINA-H	12.55%	14.27%

As of 31 December 2019, there were three (2018: 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 2019 and 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.

BMO MSCI Japan Hedged to USD ETF

As of 31 December 2019 and 2018, 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 2019 and 2018, 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 2019 and 2018, 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

	2019	2018
<i>NASDAQ-100 Index</i>		
APPLE INC	11.53%	9.72%
MICROSOFT CORP	10.63%	10.13%

As of 31 December 2019, there were two (2018: one) constituent stocks that accounted for more than 10% of the weighting of the NASDAQ-100 Index.