



**BMO Asia USD Investment Grade Bond ETF**

(stock code: 3141)

**BMO Hong Kong Banks ETF**

(stock code: 3143)

**BMO Asia High Dividend ETF**

(stock code: 3145)

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

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## Administration and management

### **Manager**

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

### **Listing agent**

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

### **Directors of the Manager**

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

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

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

### **Trustee**

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

### **Auditors**

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

## Administration and management (continued)

### **Administrator and Custodian**

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

### **Registrar**

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

### **Participating dealers\***

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

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

### **Service agent**

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

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

## Manager's report

# BMO Asia USD Investment Grade Bond ETF

### Introduction

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

### Fund Performance

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

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

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

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

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

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

### Market Overview

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

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

# Manager's report

## BMO Hong Kong Banks ETF

### Introduction

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

### Fund Performance

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

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

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

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

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

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

### Market Overview

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

# Manager's report

## BMO Asia High Dividend ETF

### Introduction

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

### Fund Performance

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

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

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

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

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

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

### Market Overview

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

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

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

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

29 April 2016





## Independent auditor's report to the unitholders

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

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

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

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

### *Auditors' responsibility*

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

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



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

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

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

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

### *Opinion*

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

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

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

Certified Public Accountants

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

29 April 2016

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

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

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

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

Approved by the Manager on 29 April 2016

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

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

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

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

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

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

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

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

		2015		
		<i>BMO Asia USD Investment Grade Bond ETF HK\$</i>	<i>BMO Hong Kong Banks ETF HK\$</i>	<i>BMO Asia High Dividend ETF HK\$</i>
<b>Note</b>				
	<b>Net assets attributable to unitholders at the beginning of the period</b>	-	-	-
	Subscription of units			
	– In-kind	9	-	120,965,137
	– Cash component	9	536,361,648	15,930,016
	<b>Net subscription of units</b>	<u>536,361,648</u>	<u>136,895,153</u>	<u>421,047,985</u>
	Decrease in net assets attributable to unitholders and total comprehensive income for the period	(1,730,045)	(9,229,635)	(30,589,114)
	Distributions to unitholders during the period	10	(4,691,000)	(5,481,000)
	<b>Net assets attributable to unitholders at the end of the period</b>	<u><u>529,940,603</u></u>	<u><u>122,184,518</u></u>	<u><u>387,233,871</u></u>

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

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

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



## Cash flow statement

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

(continued)

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

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

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

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

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

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

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

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

## Notes to the financial statements

### 1 The Trust

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

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

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

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

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

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

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

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

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

## **2 Significant accounting policies**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial liabilities at amortised cost include accruals and other payables.

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

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

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

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

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

### **(iii) Measurement**

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

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

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

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

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

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

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

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

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

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

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

### **(v) Amortised cost measurement principles**

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

### **(vi) Impairment**

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

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

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



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

### **(vii) Derecognition**

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

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

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

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

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

### **(viii) Offsetting**

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

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

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

#### *Cash and cash equivalents*

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

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

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

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

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

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

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

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

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

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

### **(f) Expenses**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 2 Significant accounting policies (continued)

### (1) Segment reporting

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

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

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

## 4 Taxation

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

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

#### 4 Taxation (continued)

*Taxation in profit or loss represents:*

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

#### 5 Investments

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

## 6 Related party transactions

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

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

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

## 6 Related party transactions (continued)

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

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

## 7 Soft commission arrangements

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

## 8 Units issued and redeemed

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



## 9 Major non-cash transactions

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

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

## 10 Distributions

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

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

## 10 Distributions (continued)

### *BMO Hong Kong Banks ETF*

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

### *BMO Asia High Dividend ETF*

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

## 11 Financial instruments and associated risks

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

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

## 11 Financial instruments and associated risks (continued)

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

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

### (a) Price risk

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

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

#### *Price sensitivity*

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

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

## 11 Financial instruments and associated risks (continued)

### (b) Interest rate risk

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

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

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

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

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

*Interest rate sensitivity*

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

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

## 11 Financial instruments and associated risks (continued)

### (c) Currency risk

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

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

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

#### Currency sensitivity

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

#### As at 31 December 2015

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

## 11 Financial instruments and associated risks (continued)

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

### (d) Credit risk

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

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

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

*As at 31 December 2015*

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

## **12 Fair value information**

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

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

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

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

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

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

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

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

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

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

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

## 12 Fair value information (continued)

As at 31 December 2015

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

### **13 Segment information**

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

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

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

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

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

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

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

### **16 Security lending arrangements**

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

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

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

*Effective for  
accounting periods  
beginning on or after*

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

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

### BMO Asia USD Investment Grade Bond ETF

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

### BMO Hong Kong Banks ETF

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

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

### BMO Asia High Dividend ETF

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

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

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value</i> HK\$	<i>% of net</i> <i>assets value</i>
<b>Listed Equities (99.91%) (continued)</b>			
<i>Hong Kong</i>			
China Power International Development Ltd	222,734	997,848	0.26%
China South City Holdings Ltd	199,049	348,336	0.09%
CITIC Telecom International Holdings Ltd	111,480	329,981	0.09%
CLP Holdings Ltd	125,760	8,281,296	2.14%
Guangdong Investment Ltd	229,914	2,524,456	0.65%
Hysan Development Co Ltd	51,274	1,627,950	0.42%
Lenovo Group Ltd	530,813	4,177,498	1.08%
MTR Corp Ltd	115,419	4,432,090	1.14%
New World Development Co Ltd	458,626	3,513,075	0.91%
PCCW Ltd	336,760	1,532,258	0.40%
Power Assets Holdings Ltd	108,300	7,721,790	1.99%
SJM Holdings Ltd	154,465	854,191	0.22%
Sun Art Retail Group Ltd	181,680	1,062,828	0.27%
Wharf Holdings Ltd	111,435	4,791,705	1.24%
		42,195,302	10.90%
		-----	-----
<i>India</i>			
GAIL (India) Ltd	25,225	1,108,471	0.29%
ICICI Bank Ltd	232,636	7,122,716	1.84%
ITC Ltd	157,485	6,047,757	1.56%
NMDC Ltd	64,826	682,360	0.18%
Reliance Infrastructure Ltd	11,040	703,516	0.18%
		15,664,820	4.05%
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## Portfolio statement as at 31 December 2015 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia High Dividend ETF (continued)

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



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

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia USD Investment Grade Bond ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Statement of movements in portfolio holdings (Unaudited)

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

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

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

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

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

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



## Statement of movements in portfolio holdings (Unaudited)

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

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

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

## Statement of movements in portfolio holdings (Unaudited)

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

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

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

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

### BMO Asia High Dividend ETF

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

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

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia High Dividend ETF (continued)

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

## Statement of movements in portfolio holdings (Unaudited)

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

#### **BMO Asia High Dividend ETF (continued)**

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

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

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia High Dividend ETF (continued)

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



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

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia High Dividend ETF (continued)

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

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

### BMO Asia High Dividend ETF (continued)

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

## Performance record (Unaudited)

(a) **Price record**

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

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

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

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

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

## Performance record (Unaudited) (continued)

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

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



## Underlying index constituent stocks disclosure (Unaudited)

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

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

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

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

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

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

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

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