

**BMO MORTGAGE AND SHORT-TERM INCOME FUND**

Summary of Investment Portfolio • As at June 30, 2015

**Q3**

Portfolio Allocation	% of Net Asset Value
Corporate Bonds	28.9
Mortgage Backed Securities	28.7
Government Bonds	28.6
Provincial Bonds	4.6
Asset-Backed Securities	4.1
Money Market Investments	2.9
Collateral Mortgage Obligations	1.7
Cash/Receivables/Payables	0.5
<b>Total portfolio allocation</b>	<b>100.0</b>

Top 25 Holdings Issuer	% of Net Asset Value
Government of Canada, Unsecured, 1.500% Mar 1, 2020	16.8
Government of Canada, 1.250% Aug 1, 2017	8.5
Bank of Nova Scotia, NHA MBS, Pool #99000145, 1.640% Jan 1, 2020	3.1
First National, NHA MBS, Pool #97503790, 2.000% Sep 1, 2019	2.7
Bank of Nova Scotia, NHA MBS, Pool #99000125, 1.850% Jul 1, 2019	2.6
Merrill Lynch, NHA MBS, Pool #97502279, 2.050% Dec 1, 2018	2.4
Government of Canada, 1.750% Mar 1, 2019	2.0
Real Estate Asset Liquidity Trust, Series 2007-1, Class A2, 4.782% Apr 12, 2023	1.9
MILIT-AIR Inc., Series 1, Sinking Funds, Senior, Secured, Asset-Backed Securities, 5.750% Jun 30, 2019	1.7
Bank of Nova Scotia, Deposit Notes, Senior, Unsecured, 1.330% May 1, 2018	1.5
Toronto-Dominion Bank, The, NHA MBS, Pool #97537187, 1.700% Dec 1, 2017	1.5
Province of British Columbia, Promissory Notes, 0.759% Sep 11, 2015	1.4
MCAN Mortgage Corporation, NHA, Pool #97587232, 2.000% Jul 1, 2017	1.4

Top 25 Holdings Issuer	% of Net Asset Value
Toronto-Dominion Bank, The, NHA MBS, Pool #97500721, 1.250% Dec 1, 2017	1.4
Toronto-Dominion Bank, The, Medium Term Notes, Fixed to Floating, Unsecured, Subordinated, Callable, 4.779% Dec 14, 2105	1.4
Toronto-Dominion Bank, The, NHA MBS Pool #99010340, 2.600% Mar 1, 2022	1.3
Province of Ontario, Unsecured, 1.900% Sep 8, 2017	1.3
Manulife Bank of Canada, Deposit Notes, Senior, Unsecured, 2.383% Oct 17, 2016	1.3
MCAP Service Corporation, NHA, Pool #97582035, 2.370% Apr 1, 2017	1.2
Hydro One Inc., Series 13, Medium Term Notes, Unsecured, 5.180% Oct 18, 2017	1.2
Canada Housing Trust, Mortgage Bond, Secured, 1.450% Jun 15, 2020	1.2
Toronto-Dominion Bank, The, NHA MBS, Pool #99010050, 2.600% Nov 1, 2020	1.2
Bell Canada, Medium Term Notes, Senior, Unsecured, 4.370% Sep 13, 2017	1.1
Government of Canada, 1.000% Aug 1, 2016	1.1
Province of New Brunswick, Unsecured, 6.750% Jun 27, 2017	1.1
<b>Top holdings as a percentage of net asset value</b>	<b>62.3</b>
<b>Total net asset value</b>	<b>\$1,382.4 million</b>

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

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