

# Annual Management Report of Fund Performance

BMO NESBITT BURNS CANADIAN STOCK SELECTION FUND

DECEMBER 31, 2009

Portfolio Manager: Jones Heward Investment Counsel Inc., Toronto, Ontario

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-361-1392, by writing to us at BMO Nesbitt Burns Inc., 1 First Canadian Place, 54th Floor, P.O. Box 150, Toronto, Ontario, M5X 1H3 or by visiting our website at [www.bmonesbittburns.com](http://www.bmonesbittburns.com) or SEDAR at [www.sedar.com](http://www.sedar.com). You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objectives and Strategies

The principal investment objective of BMO Nesbitt Burns Canadian Stock Selection Fund is to achieve long-term capital growth consistent with the preservation of capital by investing primarily in equity securities of large Canadian companies that have long-term growth potential or that pay or are expected to pay above-average dividends.

The Fund seeks to achieve its investment objective by investing primarily in common shares of Canadian companies that are recommended by BMO Capital Markets' team of research analysts. The Fund is oriented primarily toward investments in Canadian companies with market capitalizations in excess of \$1 billion.

A majority of the Fund's assets will be invested in a diversified portfolio of shares of Canadian companies that, on a sectoral basis, will tend to reflect the sector weightings of the major industry sectors comprising the S&P/TSX Composite Index (TSX) or other similar indices, and that the portfolio manager believes will offer potential for consistently high growth.

### Risk

No changes affecting the overall level of risk of investing in the Fund were made in the one-year period ended December 31, 2009. The risks of this Fund remain as discussed in the Simplified Prospectus.

### Results of Operations

The Fund's Class A units returned 24.4% net of expenses, whereas the TSX returned 35.1% for the one year period ended December 31, 2009.

2009 began with a degree of panic and political chaos as the financial system and the economy seemed to grind to a halt. Credit spreads (difference in yield between different securities due to different credit quality) rose dramatically. The equity markets around the world were headed toward the worst bear market drop since 1932. Since the beginning of 2009, we have witnessed a massive global government response to the credit crisis, credit spreads have recovered and a new cyclical bull market has developed.

In 2009 the financial markets rewarded the risk takers. Small capitalization stocks significantly outperformed large capitalization (large cap) stocks. In the Canadian market, the S&P/TSX 60 Index rose 31.9%. The TSX rose 35.1%. The S&P/TSX SmallCap Index rose 62.4%. All ten sectors of the TSX were positive for the year.

**MANAGEMENT DISCUSSION OF FUND PERFORMANCE** (cont.)

Three bank stocks were the largest contributors to the TSX in terms of performance attribution: Royal Bank of Canada 56%, The Toronto-Dominion Bank 52% and The Bank of Nova Scotia 48%. In terms of performance attribution, Energy was the second-highest contributor in 2009 after Financials. The top 5 large cap worst contributors to TSX performance were Barrick Gold Corporation (7%), ManuLife Financial (7%), Rogers Communications Inc. (10%), Kinross Gold Corporation (13%) and Telus Corporation (8%).

Contributing to Fund performance was an overweight position in the Energy sector. Although a positive contributor to overall performance, the underweight position in Financials versus the TSX detracted from the relative performance of the Fund. Also, within the Financial sector, the Fund was overweight in insurance companies and underweight in banks.

*For information on the Fund's longer-term performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.*

**Recent Developments**

Canada emerged from recession in the third quarter of 2009 with a 0.1% quarter-over-quarter expansion and it appears the trend will continue into the fourth quarter. Canada's relatively healthy financial system has allowed lower interest rates to work through the system and revive household sector borrowing. This is in contrast to the United States (U.S.) where consumers are in the process of deleveraging (increasing their savings rate). Recovery in the U.S. in 2010 will be important to Canadian domestic performance given that three-quarters of Canadian exports go south of the border.

The other end of the growth story for Canada is the high resource intensity of the emerging market economies that support higher commodity prices. In China, demand for commodities has increased dramatically given the huge amount of spending on infrastructure but the build up of inventory has also been enormous.

Despite comments from the U.S. Federal Reserve Board and U.S. Treasury Department regarding a possible end to the Quantitative Easing Program (A form of monetary policy used to stimulate an economy where the interbank rate, which in the US is called the federal funds rate is either at, or close to, zero), their actions continue to be a significant force of credit creation. The Portfolio Manager believes this is providing equity markets with support and encouraging a strong risk appetite and foresees an environment of poor global growth but continued inflation in certain areas. If poor growth were to persist, government authorities would need to renew their efforts to reflate assets. It is with this backdrop that the Portfolio Manager remains bullish on Canadian equities.

**Change in the Composition of the Fund's Independent Review Committee**

On April 29, 2009, Charles W. White was appointed a Judge of the Court of Appeal of the Supreme Court of Newfoundland and Labrador and, as a result was required to resign from his position as Chair of the Fund's Independent Review Committee (IRC). On May 28, 2009, the Fund's IRC appointed Louise Vaillancourt-Châtillon to act as Chair.

The current members of the Fund's IRC are Allen B. Clarke, Kenneth W. McArthur, John K. McBride, R. Jamie Plant and Louise Vaillancourt-Châtillon (Chair). Additional information regarding the Fund's IRC is available in the Fund's most recent annual information form.

**Transition to International Financial Reporting Standards**

Canadian publicly accountable enterprises, which include mutual funds, will be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, for financial years beginning on or after January 1, 2011. Effective January 1, 2011, the Fund will adopt IFRS as the basis for preparing its financial statements. The Fund will issue its financial results for the annual period ending December 31, 2011 prepared in accordance with IFRS, which will include comparative data on an IFRS basis, and an opening statement of net assets as at January 1, 2010.

In order to meet the requirement to transition to IFRS, the Manager established a committee for the development and implementation of a transition plan and to provide oversight of the transition to IFRS. The transition plan is comprised of three phases: IFRS diagnostic assessment; implementation and education; and completion of all integration changes.

The Manager has not currently identified any changes that will impact net asset value per unit as a result of the changeover to IFRS. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

**Adoption of New Accounting Policies***Emerging Issues Committee – 173 ("EIC-173")*

For the year ended December 31, 2009, the Fund adopted EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". EIC-173 clarifies that credit risk and counter party risk should be considered in determining the fair value of financial instruments. The adoption of this new standard did not have a significant impact on the Fund's financial statements.

### *Financial Instruments Disclosure and Presentation*

On January 1, 2008, the Fund adopted Canadian Institute of Chartered Accountants Handbook (“CICA”) Section 3862, “Financial Instruments – Disclosures” and Section 3863, “Financial Instruments – Presentation”. These standards replaced Section 3861, “Financial Instruments – Disclosure and Presentation” and increase the emphasis on the disclosure of risks associated with financial instruments and how those risks are managed. The adoption of the standards did not impact the daily price of the Fund’s securities for subscription and redemption purposes, nor for the calculation of net assets.

The Accounting Standards Board of the CICA recently issued an amendment to CICA Handbook Section 3862, “Financial Instruments – Disclosures”. The Fund adopted this amendment for the fiscal 2009 financial statements in line with the requirement of the standard. The amendments to the existing standard require classification of the Fund’s financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are based on quoted prices in active markets for identical securities. Level 2 securities are based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets. Level 3 securities are based on significant unobservable inputs that reflect the Fund’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, Canadian government bonds are generally high-quality and liquid; however, they may be reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

### **Related Party Transactions**

BMO Nesbitt Burns Inc., an indirect, wholly-owned subsidiary of Bank of Montreal is the Manager, and principal distributor of the Fund. From time to time, BMO Nesbitt Burns Inc. may, on behalf of the Fund enter into transactions or arrangements with or involving other members of Bank of Montreal Group of Companies, or certain other persons or companies that are related or connected (a Related Party).

### **Portfolio Manager**

BMO Nesbitt Burns Inc., as Manager of the Fund, has hired Jones Heward Investment Counsel Inc. (JHIC), a Related Party, to provide investment advice and make investment decisions for the Fund’s investment portfolio. JHIC receives an investment advisory fee based on assets under management that is paid monthly. JHIC is paid by BMO Nesbitt Burns Inc. and not by the Fund.

### **Distribution Services**

BMO Nesbitt Burns Inc. sells units of the Fund through its sales representatives. The Manager pays trailer fees to these sales representatives based on the amount of assets held in the investor’s account and additionally, in some cases, on the amount of the initial purchase. There may be other fees and expenses payable in respect to the operation of the investor’s account with BMO Nesbitt Burns Inc. that could affect the investment in units of the Fund, if the investor receives special services, such as switch fees and registered plan fees. The amount of these fees should be discussed with your sales representative at the time of purchase or switch and when your account or registered tax plan is established.

### **Unitholder Services**

The Fund is provided with certain facilities and services by Related Parties. Unitholder services, such as fund accounting, record keeping and purchase/redemption order processing, are provided by Bank of Montreal Ireland p.l.c. and JHIC, in its capacity as the Fund’s Registrar. Fees associated with these services are paid by the Manager and charged to the Fund. The fees charged to the Fund during the period were as follows:

	December 31, 2009	December 31, 2008
<b>Unitholder Servicing Fees</b>	\$725,171	\$779,142

### **Buying and Selling Securities**

*Investing in Bank of Montreal Common Shares and Equity Securities Underwritten by BMO Nesbitt Burns Inc.*

During the period, BMO Nesbitt Burns Inc. relied on the approval and standing instructions provided by the Fund’s IRC with respect to the following related party investments (collectively, Related Party Investments):

(a) investments in and/or continued investments in common shares of Bank of Montreal (BMO), an affiliate of BMO Nesbitt Burns Inc., and;

(b) investments in a class of equity securities of an issuer during the period of distribution of those securities to the public and/or the 60 day period following the period of distribution where BMO Nesbitt Burns Inc. acted as an underwriter in the distribution of those securities.

In accordance with the IRC’s approval and standing instructions, in making a decision to cause the Fund to make a Related Party Investment, BMO Nesbitt Burns Inc. and the Portfolio Manager of the Fund are required to comply with BMO Nesbitt Burns Inc.’s policy and procedures pertaining to the Related Party Investment and report to the IRC on a quarterly basis, describing each instance that BMO Nesbitt Burns Inc. and/or the Portfolio Manager relied on the IRC’s

standing instructions and their compliance or non-compliance with the policy and procedures. The policy and procedures are designed to, among other things, ensure the Related Party Investment (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or their associates or affiliates and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or their affiliates or associates, (ii) represents the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

## FINANCIAL HIGHLIGHTS

### Management Fees

As Manager of the Fund, BMO Nesbitt Burns Inc. is responsible for the day-to-day management of the business and operations of the Fund. It monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's Portfolio Manager and provides certain administrative services required by the Fund. As compensation for its services, BMO Nesbitt Burns Inc. is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each class of the Fund at the maximum annual rate set out in the below table.

	As a percentage of Management Fees		
	Annual Management Fee Rate* %	Dealer Compensation %	General Administration Investment Advice and Profit %
<b>Class A Units</b>	2.00	66.67	33.33
<b>Class F Units</b>	1.00	-	100.00
<b>Class I Units</b>	-	-	-

\* For Class I units separate management fees are negotiated and paid by each Class I investor. Because the Manager pays lower or no distribution, service or trailing fees on Class F and Class I units, these units will have lower management fees than Class A.

### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

#### The Fund's Net Assets per Unit<sup>1</sup>

<b>CLASS A</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Net Assets, beginning of year	16.63	25.27	24.53 <sup>2</sup>	21.25	17.79
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.53	0.54	0.55	0.41
Total expenses <sup>3</sup>	(0.35)	(0.41)	(0.48)	(0.42)	(0.36)
Realized gains (losses) for the period	0.00	(0.06)	3.23	2.31	1.14
Unrealized gains (losses) for the period	3.87	(8.69)	(1.35)	0.58	2.51
<b>Total increase (decrease) from operations<sup>4</sup></b>	<b>4.00</b>	<b>(8.63)</b>	<b>1.94</b>	<b>3.02</b>	<b>3.70</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.03	-	-	-	-
From capital gains	-	-	1.12	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>5</sup></b>	<b>0.03</b>	<b>-</b>	<b>1.12</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>\$20.64</b>	<b>\$16.63</b>	<b>\$25.27</b>	<b>\$24.54</b>	<b>\$21.52</b>

CLASS F	2009	2008	2007	2006	2005
	(\$)	(\$)	(\$)	(\$)	(\$)
Net Assets, beginning of year	16.87	18.29	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.14	-	-	-
Total expenses	(0.14)	(0.02)	-	-	-
Realized gains (losses) for the period	0.41	(1.05)	-	-	-
Unrealized gains (losses) for the period	3.66	4.51	-	-	-
<b>Total increase (decrease) from operations<sup>4</sup></b>	<b>4.42</b>	<b>3.58</b>	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.20	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>5</sup></b>	<b>0.20</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>\$21.09</b>	<b>\$16.87</b>	-	-	-

CLASS I	2009	2008	2007	2006	2005
	(\$)	(\$)	(\$)	(\$)	(\$)
Net Assets, beginning of year	16.88	18.29	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.11	-	-	-
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	1.00	(0.82)	-	-	-
Unrealized gains (losses) for the period	3.57	(0.70)	-	-	-
<b>Total increase (decrease) from operations<sup>4</sup></b>	<b>5.06</b>	<b>(1.41)</b>	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.15	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>5</sup></b>	<b>0.19</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>\$20.75</b>	<b>\$16.88</b>	-	-	-

<sup>1)</sup> This information is derived from the Fund's audited financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the Fund's financial statements.

<sup>2)</sup> The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly the opening Net Assets for the period ended December 31, 2007 has been adjusted.

<sup>3)</sup> Prior to 2007, commissions and other Fund transaction costs were not included in expenses as they were included in realized and unrealized gains/(losses).

<sup>4)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

<sup>5)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both, where applicable.

## Ratios and Supplemental Data

### CLASS A

	2009	2008	2007	2006	2005
Total net asset value (000's) <sup>1</sup>	\$412,604	\$383,792	\$605,188	\$634,503	\$630,726
Number of units outstanding <sup>1</sup>	19,925,558	23,028,978	23,908,202	25,851,290	29,311,613
Management expense ratio <sup>2</sup>	1.92%	1.80%	1.83%	1.82%	1.84%
Management expense ratio before waivers or management absorptions <sup>2</sup>	1.92%	1.80%	1.83%	1.82%	1.84%
Portfolio turnover rate <sup>3</sup>	47.00%	36.22%	27.84%	15.74%	10.89%
Trading expense ratio <sup>4</sup>	-	-	-	-	-
<b>Net asset value per unit<sup>5</sup></b>	<b>\$20.71</b>	<b>\$16.67</b>	<b>\$25.31</b>	<b>\$24.54</b>	<b>\$21.52</b>

### CLASS F

	2009	2008	2007	2006	2005
Total net asset value (000's) <sup>1</sup>	\$3,846	\$379	-	-	-
Number of units outstanding <sup>1</sup>	181,853	22,442	-	-	-
Management expense ratio <sup>2</sup>	0.78%	0.78%	-	-	-
Management expense ratio before waivers or management absorptions <sup>2</sup>	0.78%	0.78%	-	-	-
Portfolio turnover rate <sup>3</sup>	47.00%	36.22%	-	-	-
Trading expense ratio <sup>4</sup>	-	-	-	-	-
<b>Net asset value per unit<sup>5</sup></b>	<b>\$21.15</b>	<b>\$16.91</b>	-	-	-

### CLASS I

	2009	2008	2007	2006	2005
Total net asset value (000's) <sup>1</sup>	\$39,900	\$27	-	-	-
Number of units outstanding <sup>1</sup>	1,917,061	1,367	-	-	-
Management expense ratio <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or management absorptions <sup>2</sup>	-	-	-	-	-
Portfolio turnover rate <sup>3</sup>	47.00%	36.22%	-	-	-
Trading expense ratio <sup>4</sup>	-	-	-	-	-
<b>Net asset value per unit<sup>5</sup></b>	<b>\$20.81</b>	<b>\$16.92</b>	-	-	-

<sup>1)</sup> This information is provided as at December 31 of the period shown.

<sup>2)</sup> Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In the period a Fund is established, the management expense ratio is annualized from the date of inception to December 31.

Nesbitt Burns absorbed certain expenses or waived certain fees otherwise payable by a class. In doing so, Nesbitt Burns attempts to maintain the overall MER of the Fund at a relatively consistent level. Nesbitt Burns may discontinue the absorption or waiver at any time.

<sup>3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. The rate is calculated based on the lesser of purchases or sales of investments divided by the average market value of the portfolio investments, excluding short-term investments.

<sup>4)</sup> The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>5)</sup> This information is derived from the Fund's audited financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for portfolio pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

<sup>6)</sup> A separate Class I management expense fee is negotiated and paid directly by each Class I investor to the Manager.

## PAST PERFORMANCE

### General

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional units of the Fund and is based on the net asset value of the Fund.

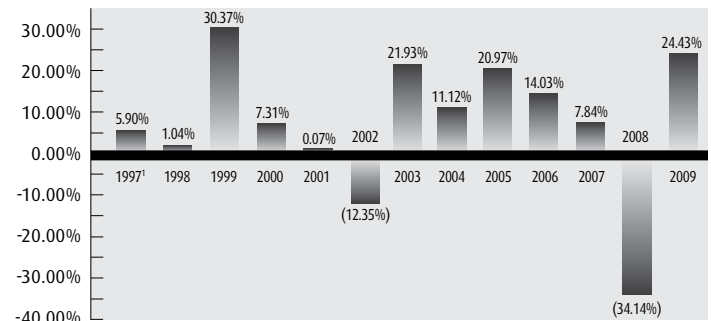
The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember, how the Fund has performed in the past does not indicate how it will perform in the future.

If a Fund offers more than one class, the class returns may differ for a number of reasons, including if the class was not issued and outstanding for the entire reporting period and because of the different levels of management fees payable by each class.

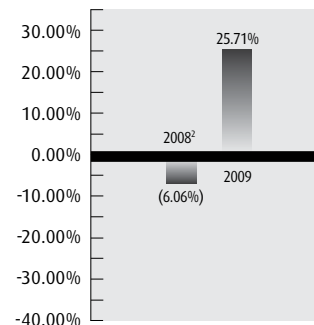
### Year-by-Year Returns

The following bar charts show the performance for each class of the Fund for each of the financial years shown. The charts show in percentage terms how much an investment made on the first day of each financial year would have increased or decreased by the last day of the financial year.

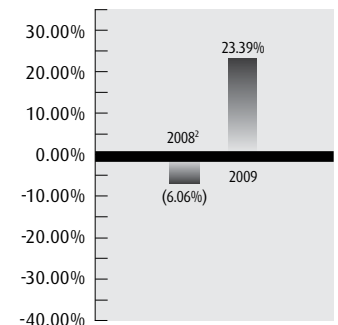
#### CLASS A



#### CLASS F



#### CLASS I



<sup>1</sup> For the period beginning January 22, 1997 to December 31, 1997.

<sup>2</sup> For the period beginning October 31, 2008 to December 31, 2008.

## Annual Compound Returns

This chart compares the historical annual compound returns of the Fund with the S&P/TSX Composite Index, which reflects changes in the performance of a floating list of companies on the Toronto Stock Exchange that meet the S&P criteria for inclusion in the index.

	<b>BMO Nesbitt Burns Canadian Stock Selection Fund<sup>1</sup></b>	<b>S&amp;P/TSX Composite Index</b>
<b>Class A</b>		
Since Inception <sup>2</sup>	6.06%	7.33%
One Year	24.43%	35.05%
Three Years	(4.03%)	(0.21%)
Five Years	4.04%	7.66%
Ten Years	4.51%	5.61%
<b>Class F</b>		
Since Inception <sup>3</sup>	15.33%	21.30%
One Year	25.71%	35.05%
<b>Class I</b>		
Since Inception <sup>3</sup>	17.33%	21.30%
One Year	23.39%	35.05%

<sup>1</sup> The Fund's return is after the deduction of expenses, while the benchmark does not include any cost of investing.

<sup>2</sup> The inception date for Class A is January 22, 1997.

<sup>3</sup> The inception date for Class F and Class I is October 31, 2008.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2009

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>
Financials	30.7
Energy	29.0
Materials	20.4
Industrials	6.0
Telecommunication Services	4.7
Consumer Discretionary	3.8
Information Technology	2.6
Consumer Staples	2.5
Cash/Receivables/Payables	0.3

### Top 25 Holdings

	<b>% of Net Asset Value</b>
Toronto-Dominion Bank, The,	9.1
Barrick Gold Corporation	7.1
Nexen Inc.	6.6
Suncor Energy Inc.	6.0
Potash Corp Of Saskatchewan	5.4
Royal Bank Of Canada	4.9
BCE Inc.	4.2
Canadian Natural Resources Limited	3.9
Manulife Financial Corporation	3.9
Power Financial Corporation	3.8
Bank Of Montreal	3.5
Agrium Inc.	3.5
Thomson Reuters Corporation	3.5
Encana Corporation	3.4
Talisman Energy Inc.	3.2
Celtic Explorations Limited	2.9
Cenovus Energy Inc.	2.7
Canadian Pacific Railway Limited	2.3
Canadian Imperial Bank Of Commerce	2.1
Canadian National Railway	2.0
Goldcorp Inc.	1.8
Research In Motion Limited	1.8
Great-West LifeCo	1.3
Finning International Inc.	1.3
George Weston Limited	1.2

Top holdings as a percentage of total net asset value 91.4

**Total Net Asset Value** **\$456.4 million**

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in BMO Nesbitt Burns Group of Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Nesbitt Burns Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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