

BMO Mutual Funds

Annual Information Form

April 19, 2016

Offering series A securities, series A (Hedged) securities, series T4 securities, series T5 securities, series T6 securities, series T8 securities, series F securities, series F (Hedged) securities, series F4 securities, series F6 securities, series D securities, series I securities, series O securities, series L securities, series M securities, series N securities, series NBA securities, series NBF securities, series S securities, Advisor Series securities, Advisor Series (Hedged) securities and/or Classic Series securities, as noted.

BMO Security Funds

BMO Money Market Fund (series A, F, I, M and Advisor Series)

BMO Income Funds

BMO Balanced Yield Plus ETF Portfolio (series A, T6, F, D, I and Advisor Series)

BMO Bond Fund (series A, F, D, I, NBA, NBF and Advisor Series)

BMO Canadian Diversified Monthly Income Fund (series T5, T8, F, I and Advisor Series)

BMO Core Bond Fund (series A, F, D, I and Advisor Series)

BMO Core Plus Bond Fund (series A, F, D, I and Advisor Series)

BMO Diversified Income Portfolio (series A, T6 and I)

BMO Emerging Markets Bond Fund (series A, F, D, I and Advisor Series)

BMO Fixed Income Yield Plus ETF Portfolio (series A, T6, F, D, I and Advisor Series)

BMO Floating Rate Income Fund (series A, F, D, I and Advisor Series)

BMO Global Diversified Fund (series T5, F and Advisor Series)

BMO Global Monthly Income Fund (series A, T6 and I)

BMO Global Strategic Bond Fund (series A, F, D, I and Advisor Series)

BMO Growth & Income Fund (series T5, T8, F, Advisor Series and Classic Series)

BMO High Yield Bond Fund (series F, I and Advisor Series)

BMO Laddered Corporate Bond Fund (series A, F, I and Advisor Series)

BMO Monthly Dividend Fund Ltd.* (Series F, Advisor Series and Classic Series)

BMO Monthly High Income Fund II (series A, T5, T8, F, D, I and Advisor Series)

BMO Monthly Income Fund (series A, T6, F, D and I)

BMO Mortgage and Short-Term Income Fund (series A, F, I and Advisor Series)

BMO Preferred Share Fund (series A, F, D, I, BMO Private Preferred Share Fund Series O and Advisor Series)

BMO Tactical Global Bond ETF Fund (series A, F, D, I and Advisor Series)

BMO U.S. High Yield Bond Fund (series A, F, D, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)

BMO World Bond Fund (series A, F, I and Advisor Series)

BMO Growth Funds

BMO Asian Growth and Income Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Asset Allocation Fund (series A, T5, F, D, I, NBA and Advisor Series)

BMO Canadian Equity ETF Fund (series A, D and I)

BMO Canadian Equity Fund (series A, F, D and I)

BMO Canadian Large Cap Equity Fund (series A, T5, F, I and Advisor Series)

BMO Canadian Stock Selection Fund (series A, F, D, I, NBA, NBF and Advisor Series)

BMO Covered Call Canadian Banks ETF Fund (series A, F, D, I and Advisor Series)

BMO Covered Call Europe High Dividend ETF Fund (series A, F, D, I and Advisor Series)

BMO Covered Call U.S. High Dividend ETF Fund (series A, F, D, I and Advisor Series)

BMO Dividend Fund (series A, T5, F, F6, D, I and Advisor Series)

BMO Enhanced Equity Income Fund (series A, F, D, I and Advisor Series)

BMO European Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Fossil Fuel Free Fund (series A, F, D, I and Advisor Series)

BMO Global Balanced Fund (series A, F, D, I and Advisor Series)

BMO Global Dividend Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Global Equity Fund (series A, T6, F, F6, D, I and Advisor Series)
 BMO Global Growth & Income Fund (series T5, F, I and Advisor Series)
 BMO Global Infrastructure Fund (series A, F, D, I and Advisor Series)
 BMO Growth Opportunities Fund (series A, F, D, I and Advisor Series)
 BMO International Equity ETF Fund (series A, D and I)
 BMO International Value Fund (series A, F, D, I, N, NBA, NBF and Advisor Series)
 BMO North American Dividend Fund (series A, T6, F, F6, I and Advisor Series)
 BMO Tactical Balanced ETF Fund (series A, F, D, I, L and Advisor Series)
 BMO Tactical Dividend ETF Fund (series A, T6, F, F6, D, I, L and Advisor Series)
 BMO Tactical Global Asset Allocation ETF Fund (series A, F, D, I and Advisor Series)
 BMO Tactical Global Equity ETF Fund (series A, T6, F, F6, D, I, S and Advisor Series)
 BMO Tactical Global Growth ETF Fund (series A, F, D, I, L and Advisor Series)
 BMO U.S. Dividend Fund (series A, F, D, I and Advisor Series)
 BMO U.S. Equity ETF Fund (series A, D and I)
 BMO U.S. Equity Fund (series A, A (Hedged), F, F (Hedged), D, I, N, NBA, NBF, Advisor Series and Advisor Series (Hedged))
 BMO U.S. Equity Plus Fund (series A, F, D, I and Advisor Series)
 BMO Women in Leadership Fund (series A, F, D, I and Advisor Series)

BMO Equity Growth Funds

BMO Canadian Small Cap Equity Fund (series A, F, D, I and Advisor Series)
 BMO Emerging Markets Fund (series A, F, D, I and Advisor Series)
 BMO Global Small Cap Fund (series A, F, I and Advisor Series)
 BMO Precious Metals Fund (series A, F, I and Advisor Series)
 BMO Resource Fund (series A, F, I and Advisor Series)

BMO ETF Portfolios

BMO Fixed Income ETF Portfolio (series A, T6, F, D, I and Advisor Series)
 BMO Income ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Conservative ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Balanced ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO Growth ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Equity Growth ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO U.S. Dollar Funds

BMO U.S. Dollar Balanced Fund (series A, F, I and Advisor Series)
 BMO U.S. Dollar Dividend Fund (series A, F, I and Advisor Series)
 BMO U.S. Dollar Equity Index Fund (series A and I)
 BMO U.S. Dollar Money Market Fund (series A, BMO Private U.S. Dollar Money Market Fund Series O and Advisor Series)
 BMO U.S. Dollar Monthly Income Fund (series A, T5, T6, F, I and Advisor Series)

BMO Global Tax Advantage Funds±

BMO Asian Growth and Income Class (series F and Advisor Series)
 BMO Canadian Equity Class (series A, F, I and Advisor Series)
 BMO Canadian Low Volatility ETF Class (*formerly, BMO Canadian Tactical ETF Class*) (series A, T6, F and Advisor Series)
 BMO Dividend Class (series A and Advisor Series)
 BMO Global Dividend Class (series A, T5, F, I and Advisor Series)
 BMO Global Energy Class (series A, F, I and Advisor Series)
 BMO Global Equity Class (series A, F, I and Advisor Series)
 BMO Global Low Volatility ETF Class (*formerly, BMO Global Tactical ETF Class*) (series A, T6, F and Advisor Series)
 BMO Greater China Class (series A, F, I and Advisor Series)
 BMO International Value Class (series A, F, I and Advisor Series)
 BMO Short-Term Income Class (series A, I and Advisor Series)
 BMO U.S. Equity Class (series F and Advisor Series)
 BMO SelectClass[®] Income Portfolio (series A, T6, F and Advisor Series)
 BMO SelectClass[®] Balanced Portfolio (series A, T6, F and Advisor Series)
 BMO SelectClass[®] Growth Portfolio (series A, T6, F and Advisor Series)
 BMO SelectClass[®] Equity Growth Portfolio (series A, T6, F and Advisor Series)
 BMO Income ETF Portfolio Class (series A, T6, F and Advisor Series)
 BMO Balanced ETF Portfolio Class (series A, T6, F and Advisor Series)
 BMO Growth ETF Portfolio Class (series A, T6, F and Advisor Series)

BMO Equity Growth ETF Portfolio Class (series A, T6, F and Advisor Series)

BMO LifeStage Plus Funds

BMO LifeStage Plus 2022 Fund (series A and Advisor Series)

BMO LifeStage Plus 2025 Fund (series A and Advisor Series)

BMO LifeStage Plus 2026 Fund (series A and Advisor Series)

BMO LifeStage Plus 2030 Fund (series A and Advisor Series)

BMO FundSelect® Portfolios

BMO FundSelect® Income Portfolio (series A)

BMO FundSelect® Balanced Portfolio (series A and NBA)

BMO FundSelect® Growth Portfolio (series A and NBA)

BMO FundSelect® Equity Growth Portfolio (series A and NBA)

BMO SelectTrust™ Portfolios

BMO SelectTrust™ Fixed Income Portfolio (series A, T6, F, D, I and Advisor Series)

BMO SelectTrust™ Income Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO SelectTrust™ Conservative Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO SelectTrust™ Balanced Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO SelectTrust™ Growth Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO SelectTrust™ Equity Growth Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO Target Education Portfolios

BMO Target Education Income Portfolio (series A and D)

BMO Target Education 2020 Portfolio (series A and D)

BMO Target Education 2025 Portfolio (series A and D)

BMO Target Education 2030 Portfolio (series A and D)

BMO Target Education 2035 Portfolio (series A and D)

BMO Retirement Portfolios

BMO Retirement Income Portfolio (series A, T4, T6, F, F4, F6, D, I and Advisor Series)

BMO Retirement Conservative Portfolio (series A, T4, T6, F, F4, F6, D, I and Advisor Series)

BMO Retirement Balanced Portfolio (series A, T4, T6, F, F4, F6, D, I and Advisor Series)

BMO Risk Reduction Funds

BMO Risk Reduction Fixed Income Fund (series I)

BMO Risk Reduction Equity Fund (series I)

* A mutual fund corporation offering shares.

± Each fund within this category is a class of BMO Global Tax Advantage Funds Inc., a mutual fund corporation.

The BMO Mutual Funds in this annual information form are offered by BMO Investments Inc.

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

The funds and the securities of the funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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General Introduction

In this document:

- *we, us, and the Manager* refer to BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal. On November 1, 2009, the Manager amalgamated with its affiliate, Guardian Group of Funds Ltd., to form a single legal entity;
- *you* and *securityholder* refer to anyone who invests in, or is interested in investing in, any of the funds;
- *BMO Mutual Fund* or *BMO Mutual Funds* refer to any or all of the mutual funds we offer;
- On the front cover and in this document, if the name of a series includes the words “series O” or “Series O”, we refer to those series as “Series O” securities of the fund;
- If the name of a fund includes the words “LifeStage Plus”, it is one of the “BMO LifeStage Plus Funds”;
- *Risk Reduction Funds* refers to BMO Risk Reduction Fixed Income Fund and BMO Risk Reduction Equity Fund; and
- *fund* or *funds* refer to all of the mutual funds offered under the simplified prospectus and annual information form.

BMO Investments Inc. is the trustee of the BMO Trust Funds (as defined below) (in such capacity, the “Trustee”) and has exclusive authority over the assets and affairs of the BMO Trust Funds. The Board of Directors of BMO Global Tax Advantage Funds Inc. and the Board of Directors of BMO Monthly Dividend Fund Ltd. each has exclusive authority over the business of BMO Global Tax Advantage Funds Inc. and BMO Monthly Dividend Fund Ltd., respectively. BMO Investments Inc. is the manager of the funds and, in such capacity, manages the funds’ investments and directs and administers the day-to-day affairs of each fund. See “*Trustee, directors and officers of the funds*” under “*Responsibility for Operations*” for details.

Each fund has an agreement with us relating to the direction, administration, investment management, and distribution of its securities. See “*Management Agreement*” for details.

We act as principal distributor and continuously distribute series of securities of the funds at their net asset value in all the provinces and territories of Canada where the securities may lawfully be offered for sale through branches of Bank of Montreal in Canada and through other dealers. See “*The Manager and Principal Distributor*” under “*Responsibility for Operations*” for details.

Name, Formation and History of the Funds

A mutual fund may be set up as a trust or a corporation. We offer both types of mutual funds under the simplified prospectus of the funds. Not all of the funds offer all of the available series of securities. The principal differences between all of the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series. Please see the simplified prospectus of the funds for further information.

Classes and series of securities

A fund that is structured as a trust may issue securities in one or more classes and a class may be issued in one or more series. An unlimited number of securities of each series may be issued. In respect of a fund structured as a trust, for some purposes, such as calculating fees and expenses, a class or a series of securities may be dealt with separately from other classes or series of securities of that Fund. In addition, the money that you and other investors pay to purchase securities of any series is tracked on a series-by-series basis in your Fund's administration records. For other purposes, such as the investment activity of the portfolio of a fund, all classes and series of securities of the fund are dealt with together.

Currently, only BMO U.S. Equity Fund has created two classes of securities: the Hedged Class and the Ordinary Class. The Hedged Class is issued in three series of securities (Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged)), and the Ordinary Class is issued in multiple series of securities (Series A, Series F, Series D, Series I, Series N, Series NBA, Series NBF and Advisor Series). The separate classes of this fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

All other funds have created one class of securities: the Ordinary Class. The series that the Ordinary Class is issued in are shown on the front cover of the simplified prospectus. The series of each fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

See "*About the series of securities*" on page 270 of the simplified prospectus for more details on the different series of securities available.

BMO Trust Funds

Certain funds are trusts established under the laws of the Province of Ontario by three different declarations of trust (the "BMO Trust Funds"). The BMO Trust Funds that were traditionally known as the BMO Retail and Advisor trust funds (the "BMO Retail and Advisor Funds") are governed by an amended and restated master declaration of trust dated April 3, 2014, together with an amended and restated Schedule A dated April 19, 2016 (the "BMO Retail and Advisor Master Declaration of Trust"). The BMO LifeStage Plus Funds are governed by an amended and restated master declaration of trust dated April 3, 2014 with an amended and restated Schedule A dated July 3, 2015 (the "BMO LifeStage Plus Master Declaration of Trust"). The remainder of the BMO Trust Funds, which were traditionally known as the BMO Guardian trust funds (the "BMO Guardian Funds"), are governed by an amended and restated master declaration of trust dated March 28, 2013, together with amended and restated Schedule A dated April 19, 2016 (the "BMO Guardian Master Declaration of Trust").

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Money Market Fund	declaration of trust dated November 24, 1987, as amended on March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Balanced Yield Plus ETF Portfolio	amended and restated Schedule A dated March 26, 2012 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Target Enhanced Yield ETF Portfolio (up to December 10, 2014)
BMO Bond Fund	declaration of trust dated November 24, 1987, as amended on February 22, 1988, March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Canadian Diversified Monthly Income Fund	declaration of trust dated August 25, 2003, as amended July 7, 2004, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Canadian Diversified Monthly Income Fund (up to March 28, 2013) GGOF Canadian Diversified Monthly Income Fund (up to October 20, 2008) GGOF Diversified Monthly Income Fund (up to July 7, 2004)
BMO Core Bond Fund	amended and restated Schedule A dated November 5, 2014 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Core Plus Bond Fund	amended and restated Schedule A dated November 5, 2014 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Diversified Income Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Diversified Income Fund (up to April 15, 2011)
BMO Emerging Markets Bond Fund	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Fixed Income Yield Plus ETF Portfolio	amended and restated Schedule A dated March 26, 2012 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Target Yield ETF Portfolio (up to December 10, 2014)
BMO Floating Rate Income Fund	declaration of trust dated July 5, 2005, as amended July 5, 2006, September 12, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Floating Rate Income Fund (up to March 28, 2013) GGOF Floating Rate Income Fund (up to October 20, 2008)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Global Diversified Fund	declaration of trust dated February 27, 2006, as amended January 8, 2007, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Global Diversified Fund (up to March 28, 2013) GGOF Global Diversified Fund (up to October 20, 2008)
BMO Global Monthly Income Fund	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Strategic Bond Fund	declaration of trust dated September 6, 2000, as amended on November 28, 2003, May 10, 2006, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Global High Yield Bond Fund (up to April 15, 2011) BMO Global Bond Fund (up to May 10, 2006)
BMO Growth & Income Fund	declaration of trust dated October 21, 1996, as amended August 18, 2000 and as amended and restated December 19, 2000, as amended August 28, 2002, August 25, 2003, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Growth & Income Fund (up to March 28, 2013) BMO Guardian Monthly High Income Fund (up to January 4, 2010) GGOF Monthly High Income Fund (up to October 20, 2008) GGOF Guardian Monthly High Income Fund (up to August 28, 2002)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO High Yield Bond Fund	declaration of trust dated January 4, 1999, as amended August 18, 2000, as amended and restated August 28, 2002, as amended August 25, 2003, July 5, 2006, September 12, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian High Yield Bond Fund (up to March 28, 2013) GGOF High Yield Bond Fund (up to October 20, 2008) GGOF Canadian High Yield Bond Fund (up to July 5, 2006) GGOF Guardian Canadian High Yield Bond Fund (up to August 28, 2002)
BMO Laddered Corporate Bond Fund	amended and restated Schedule A dated March 26, 2012 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Monthly High Income Fund II	declaration of trust dated October 10, 2002, as amended August 25, 2003, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Monthly High Income Fund II (up to March 28, 2013) GGOF Monthly High Income Fund II (up to October 20, 2008)
BMO Monthly Income Fund	declaration of trust dated February 11, 1999, as amended on March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Mortgage and Short-Term Income Fund	declaration of trust dated July 16, 1974, as amended on September 12, 1974, June 16, 1987, March 31, 2000, July 23, 2003, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Mortgage Fund (up to July 23, 2003)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Preferred Share Fund	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Bond ETF Fund	amended and restated Schedule A dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. High Yield Bond Fund	amended and restated Schedule A dated May 9, 2008 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO World Bond Fund	declaration of trust dated May 6, 1993, as amended on March 31, 2000, July 22, 2005, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO International Bond Fund (up to July 22, 2005)
BMO Asian Growth and Income Fund	declaration of trust dated August 25, 2003, as amended on July 7, 2004, July 5, 2006, September 12, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Asian Growth and Income Fund (up to March 28, 2013) GGOF Asian Growth And Income Fund (up to October 20, 2008)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Asset Allocation Fund	declaration of trust dated November 24, 1987, as amended on February 22, 1988, March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Canadian Equity ETF Fund	declaration of trust dated November 24, 1987, as amended on March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Equity Index Fund (up to September 17, 2010)
BMO Canadian Equity Fund	declaration of trust dated May 6, 1993, as amended on February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Equity Fund (up to April 3, 2014)
BMO Canadian Large Cap Equity Fund	declaration of trust dated January 4, 1999, as amended on August 18, 2000, August 28, 2002, June 16, 2003, July 7, 2003, July 5, 2006, January 8, 2007, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Canadian Large Cap Equity Fund (up to March 28, 2013) GGOF Canadian Large Cap Equity Fund (up to October 20, 2008) GGOF Canadian Large Cap Value Fund (up to July 5, 2006) GGOF Canadian Large Cap Fund (up to June 16, 2003) GGOF Guardian Canadian Large Cap Fund (up to August 28, 2002)
BMO Canadian Stock Selection Fund	amended and restated Schedule A dated December 12, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Covered Call Canadian Banks ETF Fund	amended and restated Schedule A dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Covered Call Europe High Dividend ETF Fund	amended and restated Schedule A dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Covered Call U.S. High Dividend ETF Fund	amended and restated Schedule A dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Dividend Fund	declaration of trust dated May 31, 1994, as amended on February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Enhanced Equity Income Fund	amended and restated Schedule A dated March 26, 2012 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO European Fund	declaration of trust dated May 31, 1994, as amended on February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Fossil Fuel Free Fund	amended and restated Schedule A dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Global Balanced Fund	amended and restated Schedule A dated November 5, 2014 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Dividend Fund	declaration of trust dated October 22, 1996, as amended on March 31, 2000, November 28, 2003, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Global Science & Technology Fund (up to July 19, 2013)
BMO Global Equity Fund	amended and restated Schedule A dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Growth & Income Fund	declaration of trust dated July 17, 2006, as amended January 8, 2007, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Global Absolute Return Fund (up to April 3, 2014) BMO Guardian Global Absolute Return Fund (up to March 28, 2013) GGOF Global Absolute Return Fund (up to October 20, 2008)
BMO Global Infrastructure Fund	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Income Trust Fund (up to July 31, 2009)
BMO Growth Opportunities Fund	amended and restated Schedule A dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO International Equity ETF Fund	declaration of trust dated February 11, 1999, as amended on March 31, 2000, October 24, 2005, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO International Index Fund (up to September 17, 2010) BMO RSP International Index Fund (up to October 24, 2005)
BMO International Value Fund	amended and restated Schedule A dated December 12, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO North American Dividend Fund	declaration of trust dated May 31, 1994, as amended on March 31, 2000, May 5, 2006, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO NAFTA Advantage Fund (up to May 5, 2006)
BMO Tactical Balanced ETF Fund	amended and restated Schedule A dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Dividend ETF Fund	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Asset Allocation ETF Fund	amended and restated Schedule A dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Tactical Global Equity ETF Fund	amended and restated Schedule A dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Growth ETF Fund	amended and restated Schedule A dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dividend Fund	amended and restated Schedule A dated November 5, 2014 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Equity ETF Fund	declaration of trust dated October 22, 1996, as amended on February 26, 1998, March 31, 2000, November 28, 2003, October 24, 2005, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO U.S. Equity Index Fund (up to September 17, 2010) BMO RSP U.S. Equity Index Fund (up to October 24, 2005)
BMO U.S. Equity Fund	declaration of trust dated October 22, 1996, as amended on March 31, 2000, November 28, 2003, July 22, 2005, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO U.S. Value Fund (up to July 22, 2005)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO U.S. Equity Plus Fund	amended and restated Schedule A dated November 5, 2014 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Women in Leadership Fund	amended and restated Schedule A dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Canadian Small Cap Equity Fund	declaration of trust dated May 6, 1993, as amended on February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Special Equity Fund (up to March 28, 2013)
BMO Emerging Markets Fund	declaration of trust dated May 31, 1994, as amended on March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Small Cap Fund	declaration of trust dated July 28, 1994, as amended on August 18, 2000, August 28, 2002, July 5, 2006, September 12, 2007 and October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Global Small Cap Fund (up to March 28, 2013) GGOF Global Small Cap Fund (up to October 20, 2008) GGOF Alexandria Global Small Cap Fund (up to August 28, 2002)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Precious Metals Fund	declaration of trust dated October 22, 1996, as amended on March 31, 2000, November 28, 2003, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Resource Fund	declaration of trust dated May 6, 1993, as amended on March 31, 2000, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Fixed Income ETF Portfolio	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Income ETF Portfolio	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Security ETF Portfolio (up to July 28, 2014)
BMO Conservative ETF Portfolio	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Balanced ETF Portfolio	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Growth ETF Portfolio	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Equity Growth ETF Portfolio	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Balanced Fund	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Dividend Fund	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO U.S. Dollar Equity Index Fund	declaration of trust dated July 6, 1998, as amended on March 31, 2000, May 5, 2006, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Money Market Fund	declaration of trust dated July 6, 1998, as amended on March 31, 2000, May 5, 2006, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Monthly Income Fund	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO LifeStage Plus 2022 Fund	Amended and restated Schedule A dated January 8, 2009 to the LifeStage Plus Master Declaration of Trust	
BMO LifeStage Plus 2025 Fund	Master Declaration of Trust dated May 2, 2007, and as amended and restated into the LifeStage Plus Master Declaration of Trust	
BMO LifeStage Plus 2026 Fund	Amended and restated Schedule A dated January 8, 2009 to the LifeStage Plus Master Declaration of Trust	
BMO LifeStage Plus 2030 Fund	Master Declaration of Trust dated May 2, 2007, and as amended and restated into the LifeStage Plus Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO FundSelect® Income Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO FundSelect® Security Portfolio (up to July 28, 2014)
BMO FundSelect® Balanced Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO FundSelect® Growth Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO FundSelect® Equity Growth Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO FundSelect® Aggressive Growth Portfolio (up to August 8, 2013)
BMO SelectTrust™ Fixed Income Portfolio	amended and restated Schedule A dated August 7, 2013 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO SelectTrust™ Income Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO SelectTrust™ Security Portfolio (up to July 28, 2014) BMO Income Solution (up to August 9, 2013) BMO Guardian Income Solution (up to March 28, 2013) GGOF Income Solution (up to October 20, 2008)
BMO SelectTrust™ Conservative Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Conservative Solution (up to August 9, 2013) BMO Guardian Conservative Solution (up to March 28, 2013) GGOF Conservative Solution (up to October 20, 2008)
BMO SelectTrust™ Balanced Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Balanced Solution (up to August 9, 2013) BMO Guardian Balanced Solution (up to March 28, 2013) GGOF Balanced Solution (up to October 20, 2008)
BMO SelectTrust™ Growth Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Growth Solution (up to August 9, 2013) BMO Guardian Growth Solution (up to March 28, 2013) GGOF Growth Solution (up to October 20, 2008)
BMO SelectTrust™ Equity Growth Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009 and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Aggressive Growth Solution (up to August 9, 2013) BMO Guardian Aggressive Growth Solution (up to March 28, 2013) GGOF Aggressive Growth Solution (up to October 20, 2008)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Target Education Income Portfolio	amended and restated Schedule A dated November 5, 2014 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2020 Portfolio	amended and restated Schedule A dated November 5, 2014 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2025 Portfolio	amended and restated Schedule A dated November 5, 2014 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2030 Portfolio	amended and restated Schedule A dated November 5, 2014 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2035 Portfolio	amended and restated Schedule A dated November 5, 2014 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Retirement Income Portfolio	amended and restated Schedule A dated August 18, 2015 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Retirement Conservative Portfolio	amended and restated Schedule A dated August 18, 2015 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Retirement Balanced Portfolio	amended and restated Schedule A dated August 18, 2015 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Risk Reduction Fixed Income Fund	amended and restated Schedule A dated August 18, 2015 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Risk Reduction Equity Fund	amended and restated Schedule A dated August 18, 2015 to the amended and restated BMO Retail and Advisor Master Declaration of Trust dated November 6, 2007 and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

The BMO Retail and Advisor Master Declaration of Trust, the BMO LifeStage Plus Master Declaration of Trust and the BMO Guardian Master Declaration of Trust are collectively referred to as the “Declarations of Trust”, and in respect of each BMO Trust Fund, the “Declaration of Trust”.

BMO Global Tax Advantage Funds

“BMO Global Tax Advantage Funds” refers to funds that are classes of BMO Global Tax Advantage Funds Inc., a mutual fund corporation under articles of continuance under the laws of the Province of Ontario dated June 27, 2013 and as amended on July 26, 2013, September 20, 2013, July 31, 2014, December 10, 2014 and November 16, 2015:

BMO Asian Growth and Income Class

BMO Canadian Equity Class

BMO Canadian Low Volatility ETF Class (BMO Canadian Tactical ETF Class up to November 16, 2015)

BMO Dividend Class

BMO Global Dividend Class (BMO Global Balanced Class up to April 30, 2007)

BMO Global Energy Class

BMO Global Equity Class (BMO Global Opportunities Class up to November 28, 2003)

BMO Global Low Volatility ETF Class (BMO Global Tactical ETF Class up to November 16, 2015)

BMO Greater China Class

BMO International Value Class

BMO Short Term Income Class

BMO U.S. Equity Class (BMO American Equity Class up to April 3, 2014)

BMO SelectClass® Income Portfolio (BMO SelectClass® Security Portfolio up to July 28, 2014)

BMO SelectClass® Balanced Portfolio

BMO SelectClass® Growth Portfolio

BMO SelectClass® Equity Growth Portfolio (BMO SelectClass® Aggressive Growth Portfolio up to August 8, 2013)

BMO Income ETF Portfolio Class (BMO Security ETF Portfolio Class up to July 28, 2014 and BMO Security ETF Portfolio up to April 14, 2011)

BMO Balanced ETF Portfolio Class (BMO Balanced ETF Portfolio up to April 14, 2011)

BMO Growth ETF Portfolio Class (BMO Growth ETF Portfolio up to April 14, 2011)

BMO Equity Growth ETF Portfolio Class (BMO Aggressive Growth ETF Portfolio Class up to August 8, 2013)

BMO Monthly Dividend Fund Ltd.

BMO Monthly Dividend Fund Ltd. is a mutual fund corporation incorporated by articles of incorporation under the laws of the Province of Ontario dated February 3, 1978 and amended on September 18, 2000 to change its name to GGOF Guardian Monthly Dividend Fund Ltd., on August 30, 2002 to change its name to GGOF Monthly Dividend Fund Ltd., on July 8, 2003 to create mutual fund series of shares and re-designate and cancel certain classes of shares, on July 6, 2009 to change its name to BMO Guardian Monthly Dividend Fund Ltd., on March 28,

2013 to change its name to BMO Monthly Dividend Fund Ltd. and on December 10, 2014 to create premium series shares.

If you invest in one of the BMO Global Tax Advantage Funds or in BMO Monthly Dividend Fund Ltd., you purchase shares of a class of a corporation and are a “shareholder”. If you invest in one of the BMO Trust Funds, you purchase units of a trust and are a “unitholder”. Shares and units are collectively called “securities” and holders of shares and holders of units are collectively called “securityholders”.

The principal office of each fund is located at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1.

We may terminate or cancel a fund or a series of a fund, as applicable, at any time, and return your portion of the net asset value of such fund or series to you. We will give you advance notice of any termination of a fund or series. In the case of a fund termination, we will provide you with 60 days’ advance notice.

Major Events in the Past Ten Years

BMO Asian Growth and Income Fund

On September 1, 2015, Matthews International Capital Management, LLC (“Matthews”) ceased to act as the sub-advisor of this fund, and was appointed as the portfolio manager of this fund.

On June 1, 2012, BMO Japanese Fund merged into this fund.

On November 27, 2009, BMO Guardian Japanese Equity Fund merged into this fund.

BMO Asset Allocation Fund

On December 15, 2013, BMO Nesbitt Burns Balanced Fund merged into this fund.

On April 15, 2011, Martin Currie Inc. and BMO Asset Management Corp. ceased to act as portfolio managers of this fund.

On November 13, 2009, Sanford C. Bernstein & Co., LLC ceased to act as the portfolio manager of this fund and BMO Guardian Canadian Balanced Fund merged into this fund.

BMO Balanced Yield Plus ETF Portfolio

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to invest up to 75% of its assets in foreign securities.

BMO Bond Fund

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to implement dynamic positioning strategies on the yield-curve by actively trading different types

of securities which will increase the turnover rate of the fund but will not generally affect the fund's risk profile. The turnover rate of securities in the fund could exceed 100%.

On December 15, 2013, BMO Nesbitt Burns Bond Fund merged into this fund.

On May 31, 2013, the investment strategies of the fund were changed to allow greater flexibility to invest in fixed income securities issued by corporations, BBB rated fixed income securities and non-investment grade fixed income securities.

On November 27, 2009, BMO Guardian Canadian Bond Fund merged into this fund.

BMO Canadian Diversified Monthly Income Fund

On February 6, 2015, Guardian Capital LP ceased to act as the portfolio manager responsible for the high yield fixed income portion of this fund, and Money, Inc. was appointed as a portfolio manager of the high yield fixed income portion of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of Money, Inc.

On July 26, 2013, Barrantagh Investment Management Inc. ceased to act as portfolio manager of this fund.

On December 27, 2007, Barrantagh Investment Management Inc. was appointed portfolio manager for the small cap income trust portion of this fund.

BMO Canadian Equity Class

On June 1, 2012, BMO Canadian Large Cap Equity Class, BMO Enterprise Class and BMO Resource Class merged into this fund.

On November 27, 2009, GGOF Canadian Equity Fund Ltd. merged into this fund.

BMO Canadian Equity ETF Fund

On September 21, 2012, the investment strategies of this fund were changed to reflect a change to the name of the underlying exchange traded fund in which the fund invests as well as a change to the index which the underlying exchange traded fund tracks.

On September 17, 2010, the investment objective and strategies of this fund were changed to permit it to replicate the performance of one or more exchange traded funds that invest primarily in Canadian equities, rather than tracking the performance of the S&P/TSX Composite Total Return Index. The strategies were amended to permit the fund to invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

BMO Canadian Large Cap Equity Fund

On June 27, 2013, the investment strategies were changed to allow the fund to begin using derivatives as part of its investment strategies effective on September 15, 2013.

On June 8, 2012, BMO Asset Management Inc. replaced Guardian Capital LP as the portfolio manager of this fund. On the same date, the investment strategies of this fund were changed to describe the fundamentally-based quantitative model that will be used by BMO Asset Management Inc. to select securities and to construct the portfolio of the fund.

On November 16, 2010, a minor wording change was made to the investment objectives of this fund.

BMO Canadian Stock Selection Fund

On December 15, 2013, BMO Nesbitt Burns Canadian Stock Selection Fund merged into this fund. In connection with this merger, BMO Canadian Stock Selection Fund received regulatory relief from the Canadian securities administrators to: (i) include in its sales communications and reports to unitholders the past performance data and standard performance data, as applicable, of BMO Nesbitt Burns Canadian Stock Selection Fund; (ii) disclose the start dates of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund as the start dates of the applicable series of the fund; (iii) disclose the date fund created (“Date Fund Created”) dates of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund as the Date Fund Created dates of the applicable series of the fund in the fund’s Fund Facts documents; (iv) use the performance data of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund as the average return and year-by-year returns in the fund’s Fund Facts documents; and (v) permit the filing of the simplified prospectus of the fund notwithstanding that the initial seed capital investment required in respect of the fund was not satisfied.

BMO Canadian Low Volatility ETF Class

On October 27, 2015, BMO Asset Management Corp. ceased to be sub-advisor of this fund.

On December 10, 2014, BMO Asset Management Corp. was appointed sub-advisor of this fund.

BMO Core Bond Fund

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to implement dynamic positioning strategies on the yield-curve by actively trading different types of securities which will increase the turnover rate of the fund but will not generally affect the fund’s risk profile. The turnover rate of securities in the fund could exceed 100%.

BMO Core Plus Bond Fund

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to implement dynamic positioning strategies on the yield-curve by actively trading different types of securities which will increase the turnover rate of the fund but will not generally affect the fund’s risk profile. The turnover rate of securities in the fund could exceed 100%.

BMO Dividend Fund

On June 1, 2012, BMO Guardian Dividend Growth Fund merged into this fund.

BMO Emerging Markets Fund

On March 1, 2012, Lloyd George Management (Europe) Limited replaced Lazard Asset Management (Canada) Inc. as the portfolio manager of this fund. On the same date, the investment strategies of this fund were amended to reflect LGM Investment Limited's (formerly Lloyd George Management (Europe) Limited) fundamental investment style, which focuses on companies with strong growth prospects, solid management and a sustainable dividend yield.

On November 27, 2009, Lazard Asset Management (Canada) Inc. replaced Sanford C. Bernstein & Co., LLC as the portfolio manager of this fund and BMO Guardian Emerging Markets Fund merged into this fund.

BMO European Fund

On January 9, 2015, F&C Management Limited replaced Vontobel Asset Management, Inc. as the sub-advisor of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of F&C Management Limited.

On April 21, 2010, this fund's investment strategies were changed to provide that the portfolio manager of the fund would employ a fundamental bottom-up investment approach that emphasizes growth and stability of earnings, and would seek to identify attractively priced, high quality companies that show superior long-term economic characteristics.

On November 20, 2009, Vontobel Asset Management Inc. was appointed portfolio sub-advisor by BMO Asset Management Inc., which replaced Sanford C. Bernstein & Co., LLC as portfolio manager of this fund, and BMO Guardian European Equity Fund merged into this fund.

BMO Fixed Income Yield Plus ETF Portfolio

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to invest up to 75% of its assets in foreign securities.

BMO Floating Rate Income Fund

On July 19, 2013, the investment objectives of the fund were changed to widen the scope of how exposure to floating rate loans and floating rate debt securities is achieved by removing the restriction to invest primarily in high yield bonds and give the fund greater flexibility to invest in the full spectrum of floating rate investments.

Effective November 23, 2012, Money, Inc. replaced Guardian Capital LP as the portfolio manager of this fund. On the same date, the investment strategies of this fund changed to reflect a shift towards investing in a larger proportion of U.S. floating rate notes issuers.

BMO Global Growth & Income Fund

On July 12, 2013, BMO Asset Management Inc. replaced Lazard Asset Management (Canada) Inc. as the portfolio manager of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

BMO Global Diversified Fund

On September 1, 2015, Matthews ceased to act as the sub-advisor of this fund, and was appointed as a portfolio manager of this fund.

On April 4, 2014, the investment strategies will be changed to allow this fund to invest up to 100% of its assets in securities of other mutual funds and/or exchange traded funds.

On July 26, 2013, Barrantagh Investment Management Inc. ceased to act as portfolio manager of this fund.

On July 26, 2013, Lazard Asset Management (Canada) Inc. ceased to act as portfolio manager of this fund.

On December 27, 2007, GGOF Investment Management was appointed the portfolio manager for the real estate securities portion of this fund's investment portfolio.

On June 23, 2006, GGOF RSP International Balanced Fund merged into this fund.

BMO Global Dividend Class

On September 21, 2012, Guardian Capital LP replaced Kleinwort Benson Investors Dublin Limited (formerly KBC Asset Management International Limited) as the portfolio manager of this fund. On the same date, the fund's investment strategies were amended to reflect Guardian Capital LP's investment style, which is a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography.

On November 20, 2009, BMO Guardian Global Dividend Growth Fund merged into this fund.

On May 9, 2008, BMO U.S. Equity Class merged into this fund.

On April 30, 2007, this fund's investment objectives and strategies were changed to allow it to invest primarily in dividend-yielding common and preferred shares of companies from around the world and Kleinwort Benson Investors Dublin Limited replaced Insight Investment Management (Global) Limited as the portfolio manager of this fund.

BMO Global Dividend Fund

On July 19, 2013, the investment objectives of the fund were changed to give the fund greater flexibility to invest across global sectors. On the same date, Guardian Capital LP replaced BMO Asset Management Corp. as the portfolio manager of this fund, the investment strategies of the

fund were changed and the risk rating for this fund was changed from “medium-to-high” to “low-to-medium”.

BMO Global Equity Class

On November 30, 2012, BMO Asset Management Inc. replaced Aberdeen Asset Management Inc. (“Aberdeen”) as the portfolio manager of this fund. On the same date, the fund’s investment strategies were amended to reflect that BMO Asset Management Inc. employs a quantitative model based on fundamental equity analysis methodologies to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum.

On June 15, 2012, BMO Guardian Global Equity Fund, BMO Global Absolute Return Class, BMO Emerging Markets Class, BMO Global Small Cap Class and BMO Global Technology Class merged into this fund.

On January 8, 2010, Aberdeen replaced Insight as the portfolio manager of this fund.

BMO Global Infrastructure Fund

On November 13, 2009, BMO Guardian Global Real Estate Fund merged into this fund.

On July 31, 2009, the fund’s investment objective and investment strategies were changed so that the fund would invest primarily in equity securities of companies in infrastructure related businesses. The management and administration fees were also changed.

On July 31, 2009, Macquarie Capital Investment Management LLC replaced Guardian Capital LP as the portfolio manager of this fund.

BMO Global Monthly Income Fund

On November 26, 2012, BMO Asset Management Inc. replaced UBS Global Asset Management (Canada) Co. as the portfolio manager of this fund. On the same date, the investment strategies of the fund were changed to permit the fund to invest in exchange traded funds.

On October 2, 2006, the investment strategies of the fund were changed to allow it to invest up to 100% of its assets in other mutual funds, including mutual funds that may be managed by the Manager or one of our affiliates.

BMO Global Small Cap Fund

On July 12, 2013, BMO Asset Management Inc. replaced Global Alpha Capital Management Ltd. as the portfolio manager of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

On June 15, 2012, BMO U.S. Special Equity Fund and BMO Guardian Global Technology Fund merged into this fund.

On August 20, 2010, Global Alpha Capital Management Ltd. replaced RCM Capital Management LLC as the portfolio manager of this fund.

BMO Global Strategic Bond Fund

On April 15, 2011, the investment strategies of the fund were changed to reflect the fact that the fund will invest in a broader mix of global fixed income securities than only high yield debt securities.

On May 10, 2006, PIMCO Canada Corp. replaced AGF Funds Inc. as the portfolio manager of this fund, and the investment objectives of the fund were changed to provide a fixed monthly distribution and capital appreciation potential by investing primarily in debt instruments issued by governments and corporations from around the world. In order to achieve higher yields, the fund also changed its investment strategies to allow it to invest in debt instruments that may have ratings that are lower than investment grade, as determined by bond rating services, such as Standard & Poor's Rating Service.

BMO Global Low Volatility ETF Class

On October 27, 2015, BMO Asset Management Corp. ceased to be the sub-advisor of this fund.

On December 10, 2014, BMO Asset Management Corp. was appointed sub-advisor of this fund.

On September 4, 2012, Pyrford International Limited ceased to be the sub-advisor of this fund.

BMO Greater China Class

On March 1, 2012, BMO Global Asset Management (Asia) Limited (formerly Lloyd George Management (Hong Kong) Limited) replaced Martin Currie Inc. as the portfolio manager of this fund.

BMO High Yield Bond Fund

On January 9, 2015, Money, Inc. replaced Guardian Capital LP as the portfolio manager of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of Money, Inc.

BMO International Equity ETF Fund

On March 28, 2013, the investment strategies of this fund's underlying exchange traded fund, namely, BMO MSCI EAFE Hedged to CAD Index ETF (the "Underlying ETF"), were amended to reflect that the Underlying ETF seeks to replicate the performance of a new index, namely, MSCI EAFE 100% Hedged to CAD Index. See the simplified prospectus for more information on the MSCI EAFE 100% Hedged to CAD Index.

The MSCI EAFE 100% Hedged to CAD Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market

capitalization in each country. The foreign currency exposure is hedged back to the Canadian dollar. Further information about the MSCI EAFE 100% Hedged to CAD Index and its constituent issuers is available from MSCI on its website at www.msci.com.

On September 17, 2010, the investment objective and strategies of this fund were changed to permit it to replicate the performance of one or more exchange traded funds that invest primarily in international equities, rather than tracking the performance of the Morgan Stanley Capital International Europe, Australasia and Far East Index. On the same date, the investment strategies of this fund were amended to permit the fund to invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

BMO International Value Class

On July 31, 2009, BMO International Equity Fund merged into this fund.

BMO International Value Fund

On December 15, 2013, BMO Nesbitt Burns International Equity Fund merged into this fund. In connection with this merger, BMO International Value Fund received regulatory relief from the Canadian securities administrators to: (i) include in its sales communications and reports to unitholders the past performance data and standard performance data, as applicable, of BMO Nesbitt Burns International Equity Fund; (ii) disclose the start dates of the applicable series of BMO Nesbitt Burns International Equity Fund as the start dates of the applicable series of the fund; (iii) disclose the Date Fund Created dates of the applicable series of BMO Nesbitt Burns International Equity Fund as the Date Fund Created dates of the applicable series of the fund in the fund's Fund Facts documents; (iv) use the performance data of the applicable series of BMO Nesbitt Burns International Equity Fund as the average return and year-by-year returns in the fund's Fund Facts documents; and (v) permit the filing of the simplified prospectus of the fund notwithstanding that the initial seed capital investment required in respect of the fund was not satisfied.

BMO Money Market Fund

On July 3, 2015, BMO LifeStage Plus 2015 Fund merged into this fund.

On June 22, 2012, BMO Canadian Money Market Fund, BMO Premium Money Market Fund and BMO T-Bill Fund merged into this fund.

On November 20, 2009, BMO Guardian Canadian Money Market Fund merged into this fund.

BMO North American Dividend Fund

On May 5, 2006, the investment objectives and strategies of the fund were changed to allow it to invest primarily in dividend-yielding common and preferred shares of North American companies. The reference to investing primarily in companies that are expected to benefit from the North American Free Trade Agreement was removed from the fund's investment objectives.

State Street Global Advisors, Ltd. was removed as a portfolio manager of this fund, as the fund no longer allocates a fixed portion of its portfolio to invest in companies in Mexico.

BMO Resource Fund

On November 27, 2009, BMO Guardian Canadian Resource Fund merged into this fund.

BMO Canadian Small Cap Equity Fund

On November 13, 2009, BMO Guardian Small Cap Growth and Income Fund merged into this fund.

BMO SelectTrust™ Balanced Portfolio

On July 14, 2008, BMO Asset Management Inc. replaced GGOF Investment Management as the portfolio manager of this fund.

BMO SelectTrust™ Conservative Portfolio

On July 14, 2008, BMO Asset Management Inc. replaced GGOF Investment Management as the portfolio manager of this fund.

BMO SelectTrust™ Income Portfolio

On July 14, 2008, BMO Asset Management Inc. replaced GGOF Investment Management as the portfolio manager of this fund.

BMO SelectTrust™ Equity Growth Portfolio

On July 14, 2008, BMO Asset Management Inc. replaced GGOF Investment Management as the portfolio manager of this fund.

BMO SelectTrust™ Growth Portfolio

On July 14, 2008, BMO Asset Management Inc. replaced GGOF Investment Management as the portfolio manager of this fund.

BMO U.S. Dollar Equity Index Fund

On July 19, 2013, the investment objectives of the fund were changed to expand investment opportunities to achieve a return similar to that of the S&P 500 Index by including physical securities and exchange traded funds and by removing the restriction to invest primarily in U.S. treasury bills and other high quality U.S. money market instruments as well as options, futures and forward contracts that are based on the S&P 500. See the simplified prospectus for more information on the S&P 500 Index. On the same date, BMO Asset Management Inc. replaced BMO Asset Management Corp. as the portfolio manager of this fund and the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

BMO U.S. Dollar Money Market Fund

On November 13, 2009, BMO Guardian U.S. Money Market Fund merged into this fund.

BMO U.S. Dollar Monthly Income Fund

Lazard Asset Management (Canada), Inc. was replaced with BMO Asset Management Corp. (on April 11, 2014), Money, Inc. (on June 13, 2014) and Taplin, Canida & Habacht, LLC (on April 11, 2014). Minor changes to the fund's investment strategies were made as a result of these portfolio manager changes.

On April 21, 2010, the investment strategies of this fund were changed to allow the fund to invest in high yield bonds and debentures, mortgage-backed securities and government agency issued bonds and debentures. In addition, the investment strategies were changed so that the fund may invest in equity securities including preferred shares, equity units of U.S. companies, units of U.S. real estate investment trusts ("REITs") and units of Canadian REITs and property companies denominated in U.S. dollars or holding U.S. property through a bottom-up selection process.

On November 20, 2009, BMO Asset Management Inc. and Lazard Asset Management (Canada) Inc. replaced UBS Global Asset Management (Canada) Co. as the portfolio managers of this fund and BMO Guardian U.S. Diversified Monthly Income Fund merged into this fund.

On May 5, 2006, BMO U.S. Dollar Bond Fund merged into this fund.

BMO FundSelect® Balanced Portfolio

On December 15, 2013, BMO Nesbitt Burns Balanced Portfolio Fund merged into this fund.

BMO FundSelect® Growth Portfolio

On December 15, 2013, BMO Nesbitt Burns Growth Portfolio Fund merged into this fund.

BMO FundSelect® Equity Growth Portfolio

On December 15, 2013, BMO Nesbitt Burns Maximum Growth Portfolio Fund merged into this fund.

BMO U.S. Equity Class

On November 20, 2009, BMO Guardian American Equity Fund Ltd. merged into this fund. On the same date, the investment objective and strategies of the fund were changed to allow it to provide long term growth through capital appreciation, by investing primarily in equities and equity-related securities of U.S. companies.

On November 20, 2009, BMO Asset Management Corp. replaced BMO Asset Management Inc. as the portfolio manager of this fund. Harris Investment Management, Inc. and Marshall & Ilsley Corporation amalgamated to form BMO Asset Management Corp. in June 2012.

BMO U.S. Equity ETF Fund

On September 21, 2012, the investment strategies of this fund were changed to reflect a change to the name of the underlying exchange traded fund in which the fund invests as well as a change to the index which the underlying exchange traded fund tracks.

On September 17, 2010, the investment objective and strategies of this fund were changed to permit it to replicate the performance of one or more exchange traded funds that invest primarily in U.S. equities, rather than tracking the performance of the Standard & Poor's 500 Total Return Index. The strategies were amended to permit the fund to invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

BMO U.S. Equity Fund

On December 15, 2013, BMO Nesbitt Burns U.S. Stock Selection Fund merged into this fund.

On June 22, 2012, BMO U.S. Growth Fund merged into this fund.

BMO World Bond Fund

On April 29, 2013, BMO Asset Management Inc. replaced Insight Investment Management (Global) Limited as the portfolio manager of this fund and the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

On June 1, 2012, BMO Guardian Global Bond Fund merged into this fund.

Investment Objectives and Policies

All of the funds offer investors the opportunity to buy securities of the fund and participate with others who share a common investment objective. By pooling your capital with others, you gain access to diversified portfolios of professionally managed investments with clearly stated goals.

We may not change the fundamental investment objectives of a fund without first obtaining approval of a majority of the votes cast at a meeting of securityholders called for that purpose. See "*Your Rights as a Securityholder*" for details about your entitlement to vote on certain matters.

The investment objectives and policies of each of the funds are set out in the simplified prospectus of the funds.

Investment Restrictions and Practices

General

Except as set out in this document, we manage each fund according to the fund's investment objectives and the standard investment restrictions and practices of Canadian securities

legislation, including National Instrument 81-102 — *Investment Funds* (“NI 81-102”). These restrictions and practices are designed, in part, to ensure the investments of the funds are diversified and relatively liquid, and to ensure the funds are properly administered.

Each BMO Mutual Fund will not engage in any undertaking other than the investment of its funds in property for purposes of the *Income Tax Act* (Canada) (the “Tax Act”). If a BMO Mutual Fund is or becomes a “registered investment” under the Tax Act, it will not acquire an investment that is not a “qualified investment” under the Tax Act if, as a result thereof, it would become subject to tax under Part X.2 of the Tax Act.

Except as specifically noted, each of the funds adheres to these standard investment restrictions and practices.

Self-dealing restrictions and related party investments

The BMO Mutual Funds have received exemptive relief from Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices governing mutual funds, subject to certain conditions, including obtaining the approval of the independent review committee (“IRC”) of the BMO Mutual Funds. Each of the transactions described below is referred to as a “Related Party Transaction”.

Securities legislation prohibits the BMO Mutual Funds from investing in securities of certain related issuers, unless such investment is made in accordance with National Instrument 81-107 — *Independent Review Committee for Investment Funds* (“NI 81-107”). The IRC of the BMO Mutual Funds has granted approval, pursuant to NI 81-107, to permit the funds to make and hold investments in the securities of issuers related to the BMO Mutual Funds, the Manager or an entity related to the Manager, provided that such purchase is made on an exchange on which the securities of the issuer are listed and traded.

Certain BMO Mutual Funds are deemed to be dealer managed investment funds under securities legislation. As a result, these funds may not, unless otherwise permitted by exemptive relief from Canadian securities regulatory authorities, knowingly make an investment in any issuer if a partner, director, officer or employee of such funds’ portfolio manager, or a partner, director, officer or employee of an affiliate or associate of such funds’ portfolio manager, is also a partner, director, officer or employee of the issuer of those securities (such issuer is referred to as a “Related Issuer”) unless that partner, director, officer or employee:

- does not participate in the formulation of investment decisions made on behalf of the dealer managed investment fund;
- does not have access before implementation to information concerning investment decisions made on behalf of the dealer managed investment fund;
- does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the dealer managed investment fund; and

- purchases debt securities from or sells debt securities to mutual funds and pooled funds managed by the Manager or BMO Asset Management Inc. or another affiliate of the Manager.

In addition, the dealer managed funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the dealer manager of the fund (or an associate or affiliate of the dealer manager) acts as an underwriter in the distribution of such securities, except in certain circumstances provided under securities legislation. In accordance with securities legislation, the dealer managed funds have made such investments in reliance upon IRC approval.

The BMO Mutual Funds and their portfolio managers have obtained exemptive relief to purchase debt securities from or sell debt securities to, a related entity that is a principal dealer in the Canadian debt securities market, subject to certain conditions, including IRC approval.

The BMO Mutual Funds that are dealer managed funds have received exemptive relief from Canadian securities regulatory authorities from the restrictions described above, subject to certain conditions including the approval of the funds' IRC, so that the funds may engage in the following transactions:

- purchase of non-exchange traded debt securities that have a term to maturity of 365 days or more, other than asset-backed commercial paper, of a Related Issuer under primary offerings;
- purchase of exchange traded securities and non-exchange traded securities issued by a Related Issuer in the secondary market;
- purchase of equity securities during the period of distribution of such securities, and during the 60-day period following the distribution, where the distribution of those securities is made by "private placement" (an offering exempted from the prospectus requirements), notwithstanding that an underwriter related to the portfolio manager of the funds has acted as underwriter in such offering; and
- invest in debt securities of an issuer during the period of the distribution (the "Distribution") or during the period of 60 days after the Distribution, notwithstanding that the Manager, or an associate or affiliate of the Manager, acts or has acted as an underwriter in the Distribution and notwithstanding that the debt securities do not have a designated rating by a designated rating organization as contemplated by section 4.1(4)(b) of NI 81-102.

In addition, all BMO Mutual Funds, including the dealer managed funds, have obtained exemptive relief, subject to certain conditions including the approval of the IRC, to engage in the following transactions:

- purchase of non-exchange traded securities issued by entities related to the Manager or the portfolio manager of the funds in the secondary market;
- purchase of debt securities from a related dealer that holds such debt securities as principal, or the sale of debt securities to a related dealer that purchases such debt securities as principal; and
- purchase of debt securities from, or the sale of debt securities to mutual funds and pooled funds managed by the Manager or BMO Asset Management Inc. or another affiliate.

Reliance on IRC approval for Related Party Transactions

Each of the transactions described in this section is referred to as a “Related Party Transaction”.

Subject to certain conditions, the funds have relied upon IRC approval to engage in the following Related Party Transactions:

- invest in or continue to invest in securities of Bank of Montreal or another related issuer;
- invest in securities during the period of distribution of those securities or during the period of 60 days following the distribution period where the portfolio manager of a fund or an entity that is related to the portfolio manager acted as an underwriter in the distribution of those securities; and
- purchase debt securities from a related dealer that holds such debt securities as principal and/or sell debt securities to a related dealer that purchases such debt securities as principal.

A fund may engage in a Related Party Transaction only if: (i) such transaction is consistent with the fund’s investment objectives and strategies; (ii) the IRC has approved the transaction; (iii) the Manager complies with certain obligations in connection with these types of transactions; and (iv) the IRC and Manager comply with certain requirements under NI 81-107, among other conditions.

For each Related Party Transaction, the IRC has provided its approval and issued standing instructions. In each case, the standing instructions require the Manager to follow governing policies and procedures and to report periodically to the IRC. The policies and procedures are designed to ensure, among other things, that the Related Party Transactions: (i) are consistent with, or are necessary to meet, the investment objectives of the funds; (ii) are free from any influence by an entity related to the Manager or the portfolio manager (an “Affiliate”) and without taking into account any consideration relevant to an Affiliate; (iii) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the funds; and (iv) achieve a fair and reasonable result for the funds. In the event an investment decision in respect of a Related Party Transaction is not made in accordance with the foregoing requirements, the Manager is required to notify the IRC and the IRC, as soon as practicable, is required to notify the Canadian securities regulators. The IRC is also required to report such a transaction in its annual report to the securityholders of the funds.

Additional information about the mandate, duties and responsibilities of the IRC is disclosed under “*Fund Governance*”.

We have obtained exemptive relief from self-dealing provisions to permit inter-fund trades in debt securities between mutual funds and pooled funds managed by the Manager or an affiliate of the Manager, subject to certain conditions imposed by the regulators, including IRC approval.

The Manager has obtained exemptive relief to permit inter-fund trades among mutual funds, pooled funds and managed accounts managed by the Manager or an affiliate, subject to certain conditions including IRC approval (for mutual funds and pooled funds) and client consent (for managed accounts). Trades involving exchange traded securities are permitted to occur at the

last sale price as defined in the Universal Market Integrity Rules, subject to pricing and transparency conditions.

Other exemptions for the funds

We, and all of the BMO Mutual Funds, have obtained exemptive relief, subject to certain conditions, to permit the BMO Mutual Funds to purchase securities of exchange traded funds managed by the Manager, or an affiliate or associate of the Manager, and to pay the applicable brokerage commissions associated with such purchases in the secondary market.

The funds have received exemptive relief from Canadian securities regulatory authorities, subject to certain conditions, to invest in certain exchange traded funds. A fund may invest in these exchange traded funds only if: (i) immediately after the purchase, not more than 10% of the net asset value of the fund, taken at market value at the time of the purchase, would consist of securities of these exchange traded funds; and (ii) the investment in securities of these exchange traded funds is in accordance with the fund's investment objectives. Furthermore, a fund will not invest in these exchange traded funds with an underlying index based (directly or indirectly through a specified derivative or otherwise) on a physical commodity other than gold.

The funds have received an exemption to enable them, in certain circumstances, to engage in *in specie* transactions in respect of the purchase and redemption of securities of a fund by an account managed by the Manager or an affiliate (a "managed account") and in respect of the purchase and redemption of securities of a fund by another fund, another mutual fund that is subject to NI 81-102 for which the Manager or an affiliate acts as portfolio advisor (a "related fund") or a pooled fund for which the Manager or an affiliate acts as portfolio advisor (a "pooled fund"), subject to certain conditions.

Until May 31, 2016, the funds are relying on previously received relief to permit dealers to deliver the fund facts once to participants in a Continuous Savings Plan upon their initial purchases of securities of a fund and then not thereafter for subsequent purchases pursuant to the Continuous Savings Plan, unless they request it. You may request fund facts by calling us toll free at 1-800-665-7700 if you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre or toll free at 1-800-668-7327 if you purchased your securities through a dealer. The simplified prospectus may also be found on the SEDAR website at www.sedar.com or on our websites at www.bmo.com/mutualfunds and www.bmo.com/gam/ca.

The funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit the funds to invest in certain exchange traded funds that are not considered "index participation units" under NI 81-102, subject to certain conditions.

All funds that trade in certain over-the-counter derivatives or enter into certain other investments which are required to be cleared through a futures commission merchant registered with the U.S. Commodity Futures Trading Commission and/or clearing member for purposes of the European Market Infrastructure Regulation, and is a member of a clearing corporation ("Futures Commission Merchant"), have received exemptive relief: (i) from requirements in subsection 2.7(1) of NI 81-102 that impose minimum credit-rating requirements on certain instruments or

on the equivalent debt of the counterparty to certain trades (or their guarantors); (ii) from the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a mutual fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation not exceed, for a period of 30 days or more, 10% of the net asset value of the mutual fund; and (iii) from the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of a mutual fund with a custodian to permit each fund to deposit cash and other assets directly with a Futures Commission Merchant, and indirectly with a clearing corporation, as margin. In all instances, the amount of margin already held by the applicable Futures Commission Merchant must not exceed 10% of the net asset value of the fund at the time of deposit. The exemptive relief also applies to trades made by the funds with Futures Commission Merchants in Canada that are members of a self-regulatory organization that is a member of the Canadian Investor Protection Fund.

The funds have obtained exemptive relief that permits them to purchase and hold securities of certain Hong Kong exchange traded funds (“Hong Kong ETFs”) and certain United Kingdom exchange traded funds (“UCITS ETFs”) managed by our affiliates, provided that:

- (a) the investment by a fund in securities of the Hong Kong ETFs and UCITS ETFs is in accordance with the fundamental investment objectives of the fund;
- (b) none of the Hong Kong ETFs and UCITS ETFs are synthetic exchange traded funds, meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index;
- (c) the relief from paragraph 2.5(2)(e) of NI 81-102 only applies to brokerage fees payable in connection with the purchase or sale of securities of the Hong Kong ETFs or the UCITS ETFs;
- (d) the simplified prospectus of each fund that is relying on this relief discloses the fact that the fund has obtained relief to invest in the Hong Kong ETFs or the UCITS ETFs, as applicable;
- (e) the investment by a fund in a Hong Kong ETF or a UCITS ETF otherwise complies with section 2.5 of NI 81-102;
- (f) a fund does not invest more than 10% of its net asset value in securities issued by a single Hong Kong ETF or UCITS ETF, and does not invest more than 20% of its net asset value in securities issued by Hong Kong ETFs or UCITS ETFs in aggregate; and
- (g) a fund does not acquire any additional securities of a Hong Kong ETF or UCITS ETF, and shall dispose of any securities of a Hong Kong ETF or UCITS ETF then held (within six months in the case of UCITS ETFs), in the event the regulatory regime applicable to either the Hong Kong ETF or UCITS ETF is changed in any material way.

Investment restrictions and practices for specific funds

BMO Global Strategic Bond Fund

The Manager, on behalf of BMO Global Strategic Bond Fund, has obtained approval from the Canadian securities regulators for an exemption from certain of the derivatives rules in NI 81-102, thereby allowing BMO Global Strategic Bond Fund to engage in the following derivatives transactions in accordance with certain conditions:

- to enter into credit default and interest rate swaps with a remaining term to maturity greater than 3 years;
- to the extent that cash cover is required in respect of specified derivatives, to cover specified derivative positions with:
 - (a) any bonds, debentures, notes or other evidences of indebtedness that are liquid having a remaining term to maturity of 365 days or less and a “designated credit rating” as defined in NI 81-102 (“Fixed Income Securities”); or
 - (b) floating rate evidences of indebtedness which are a “conventional floating rate debt instrument” as defined in NI 81-102 with principal amounts having a market value of approximately par at the time of each change in the rate to be paid (“FRNs”):
 - (i) if the interest rates are reset no later than every 185 days;
 - (ii) if the FRNs are issued by a government or permitted supranational agency, the principal and interest of the FRN is fully and unconditionally guaranteed by the federal, provincial, territorial or state governments of Canada, of the United States of America, of a government of another sovereign state or of a “permitted supranational agency” as defined in NI 81-102 and the FRNs have an “approved credit rating” as defined in NI 81-102; and
 - (iii) if the FRNs are issued by another person or company, the FRNs have an “approved credit rating” as defined in NI 81-102.
- to use as cover when the fund has a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract:
 - (a) cash cover, including Fixed Income Securities and FRNs, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or

- (c) a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the fund, to enable the fund to acquire the underlying interest of the future or forward contract.
- to use as cover when the fund has a right to receive payments under a swap:
 - (a) cash cover, including Fixed Income Securities and FRNs, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - (b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the fund under the swap less the obligations of the fund under such offsetting swap; or
 - (c) a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the fund, to enable the fund to satisfy its obligations under the swap.

BMO Global Strategic Bond Fund and BMO World Bond Fund

BMO Global Strategic Bond Fund and BMO World Bond Fund each have obtained approval from Canadian securities regulators to invest up to 20% of their net assets taken at market value at the time of purchase, in evidences of indebtedness that are issued or guaranteed fully as to principal and interest by permitted supranational agencies or governments (other than the Government of Canada, a province of Canada, or the United States of America, where such approval was not required) and are rated AA or better by Standard & Poor's Rating Service, and up to 35% of their net assets taken at market value at the time of purchase in evidences of indebtedness that are issued or guaranteed fully as to principal and interest by permitted supranational agencies or governments (other than the Government of Canada, a province of Canada, or the United States of America, where such approval was not required) and are rated AAA or better by Standard & Poor's Rating Service or the equivalent ratings as defined by other recognized rating agencies.

BMO Mortgage and Short-Term Income Fund

BMO Mortgage and Short-Term Income Fund has adopted the restrictions and practices contained in NI 81-102, except for sections 2.3(b) and 2.3(c). However, the fund has adopted additional restrictions consistent with its investment policies and with securities regulation. The Trustee may revise these restrictions without unitholders' approval.

Specifically, BMO Mortgage and Short-Term Income Fund will not invest in:

- mortgages on raw or undeveloped land unless insured under the *National Housing Act* (Canada);

- mortgages with loan-to-value ratios exceeding 75% unless insured under the *National Housing Act* (Canada) or unless the excess is insured by an insurance company registered under the *Insurance Companies Act* (Canada);
- any one mortgage that represents more than 2% of the net asset value of the fund;
- mortgages on residential properties of more than 8 units or on commercial and industrial properties that would represent more than 40% of the fund's net assets, provided that such mortgages in excess of 20% of the fund's net assets must be insured by an agency of the Government of Canada or a Province of Canada;
- mortgages with an amortization period more than 30 years, unless insured under the *National Housing Act*;
- mortgages on commercial or industrial properties with a remaining term to maturity of more than 10 years;
- mortgages with a remaining term of more than 5 years if 10% of the fund's net assets are already invested in residential mortgages with maturities up to 10 years; or
- mortgages on a property in which any of the following has an interest as mortgagor:
 - any senior officer or Trustee of the fund or the Manager;
 - any person or company who is a substantial securityholder of the fund or the Manager; or
 - any associate or affiliate of a person or company named above, unless the mortgage is less than \$75,000 on a single family dwelling.

All mortgage investments of BMO Mortgage and Short-Term Income Fund are insured under the *National Housing Act* (Canada).

Liquidity

Consistent with the requirement of the Canadian securities regulators, if 50% or more of the fund's portfolio is ever invested in mortgages, the Trustee and Manager of the fund will aim to keep liquid assets in the fund totalling \$2,170,000 at all times, plus 5% of the excess over \$30,000,000 of the net assets of the fund. The fund will not invest in additional mortgages that would reduce the fund's liquid assets below that amount. If redemptions on any day would exceed that amount, the Manager will:

- buy or find a buyer of as many of the fund's mortgages necessary to cover redemption, selling those mortgages for at least 95% of their value (see "*Valuation of assets of BMO Mortgage and Short-Term Income Fund*" for more details); or
- temporarily borrow money from Bank of Montreal to cover the redemptions at an interest rate as good or better than comparable loans to other persons not affiliated with Bank of Montreal. The loan will not exceed 5% of the fund's net assets.

The fund will not enter into forward commitments on mortgages if they would compromise the liquidity standard.

Buying Mortgages

Canadian mutual funds generally use four methods to determine the price of mortgages:

1. The principal amount must produce a yield similar to the yield for the resale of comparable unserviced mortgages by mortgage lenders under similar conditions, if mortgages are bought from a lending institution with which the fund and its manager are dealing at arm's length;
2. The principal amount must produce a yield to the fund equal to the interest rate at which major lending institutions are making commitments to loan on the security of comparable mortgages when the fund buys the mortgage;
3. The principal amount must produce the same yield to the fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that date is not 120 days before the fund acquires the mortgage, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; and
4. The principal amount must produce a yield to the fund of not more than 0.25% less than the interest rate at which the lending institution is making commitments, at the time of the purchase, to loan on the security of comparable mortgages, as long as that lending institution has agreed to repurchase the mortgages from the fund in circumstances favourable to the fund and the Canadian securities regulators consider that such an agreement justifies the difference in yield to the fund.

Since September 1, 1977, the fund has used method 4 to buy mortgages from Bank of Montreal. Method 4 will realize a lower yield than methods 2 and 3 if interest rates do not change in the period between the commitment and the purchase. During periods of constant interest rates, methods 2 and 3 will produce the same yield to the fund. During periods of rising interest rates, method 2 will produce a greater yield than method 3. During periods of falling interest rates, method 3 will produce a greater yield than method 2.

Subject to compliance with the regulatory relief referenced below, the fund may buy mortgage investments from Bank of Montreal.

Bank of Montreal will administer the fund's mortgage loans, if any, according to a Mortgage Servicing Agreement between the fund and Bank of Montreal made on October 1, 1987. Under this agreement, Bank of Montreal buys from the fund any mortgage bought from Bank of Montreal if the mortgage is:

- in default;
- not a valid first mortgage; and
- not paid at maturity.

Bank of Montreal will buy back these mortgages at the principal amount, adjusted to reflect the amortization of any premium or discount paid by the fund at purchase, plus accrued interest.

The BMO Mortgage and Short-Term Income Fund does not currently hold any real property mortgages.

BMO Mortgage and Short-Term Income Fund, BMO Diversified Income Portfolio and BMO Short-Term Income Class

The Manager, on behalf of BMO Mortgage and Short-Term Income Fund, BMO Diversified Income Portfolio and BMO Short-Term Income Class, has obtained exemptive relief from the Canadian securities regulators from the self-dealing prohibition in section 4.2 of NI 81-102 to enable these funds to continue to purchase mortgages from, or sell mortgages to, certain related parties, including Bank of Montreal, in accordance with the following conditions:

- the purchase or sale is consistent with, or is necessary to meet, the investment objectives of the funds;
- the IRC of the funds approves the transaction in accordance with section 5.2(2) of NI 81-107;
- the Manager complies with its obligations under section 5.1 of NI 81-107;
- the Manager and the IRC of the funds comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- the funds keep the written records required by section 6.1(2)(g) of NI 81-107; and
- the mortgages are purchased from, or sold to, Bank of Montreal and/or MCAP Financial Corporation in accordance with National Policy Statement 29 *Mutual Funds Investing in Mortgages*.

The IRC has provided an approval and issued standing instructions to enable BMO Mortgage and Short-Term Income Fund, BMO Diversified Income Portfolio and BMO Short-Term Income Class to purchase and/or sell mortgages from and/or to a related party.

BMO Precious Metals Fund and BMO Resource Fund

Both BMO Precious Metals Fund and BMO Resource Fund are permitted to deviate from standard restrictions and practices related to buying and selling commodities. BMO Precious Metals Fund has approval to invest up to 20% of its assets in precious metals, including silver and platinum. BMO Resource Fund has approval to invest up to 10% of its assets directly in commodities such as precious and other metals and minerals.

Eligibility for Registered Plans

Securities of each fund (other than the Risk Reduction Funds) are, or are expected to be, a qualified investment under the Tax Act for registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), registered education savings plans (RESPs), deferred profit sharing plans (DPSPs), registered disability savings plans (RDSPs) and tax-free savings accounts (TFSA) (collectively, “registered plans” and each a “registered plan”). The Risk Reduction Funds are not expected to be a “mutual fund trust” or a “registered investment” under the Tax Act and therefore the securities of these funds will not be a qualified investment for registered plans.

Securities of a fund may be a prohibited investment under the Tax Act for an RRSP, RRIF or TFSA even when the securities are a qualified investment. However, under a safe harbour for newly established mutual funds, the securities of a fund will not be a prohibited investment for an RRSP, RRIF or TFSA at any time during the first 24 months of existence if the fund is a “mutual fund trust” or a class of a “mutual fund corporation” or a registered investment under the Tax Act and follows a reasonable policy of investment diversification throughout that period. When this safe harbour does not apply, units of a BMO Trust Fund will generally not be a

prohibited investment for an RRSP, RRIF or TFSA of a planholder if the planholder and persons (and partnerships) who do not deal at arm's length with the planholder do not, in total, own directly or indirectly 10% or more of the fair market value of that fund, and securities a BMO Global Tax Advantage Fund or BMO Monthly Dividend Fund Ltd. will generally not be a prohibited investment for an RRSP, RRIF or TFSA of a planholder if the planholder and persons (and partnerships) who do not deal at arm's length with the planholder do not, in total, own securities of the fund worth 90% or more of the fund or securities of the corporation worth 10% or more of the corporation.

Investors should consult their own tax advisor for advice on whether or not securities of a fund are at risk of being or becoming a prohibited investment or whether a particular transaction would constitute a prohibited advantage under the Tax Act for their registered plans.

Your Rights as a Securityholder

BMO Trust Funds

Each BMO Trust Fund is divided into units and is authorized to issue an unlimited number of units and fractions of units. Certificates are generally not issued to unitholders.

All of the BMO Trust Funds may issue more than one series of units. The principal differences between all of the series we offer relates to the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series.

As a unitholder, you are generally entitled to participate *pro rata* in the net income and net capital gains of the BMO Trust Fund that are attributable to the units you hold. On liquidation, you are entitled to participate *pro rata* in the net assets of the BMO Trust Fund remaining after satisfaction of outstanding liabilities that are attributable to the series of units you hold. You may not transfer or assign units but may redeem units on demand and pledge units as security. You have no ownership rights in any assets of a BMO Trust Fund. A unit of one fund does not carry rights to any other fund. As a unitholder, you have no special rights to buy other units. Please see below under the subheading "*Meetings of securityholders*" for a description of your voting rights.

All units are issued as fully paid and non-assessable in Canadian dollars (except for BMO U.S. Dollar Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income Fund that are issued as fully paid and non-assessable in U.S. dollars) so that you will not be liable for any further payments to the BMO Trust Fund for those units.

BMO Global Tax Advantage Funds

BMO Global Tax Advantage Funds Inc. may issue an unlimited number of authorized Class A and Class B shares. One hundred Class A shares and one Class B share have been issued to the Manager. The corporation is also authorized to issue certain classes of special shares, and each BMO Global Tax Advantage Fund is a class of special shares of BMO Global Tax Advantage

Funds Inc. BMO Global Tax Advantage Funds Inc. may issue an unlimited number of special shares of each class. Each class of special shares is generally authorized to designate an unlimited number of series A, series F, series I, series O and series T6 shares. In addition, certain classes of special shares are authorized to designate an unlimited number of shares of certain other series. Holders of the special shares are “shareholders”. The shares may be issued in fractions; however, the holders of fractional shares are not entitled to vote in respect of fractional shares. Certificates are not generally issued to shareholders.

Each of the BMO Global Tax Advantage Funds issues more than one series of shares. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series.

Each BMO Global Tax Advantage Fund (class of special shares) has its own investment objective, will pay dividends, including capital gains dividends, when declared payable by the Board of Directors of BMO Global Tax Advantage Funds Inc., in its sole discretion, and each BMO Global Tax Advantage Fund ranks equally with all other classes of special shares with respect to payment of declared dividends and participation in the remaining assets of BMO Global Tax Advantage Funds Inc. in the event of the liquidation, dissolution or winding-up of BMO Global Tax Advantage Funds Inc. based on the net asset value of the class. Each series of a BMO Global Tax Advantage Fund will participate in the dividends, including capital gains dividends, that are paid on the BMO Global Tax Advantage Fund, and ranks equally with other series of the BMO Global Tax Advantage Fund with respect to payment of declared dividends in the event of liquidation, dissolution or winding-up of BMO Global Tax Advantage Funds Inc.

All shares are issued as fully paid and non-assessable in Canadian dollars so that you will not be liable for any further payments to the applicable BMO Global Tax Advantage Fund for those shares.

Shareholders are not entitled to receive notice of, or to attend, annual meetings of shareholders of BMO Global Tax Advantage Funds Inc. The holder(s) of the Class B shares will elect the directors and appoint the auditors of BMO Global Tax Advantage Funds Inc. Shareholders of the BMO Global Tax Advantage Funds are entitled to attend meetings of shareholders and to vote when required under securities legislation or corporate law. Please see “*Meetings of securityholders*” below for a description of your voting rights.

The rights attached to each class and series of BMO Global Tax Advantage Funds Inc. are set out in its articles of continuance, as amended.

BMO Monthly Dividend Fund Ltd.

BMO Monthly Dividend Fund Ltd. holds an annual meeting where the shareholders of this fund vote to elect directors of the corporation and to appoint auditors for the corporation, among other matters. At any meeting of shareholders, each shareholder is entitled to one vote for each whole share registered in the shareholder’s name. Shareholders do not have any voting rights on any fractional shares held. Certificates are not generally issued to shareholders.

Meetings of securityholders

You have a right to exercise one vote for each whole security you hold at meetings of securityholders of your fund or of your series on any matters that require securityholder approval under NI 81-102, under the constating documents of the funds and in the case of the BMO Global Tax Advantage Funds and BMO Monthly Dividend Fund Ltd., as provided for under corporate legislation.

You are entitled to vote on the following matters:

- certain reorganizations of your fund (see below for further details);
- in certain circumstances, for holders of securities other than Series A, Series F, Series F4, Series F6, Series D, Series I, Series N, Series NBF, Series O, Series L, Series M and certain Series T4, Series T6 and Series S securities, any changes in the basis of the calculation of a fee or expense or the introduction of any fee or expense that could result in an increase in the charges to the series or to securityholders of such series, as set out in the simplified prospectus (see below for further details);
- certain material changes to your fund's constating documents (see "*Amendments to the Constating Documents*" for more details);
- the appointment of a new manager of your fund, unless the new manager is an affiliate of the Manager;
- any change in the fundamental investment objectives of your fund; and
- any decrease in the frequency of calculating your fund's net asset value.

If the nature of the business to be transacted at a meeting concerns only a particular series of a fund, generally, only securityholders holding securities of that series of that fund will be entitled to vote and those securities will be voted separately as a series.

In general, the approval of securityholders will not be obtained if the basis of the calculation of a fee or expense that is charged to Series A, Series F, Series F4, Series F6, Series D, Series I, Series N, Series NBF, Series O, Series L, Series M, No Load Series T4, No Load Series T6 and Series S securities of a fund (or is charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund) is changed in a way that could result in an increase in charges to the series or to securityholders of such series or if a fee or expense, to be charged to Series A, Series F, Series F4, Series F6, Series D, Series I, Series N, Series NBF, Series O, Series L, Series M, No Load Series T4, No Load Series T6 and Series S securities of a fund (or to be charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund) that could result in an increase in charges to the series or to securityholders of such series, is introduced. In the cases above, securityholders of such series will be sent a written notice of the change at least 60 days prior to the effective date.

If the basis of the calculation of a fee or expense that is charged to any other series of a fund is changed in a way that could result in an increase in charges to the series or to securityholders of these series or if a fee or expense, to be charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund, is

introduced, and if this fee or expense is charged by an entity that is at arm's length to the fund, then the approval of securityholders of such series will not be obtained. In the cases above, securityholders of such series will be sent a written notice of the change at least 60 days prior to the effective date.

In certain circumstances, in place of you approving a fund merger, the IRC has been permitted under securities legislation to approve a fund merger. In these circumstances, you will receive written notice of any proposed merger at least 60 days prior to the effective date of the merger.

If a fund holds securities of another mutual fund that is managed by us or one of our associates or affiliates, the fund will not vote the securities of the underlying fund. We may, at our discretion, arrange for securities of the underlying fund to be voted by the securityholders of the fund holding those securities.

We may change securityholders' rights for any fund, as permitted by applicable legislation, by amending its Declaration of Trust or the articles of BMO Global Tax Advantage Funds Inc. or the articles of BMO Monthly Dividend Fund Ltd., as the case may be. Please see "*Amendments to the Constatng Documents*" for more details.

In order to effect any change which requires securityholder approval, unless otherwise required by the constating documents of the funds or by securities legislation or corporate legislation, as applicable, a resolution passed by at least a majority of the votes cast at a meeting of securityholders is required. In the case of an equality of votes, the chairman presiding at the meetings of all of the funds except those organized under the BMO Retail and Advisor Master Declaration of Trust will have a casting vote.

Valuation of Portfolio Securities

Assets

The assets of each fund include:

- all cash on hand, on deposit or on call;
- all bills and notes and accounts receivable;
- all shares and subscription rights and other securities;
- all stock and cash dividends and cash distributions not yet received by the fund but declared to shareholders of record before the net asset value per security is determined;
- all bonds, debentures, mortgages and other evidences of indebtedness;
- interest accrued on any fixed interest bearing securities;
- margin receivable on futures contracts; and
- all other property, including prepaid expenses.

Value of assets

We determine the value of each fund's assets using the following principles:

- Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends receivable and interest declared or accrued and not yet received are valued at the full amount or at what we consider to be the fair value;
- Money market investments are recorded at their fair value;
- Securities listed on any stock exchange are valued at:
 - the latest closing sale price (or such other value as the Canadian Securities Administrators may permit) last reported on the valuation date; or
 - if no closing sale price is available, the security shall be fair valued;
- Mutual fund securities that are not listed on any stock exchange are valued at their respective net asset values on the relevant valuation date;
- Bonds are valued at bid prices obtained from a recognized pricing service;
- Securities or property which have no available price quotations are valued at our best estimate of the fair value;
- Foreign currency accounts are expressed in Canadian dollars (U.S. dollars in the case of BMO U.S. Dollar Funds) on the following basis:
 - investments and other assets are valued at the rate of exchange at the end of the valuation period; and
 - purchases and sales of investments, income and expenses are recorded at the rate of exchange on the dates of the transactions;
- A fund's holdings are valued in Canadian dollars (U.S. dollars in the case of BMO U.S. Dollar Funds) before we calculate the net asset value of the security;
- Forward foreign exchange contracts are valued as the difference between the value on the date the contract originated and the value of the contract on the valuation date. Foreign exchange options are valued at their quoted market value. When the contract or option closes or expires, we will recognize a realized foreign exchange gain or loss;
- Forward contracts are valued as the difference between the value on the date the contract originated and the value of the contract on the valuation date;
- Clearing corporation options are valued at the current market value;
- Where a covered clearing corporation option is written, the premium received is considered a deferred credit with a value equal to the current market value of an option that would have the effect of closing the position. We'll treat any difference resulting from revaluation as an unrealized gain or loss. We'll deduct the deferred credit to arrive at the net asset value of the fund;
- Futures contracts are valued at outstanding current margin payable or receivable;
- Bullion, coins, certificates or other evidences of precious metals are valued at current market value;
- Restricted securities are valued at the lesser of (i) the value thereof based on reported quotations in common use, and (ii) the percentage of the market value of unrestricted

securities of the same class, equal to the percentage that the Fund's acquisition cost was of the market value of such unrestricted securities at the time of acquisition, provided that if we know the time period during which the restrictions on such securities apply, we may adjust the price to reflect that time period;

- All other assets are valued at our best estimate of fair value; and
- If we consider any of these valuation rules inappropriate, or we cannot value an investment according to these rules, we may estimate the fair value of an investment using established fair valuation procedures such as: consideration of public information, broker quotes and valuation models. We may also use external fair value service providers. The value calculated on fair value securities for the purposes of calculating a fund's net asset value may differ from the securities' most recent closing market price.

We may also fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- on securities that trade on markets that have closed prior to the time of calculation of the net asset value of the fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect the fund's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a fund's total portfolio. In such cases, we may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

The Manager has valued the securities in the funds in accordance with the disclosed practices, and in particular, in accordance with the foregoing outlined principles. In doing so, the manager has not in the last three years had to exercise discretion to deviate from the funds' stated valuation practices outlined in this annual information form.

Liabilities

The liabilities of each fund include:

- all bills and notes and accounts payable and/or accrued;
- all administrative and operating expenses payable or accrued or both, including management fees;
- all contractual obligations for money or property, including any unpaid distribution credited to securityholders the day before the net asset value per security is determined;
- all allowances authorized or approved by the Manager for taxes (if any) or contingencies;
- the value of margin payable on futures contracts; and
- all other liabilities of the fund.

Securities are still considered outstanding on the day we receive a request to redeem them. They are valued at the redemption price per security on that day, but are considered a liability of a fund only after the close of business on that day.

Valuation of assets of BMO Mortgage and Short-Term Income Fund

When we calculate the net asset value per unit of BMO Mortgage and Short-Term Income Fund, we apply the following provisions in addition to the general ones above:

- we value any mortgages purchased from Bank of Montreal using method 4 on page 40 under “BMO Mortgage and Short-Term Income Fund - Buying Mortgages” in the section “*Investment restrictions and practices*”; and
- any mortgages in arrears purchased from Bank of Montreal are valued on the same basis as any other mortgages.

How we calculate net asset value

The issue and redemption price of securities of a fund is based on the security’s net asset value next determined after the receipt of a purchase order or a redemption order.

We determine the net asset value per security as at 4:00 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for business, or any other time as we may from time to time determine to be a day for valuation of any fund (the “Valuation Day”). The net asset value per security remains in effect until we determine the next net asset value per security. The net asset value per security is published each Valuation Day and is available, at no cost to you, on our websites at www.bmo.com/mutualfunds if you purchased your securities through a BMO Bank of Montreal branch or through the BMO Investment Centre and www.bmo.com/gam/ca if you purchased your securities through a dealer, as applicable.

To determine the net asset value for each series of securities we first calculate four values:

- A = the total market value in Canadian dollars (U.S. dollars for BMO U.S. Dollar Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income Fund) of the series’ proportionate share of the assets of the fund
- L = the liabilities of the fund attributable to the series of securities
- N = net assets attributable to the series of the fund
- U = total number of securities of that series outstanding

For the BMO Trust Funds, $N = A$ minus L

For each of the BMO Global Tax Advantage Funds, N = the assets of the corporation allocated to the relevant series of the fund minus its share of the corporation’s liabilities and minus its share of any fund specific liabilities.

For BMO Monthly Dividend Fund Ltd., N = the assets of the corporation allocated to the relevant series of the corporation minus the series’ share of the corporation’s liabilities and minus its share of any series specific liabilities.

The following equation then determines the net asset value per security:

$$N \div U$$

For BMO Money Market Fund and BMO U.S. Dollar Money Market Fund, although no assurance can be given, we expect to maintain a net asset value per security of \$1.00 Canadian (U.S. dollars for the BMO U.S. Dollar Money Market Fund) by crediting to unitholders all income accumulated daily, with settlements being made monthly.

For funds that have created a Hedged Class, the proportionate share of the assets of the fund attributed to each series of the fund is as follows:

- For series in the Ordinary Class, the fund's assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class;
- For series in the Hedged Class, the fund's assets to be allocated to each series in the class is:
 - the series' proportionate share of the assets of the fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
 - the series' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

Buying Securities

How to buy securities of a fund

We offer securities of the funds for sale on a continuous basis. You may buy Series A securities, Series A (Hedged), Series T4 securities ("No Load Series T4"), Series T6 securities ("No Load Series T6") and Series M securities of the funds at no charge under the no load sales charge option: (1) in person, at any Bank of Montreal branch; (2) by telephone, once you've made arrangements for payment with your Bank of Montreal branch or through the BMO Investment Centre; (3) through the internet (other than in an RDSP) at www.bmo.com/mutualfunds after completion of an authorization form; (4) by mail; (5) automatically through a Continuous Savings Plan; or (6) through a registered dealer.

Series D securities are available to investors who have accounts with a discount brokerage or for other investors for whom we do not incur substantial distribution costs. We pay a reduced trailing commission to discount brokerages in respect of Series D securities, which means we can charge a lower management fee.

You can buy series F, series F (Hedged), series F4 and series F6 securities of a fund only through dealers who have entered into an F Series Agreement with us and only with our prior approval. A dealer's ability to sell series F, series F (Hedged), series F4 or series F6 securities is subject to our terms and conditions.

You can buy Series L securities of the funds if you have entered into an investment management agreement with ETF Capital Management.

You can buy series N and Series S securities of the funds if you participate in a separate managed account or discretionary management program through dealers who have entered into an agreement with us, and only with our prior approval.

You can buy series NBA securities and series NBF securities of a fund through sales representatives of BMO Nesbitt Burns Inc. (who are referred to in this annual information form as Nesbitt Burns Advisors). Your Nesbitt Burns Advisor may charge you a fee for their services.

You can buy Series O securities of the funds if you have entered into an investment management agreement with BMO Trust Company and BMO Private Investment Counsel Inc. or if you have entered into an investment management agreement with BMO Nesbitt Burns Inc. and have the Manager's prior consent.

You don't pay a sales charge when you buy Series A, Series A (Hedged), Series F, Series F (Hedged), Series F4, Series F6, Series D, Series I, Series N, Series NBF, Series O, Series L, Series M, Series S, No Load Series T4 or No Load Series T6 securities of the funds.

Through your dealer, you may buy Classic Series, Advisor Series, Advisor Series (Hedged), certain Series T4 ("Load Series T4"), Series T5, certain Series T6 ("Load Series T6") or Series T8 securities of the funds under the Sales Charge option.

Through your dealer, you may buy Advisor Series, Advisor Series (Hedged), Load Series T4, Series T5, Load Series T6 or Series T8 securities of certain funds under the deferred charge options.

You may not buy Advisor Series, Load Series T4 and Load Series T6 securities, as applicable, of the following funds under the Standard Deferred Charge option (as described in the fund facts and simplified prospectus): BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call Europe High Dividend ETF Fund, BMO Covered Call U.S. High Dividend ETF Fund, BMO Fossil Fuel Free Fund, BMO Tactical Global Asset Allocation ETF Fund, BMO Tactical Global Growth ETF Fund, BMO Women in Leadership Fund, BMO Retirement Income Portfolio, BMO Retirement Conservative Portfolio and BMO Retirement Balanced Portfolio.

You may not buy Advisor Series securities of the following funds under the Low Load Deferred Charge option: BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call Europe High Dividend ETF Fund and BMO Covered Call U.S. High Dividend ETF Fund.

You may not buy Advisor Series securities of the BMO LifeStage Plus Funds under the Standard Deferred Charge option in the last seven years prior to the scheduled termination date for the BMO LifeStage Plus Funds or the date that these funds combine with a BMO Money Market Fund (the "Target End Date") of the applicable fund. Similarly, you may not buy Advisor Series securities of the BMO LifeStage Plus Funds under the Low Load Deferred Charge option in the last three years prior to the Target End Date of the applicable fund.

Your purchase order will be forwarded to us by courier, priority post or telecommunication facility at no charge to you on the same business day they are received. The issue price of securities is based on the net asset value per security next determined after receipt of the purchase order.

We'll pay to the fund you're buying any interest earned between the time you make payment and the time the purchase is completed. We don't issue certificates. The Manager will accept or reject purchase orders within one business day after receiving your order, provided that any decision to reject an order must be accompanied by the refund of any moneys received with that order. If we accept your purchase order, we or your dealer will promptly send you a transaction confirmation of your order confirming the purchase amount, the price per security, the number of securities you have bought (including fractions of securities), and the total number of securities held in your account which is proof of the transaction. If you sign up for our Continuous Savings Plan or Systematic Withdrawal Plan, you will only receive confirmation of the first transaction made under the plan. If a purchase order is rejected, we will immediately refund your money.

If payment of the total amount of the purchase order and all necessary documents are not received by the Manager within three business days (one business day for BMO Money Market Fund) of the date on which the issue price of the securities of a fund is determined for the purchase order, the fund will be deemed to have received and accepted on the next Valuation Date a redemption request for an equivalent number of securities. The amount of the redemption proceeds will be used to reduce any amount owing to the fund. Any excess proceeds will belong to the fund. Any shortfall will initially be paid to the fund by the Manager but the Manager will be entitled to collect such amount, together with the charges or expenses incurred in doing so and interest thereon, from the dealer who placed the order for the securities. The dealer may collect these amounts from the investor. Where no dealer has been involved, the Manager will be entitled to collect such amounts from the investor who placed the order.

Purchase options

You don't pay a sales charge when you buy Series A, Series A (Hedged), Series F, Series F (Hedged), Series F4, Series F6, Series D, Series I, Series N, Series NBF, Series O, Series L, Series M, Series S, No Load Series T4 or No Load Series T6 securities of the funds.

You have the option of purchasing Advisor Series securities, Advisor Series (Hedged) securities, certain Series T4 ("Load Series T4") securities, Series T5 securities, certain Series T6 ("Load Series T6") securities and Series T8 securities through your dealer at the net asset value per security plus a negotiated initial sales charge payable at the time of purchase ("Sales Charge option"), or at the net asset value per security with no initial sales charge, but where you may have to pay a redemption fee in certain circumstances (the "Deferred Charge options"). There are two Deferred Charge options available: the Low Load Deferred Charge option and the Standard Deferred Charge option.

For the BMO LifeStage Plus Funds, you may not buy Advisor Series securities under the Standard Deferred Charge option in the last seven years prior to the Target End Date of the applicable fund. Similarly, you may not buy Advisor Series securities of a BMO LifeStage Plus

Fund under the Low Load Deferred Charge option in the last three years prior to the Target End Date of the applicable fund.

Series A, No Load Series T4, No Load Series T6, Series F, Series F (Hedged), Series F4, Series F6, Series I, Series N, Series NBF, Series O, Series M, Series L and Series S securities are not offered under any sales charge option. The purchase option chosen will affect the amount of sales commissions and service fees paid to your dealer. See *Fees and expenses* in the simplified prospectus.

If you purchased your securities under the Standard Deferred Charge option on or after July 4, 2008, and after the redemption fee schedule applicable to those securities is complete, the service fee rate we pay to your dealer will increase to the rate applicable to securities of the same fund purchased under the Sales Charge option. This will have no impact to you, nor will it result in an increase in the expenses associated with your securities, but it may result in an increase in the service fees payable to your dealer.

Purchase price

When you buy, switch or redeem securities of a fund, you buy, switch or redeem them at the net asset value per security on the day of your purchase, switch or redemption request, as long as we receive your order by 4:00 p.m. Eastern Time on a Valuation Day. If we receive your order after that time, we'll process your order on the next Valuation Day, using the net asset value per security on the next Valuation Day. If the Toronto Stock Exchange closes earlier than 4:00 p.m. Eastern Time on a Valuation Day, we may impose an earlier deadline.

You must pay for the securities with guaranteed funds when you order them. We do not accept cash.

In addition to being available for purchase in U.S. dollars, certain of the funds priced in U.S. dollars (the “**U.S. Dollar Funds**”) are also available for purchase in Canadian dollars, as set out in the table below:

Fund Name	Canadian Dollar Purchase Option
BMO U.S. Dollar Monthly Income Fund	Available for Series A, Series F and Advisor Series
BMO U.S. Dollar Dividend Fund	Available for Series A, Series F, Series I and Advisor Series
BMO U.S. Dollar Balanced Fund	Available for Series A, Series F, Series I and Advisor Series

If you are buying securities of one of the above U.S. Dollar Funds in U.S. dollars, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution.

In addition to being available for purchase in Canadian dollars, the following series of the following funds priced in Canadian dollars (the “**Canadian Dollar Funds**”) are also available for purchase in U.S. dollars, as set out in the table below:

BMO Canadian Dollar Funds with USD Purchase Options	
Fund Name	U.S. Dollar Purchase Option
BMO Asian Growth and Income Fund	Available for Series F and Advisor Series
BMO Emerging Markets Fund	Available for Series F and Advisor Series
BMO European Fund	Available for Advisor Series
BMO Floating Rate Income Fund	Available for Series F, Series I and Advisor Series
BMO Global Growth & Income Fund	Available for Series T5, Series F and Advisor Series
BMO Global Diversified Fund	Available for Series T5, Series F and Advisor Series
BMO Global Dividend Fund	Available for Series A, Series F and Advisor Series
BMO Global Dividend Class	Available for Series T5 and Advisor Series
BMO Global Equity Class	Available for Advisor Series
BMO Global Small Cap Fund	Available for Series F and Advisor Series
BMO North American Dividend Fund	Available for Series A, Series F and Advisor Series
BMO Resource Fund	Available for Advisor Series
BMO Tactical Global Asset Allocation ETF Fund	Available for Series F and Advisor Series (Sales Charge and Low Load Deferred Charge options only)
BMO Tactical Global Bond ETF Fund	Available for Series F and Advisor Series
BMO Tactical Global Equity ETF Fund	Available for Series F and Advisor Series
BMO U.S. Equity Class	Available for Advisor Series
BMO U.S. Equity Fund	Available for Series A, Series NBA, Series NBF and Advisor Series
BMO U.S. Equity Plus Fund	Available for Series A, Series F and Advisor Series

The ability to purchase securities of the Canadian Dollar Funds in U.S. dollars, and the ability to purchase securities of U.S. Dollar Funds in Canadian dollars, is offered only as a convenience for investors and does not act as a currency hedge between the two currencies. For purchases of securities of the Canadian Dollar Funds in U.S. dollars, the net asset value per security is computed by converting the Canadian dollar value into U.S. dollars based on current exchange rates.

For purchases of securities of the U.S. Dollar Funds in Canadian dollars, the net asset value per security is computed by converting the U.S. dollar value into Canadian dollars based on current exchange rates. For securities purchased in U.S. dollars, switches will be processed in U.S. dollars and redemption proceeds will be paid in U.S. dollars.

Your dealer may provide in any arrangements it has with you that you are required to compensate your dealer for any losses suffered by it in connection with a failed settlement of a purchase order caused by you.

Redeeming Securities

How to request a redemption

Securities of the funds may be redeemed at the option of the investor on any Valuation Day.

You may redeem some or all of your of Series A securities, Series A (Hedged) securities, No Load Series T4 securities, No Load Series T6 securities and Series M securities: (1) in person at any Bank of Montreal branch; (2) by telephone, once you have completed the prescribed redemption form with your Bank of Montreal branch or through the BMO Investment Centre; (3) through the internet (other than from an RDSP) at www.bmo.com/mutualfunds after completion of an authorization form; or (4) by mail. You may also redeem securities through your dealer. For your protection, you must sign your redemption request and we may ask that your signature be guaranteed by a bank, trust company or your dealer. Your redemption request will be forwarded to us by courier, priority post or telecommunication facility at no charge to you on the same business day you complete the form. However, if you have not completed the form in full, we cannot fulfill your redemption request.

If you are redeeming your securities through your dealer, whenever practicable, your dealer is required to transmit your redemption request by courier or telecommunications facilities in order to expedite the redemption request's receipt by the Manager. The cost of this transmittal, regardless of its form, must be borne by your dealer. As a security measure, the Manager will not accept a redemption request sent by telecommunications facilities directly from an investor. Your redemption request must be forwarded to us by your dealer on the same business day.

If we have not received all the necessary documentation and/or information needed to settle your redemption request within ten (10) business days, we are required under securities legislation to purchase the equivalent number of securities you asked to be redeemed as of the close of business on the tenth business day. If the purchase price of the securities is less than the original redemption price, the fund will keep the difference. If the amount of the purchase price exceeds the original redemption price, we will pay the difference to the fund and may seek reimbursement from your dealer, together with additional costs. Your dealer may be entitled to recover these amounts from you.

If you're redeeming units of BMO Mortgage and Short-Term Income Fund worth more than \$1 million, you must give us 30 days' notice in writing.

If applicable, an investor whose securityholding is evidenced by a registered certificate who wishes to have his or her securities redeemed shall surrender his or her certificate to the Manager with the request that the same shall be redeemed. For the protection of investors, an investor's signature on any redemption request or on the back of any certificate must be guaranteed by a bank, trust company or dealer.

Further documentation may be required for corporations, and other accounts that are not in the name of an individual.

If all necessary redemption documents, properly completed, accompany the redemption request, within three business days (one business day for BMO Money Market Fund) after we determine the redemption price, we will:

- send you a cheque, make a direct deposit to your bank account or send money to your dealer in payment for the securities you have redeemed; and

- send you or your dealer a transaction confirmation including the balance in your investment account.

Redemption price

You may redeem securities on any Valuation Day at the net asset value per security. If we receive your redemption request before 4:00 p.m. Eastern Time on any Valuation Day, the redemption value will be calculated on that day. If we receive your redemption request after 4:00 p.m. Eastern Time or on a day that is not a Valuation Day, the redemption value will be calculated on the next Valuation Day. This is called the redemption price. If the Toronto Stock Exchange closes earlier than 4:00 p.m. Eastern Time, we may impose an earlier deadline.

If you're redeeming securities, we'll transfer or mail the proceeds to you within three (3) business days after we determine the redemption price provided all necessary documents and/or information have been received. You will receive your redemption proceeds in U.S. dollars when you redeem securities that were purchased in U.S. dollars. Otherwise, you will receive your redemption proceeds in Canadian dollars when you redeem securities of the funds.

Units of any of the BMO U.S. Dollar Funds and securities of the Canadian Dollar Funds that are held in U.S. currency will be redeemed in U.S. dollars. However, the adjusted cost base and proceeds of disposition must be converted into Canadian dollars using the transaction date foreign exchange rate to calculate the appropriate gain or loss.

If you redeem units of BMO Money Market Fund or BMO U.S. Dollar Money Market Fund before a distribution of income is payable, you will also be paid the accumulated income allocated to your units. Your dealer may provide in any arrangements it has with you that you are required to compensate your dealer for any losses suffered by it in connection with your failure to satisfy the requirements for a redemption of securities of a fund.

You pay no redemption charges when you buy any Series A, Series A (Hedged), Series I, Series M, No Load Series T4 and No Load Series T6 securities offered under the 'no load' option through us. You also pay no redemption charges when you buy certain other series of securities, including Advisor Series, Advisor Series (Hedged), Classic Series and Series NBA securities under the Sales Charge option through your dealer. You pay no redemption charges when you redeem Series D, Series F, Series F (Hedged), Series F4, Series F6, Series L, Series O, Series N, Series S or Series NBF securities.

Calculating redemption fees

If you purchased securities under the Low Load Deferred Charge option or the Standard Deferred Charge option, you may have to pay a redemption fee when you redeem your securities. The redemption fee is based on the original date of purchase and the original price of your securities.

Low Load Deferred Charge Option

The redemption fees payable for redeeming securities purchased under the Low Load Deferred Charge option are set out below:

If redeemed during the following periods after purchase	Redemption fee
First year	3.0%
Second year	2.0%
Third year	1.0%
Thereafter	Nil

No redemption fee will be payable for:

- switching your investment to another fund purchased under the Low Load Deferred Charge option;
- cash distributions or dividends on securities purchased under the Low Load Deferred Charge option; or
- securities received on the reinvestment of distributions or dividends that are distributed as a result of securities purchased under the Low Load Deferred Charge option.

Standard Deferred Charge Option

The redemption fees payable for redeeming securities purchased under the Standard Deferred Charge option are set out below:

If redeemed during the following periods after purchase	Redemption fee
First year	6.0%
Second year	5.5%
Third year	5.0%
Fourth year	4.5%
Fifth year	4.0%
Sixth year	3.0%
Seventh year	2.0%
Thereafter	Nil

No redemption fee will be payable for:

- switching your investment to another fund purchased under the Standard Deferred Charge option;
- cash distributions or dividends paid in cash on securities purchased under the Standard Deferred Charge option; or
- securities received on the reinvestment of distributions or dividends that are paid from securities purchased under the Standard Deferred Charge option.

To minimize any redemption fees you may be required to pay under any deferred charge option, the following rules apply:

- the securities first purchased or deemed to be purchased along with any securities received on the reinvestment of distributions of these securities will be redeemed first; and
- any redemptions or re-designations in a calendar year that fall within the “Free Redemption Amount” will not be subject to a redemption fee.

The “Free Redemption Amount” for a calendar year is equal to the sum of: (a) 10% of the number of securities held at the end of the last calendar year; and (b) 10% of the number of securities purchased during the current calendar year up to the time of the redemption. You cannot carry forward any unused portion of the Free Redemption Amount to the next calendar year.

Automatic redemption

If the value of your investment in a fund falls below the minimum amount as determined by us from time to time, we will give you 30 days’ written notice before we redeem all the securities of such fund in your account. If, as a result of market fluctuation, the value of your securities falls below the minimum balance, we may buy your securities from you or redeem them for you after giving you 10 days’ notice. If, as a result of a partial redemption, the value of your remaining holding falls below the minimum balance, we may redeem such remaining holding immediately and without prior notice to you. If the value of your securities of Series M of BMO Money Market Fund falls below the minimum balance, we may either switch your securities to Series A securities of BMO Money Market Fund or redeem them for you. See “*Your guide to buying, switching and redeeming the funds*” in the simplified prospectus for more details.

Suspension of redemptions

A fund may suspend your right to request a redemption for all or part of a period when:

- normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the fund’s total assets are traded; and
- those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the fund.

A fund may postpone a redemption payment during any period when your right to request a redemption is suspended under the circumstances described above or with the approval of the securities regulatory authorities. You have the option of withdrawing your request for redemption or completing your redemption order at the net asset value per security on the first Valuation Day after the termination of the suspension. A fund will not accept any orders for the purchase of its securities during any period when the redemption of its securities has been suspended.

Switching Funds

At any time you may switch your securities of a BMO Mutual Fund for securities of the same series of another BMO Mutual Fund that is priced in the same currency. For securities of funds purchased in U.S. dollars, switches will be processed entirely in U.S. dollars.

You may also switch your securities of a BMO Mutual Fund for securities of another series of a BMO Mutual Fund, provided that you are eligible to purchase the series that you are switching into and provided such series is priced in the same currency. For Series NBA and Series NBF securities, any switches into the series can be made through your Nesbitt Burns Advisor.

You may request a switch of Series A securities, Series A (Hedged) securities, No Load Series T4 securities, No Load Series T6 securities and Series M securities at no charge: (1) in person at any Bank of Montreal branch; (2) by telephone, once you have completed the prescribed form with your Bank of Montreal branch or through the BMO Investment Centre; (3) through the internet (other than from an RDSP) at www.bmo.com/mutualfunds after completion of an authorization form; or (4) by mail.

You may also switch through your dealer. If you switch your securities through your dealer, you may pay a fee of up to 2% of the value of the securities redeemed for switching between funds. You and your dealer can negotiate this fee. There may also be fees or charges payable on the purchase of the securities of the new fund, depending upon the series of securities purchased and the arrangements between you and your dealer.

You must maintain the minimum account balance in each fund to avoid automatic redemption. See “*Redeeming Securities – Automatic redemption*” for more details.

When we receive your switch request, we will switch your securities in the one BMO Mutual Fund for securities of the other BMO Mutual Fund(s) at the net asset value per security next determined after we receive your switch request.

Switching shares of one series of a BMO Global Tax Advantage Fund or BMO Monthly Dividend Fund Ltd. for shares of another series of the same fund will not result in a disposition for income tax purposes. These switches are tax-deferred conversions. Switching units of a BMO Trust Fund to units of another series of the same BMO Trust Fund is processed as a redesignation and should not result in a disposition for income tax purposes unless the switch is between a series of the Hedged Class and a series of the Ordinary Class of a BMO Trust Fund.

Switching shares of a BMO Global Tax Advantage Fund before October 2016 to shares of another BMO Global Tax Advantage Fund will not result in a disposition for income tax purposes. However, there is a proposal to amend the Tax Act so that after September 2016, switches of shares between two BMO Global Tax Advantage Funds will result in a disposition for income tax purposes. All other switches between BMO Mutual Funds are processed as a redemption and purchase of securities, which results in a disposition for income tax purposes. See “*Income Tax Considerations*” for more details.

Switching between purchase options

If you are switching securities that you bought under either the Standard Deferred Charge option or Low Load Deferred Charge option, then in order to maintain the deferred charge schedule of your original securities and avoid additional fees, you must switch into the same purchase option. This is true if you switch between any BMO Mutual Funds.

Switches between purchase options may involve a change in the compensation paid to your dealer and redemption fees. We do not recommend that you switch between purchase options as it may result in additional fees.

Switching securities by the Manager

With the exception of Series F and Series I securities of BMO Canadian Large Cap Equity Fund, if you or your dealer are no longer eligible to hold Series F, Series F (Hedged), Series F4, Series F6, Series I, Series M, Series N, Series NBA, Series NBF, Series O, Series L or Series S securities (as the case may be), we may, in our sole and absolute discretion, switch your Series F, Series F (Hedged), Series F4, Series F6, Series I, Series M, Series N, Series NBA, Series NBF, Series O, Series L or Series S securities (as applicable) into Series A securities or Advisor Series securities (under the Sales Charge option) of the same fund. If we do any of the above switches, we'll give you at least 30 days' written notice. If we switch your securities of a fund into securities of another series of the same fund in the circumstances described above, the management fee charged to your new series and the service fee and trailing commissions payable by us to dealers, if any, may be higher than the series that you previously owned. These fees and commissions are set out in the simplified prospectus of the funds.

Except in respect of Advisor Series and Series T5 securities of BMO Canadian Large Cap Equity Fund, in all other circumstances, provided the conditions set out below are met, and upon providing 60 days' prior notice if the fund in question was organized under the BMO Retail and Advisor Declaration of Trust or 90 days' prior notice if the fund in question was organized under the BMO Guardian Master Declaration of Trust, the Manager may, in its discretion, switch your securities of a fund into securities of another series of the same fund. The Manager may only switch your securities in this circumstance if all the following conditions are satisfied:

- you receive securities of the same value;
- the management fee and administration fee of the new series are not more than that of the securities that you previously owned;
- the switch is done at no cost to you;
- the switch is not a disposition for tax purposes; and
- the service commissions payable to registered dealers, if any, remain the same.

Responsibility for Operations

Trustee, directors and officers of the funds

BMO Trust Funds

BMO Investments Inc. is the trustee for each BMO Trust Fund. The Trustee has the exclusive authority over the assets and affairs of the BMO Trust Funds. It has a fiduciary responsibility to act in the best interests of the unitholders of the BMO Trust Funds. The BMO Trust Funds are administered in their day-to-day operations by the Manager.

BMO Global Tax Advantage Funds

The Board of Directors of BMO Global Tax Advantage Funds Inc. has exclusive authority over the business of BMO Global Tax Advantage Funds Inc. The Board of Directors of BMO Global Tax Advantage Funds Inc. may exercise all powers that are not required by statute, its articles or its by-laws to be exercised by the shareholders. The BMO Global Tax Advantage Funds are administered in their day-to-day operations by the Manager.

The name, municipality of residence and principal occupation during the past five years and other information pertaining to each of the directors and executive officers of BMO Global Tax Advantage Funds Inc. are as follows:

Name and Municipality of Residence	Position with BMO Global Tax Advantage Funds Inc.	Principal Occupation
BARRY M. COOPER Toronto, Ontario	Chairman and Director	Chairman, BMO Asset Management Inc.
ROSS F. KAPPELE Toronto, Ontario	Director	Executive Vice-President and Head of Distribution, BMO Global Asset Management
THOMAS BURIAN** Mississauga, Ontario	Director	Vice-President and Chief Financial Officer, Wealth Management, BMO Financial Group
RAJIV R. SILGARDO Toronto, Ontario	Chief Executive Officer and Director	Chief Executive Officer, BMO Asset Management Inc. and Chief Executive Officer, BMO Investments Inc.
DOUGLAS E. KIRK* Toronto, Ontario	Director	Chairman and President, Durham Radio Inc. (in the business of commercial radio broadcast)
THOMAS A. PIPPY* Mississauga, Ontario	Director	Professor, Conestoga College
ROBERT JOSEF SCHAUER Toronto, Ontario	Chief Financial Officer, Treasurer and Director	Treasurer and Chief Financial Officer, BMO Mutual Funds

* Member, Audit Committee

** Chair, Audit Committee

During the past 5 years, these directors and executive officers have held their present principal occupations, except for Thomas Burian, who was Director, Financial Performance Management, BMO Financial Group from November 2008 to December 2011 and VP, Financial Performance Management from January 2012 to February 2014.

The external directors of BMO Global Tax Advantage Funds Inc. are entitled to receive fees, which they determine from time to time. These fees are paid by BMO Investments Inc.

BMO Monthly Dividend Fund Ltd.

The Board of Directors of BMO Monthly Dividend Fund Ltd. has exclusive authority over the business of BMO Monthly Dividend Fund Ltd. The Board of Directors of BMO Monthly Dividend Fund Ltd. may exercise all powers that are not required by statute, its articles or its by-laws to be exercised by the shareholders. BMO Monthly Dividend Fund Ltd. is administered in its day-to-day operations by the Manager.

The name, municipality of residence and principal occupation during the past five years and other information pertaining to each of the directors and executive officers of BMO Monthly Dividend Fund Ltd. are as follows:

Name and Municipality of Residence	Position with BMO Monthly Dividend Fund Ltd.	Principal Occupation
BARRY M. COOPER Toronto, Ontario	Chairman and Director	Chairman, BMO Asset Management Inc.
THOMAS BURIAN** Mississauga, Ontario	Director	Vice-President and Chief Financial Officer, Wealth Management, BMO Financial Group
ROSS F. KAPPELE* Toronto, Ontario	Director	Executive Vice-President and Head of Distribution, BMO Global Asset Management
RAJIV R. SILGARDO* Toronto, Ontario	Chief Executive Officer and Director	Chief Executive Officer, BMO Asset Management Inc. and Chief Executive Officer, BMO Investments Inc.
ROBERT JOSEF SCHAUER Toronto, Ontario	Chief Financial Officer and Director	Treasurer and Chief Financial Officer, BMO Mutual Funds

* Member, Audit Committee

** Chair, Audit Committee

During the past 5 years, these directors and executive officers have held their present principal occupations, except for Thomas Burian, who was Director, Financial Performance Management, BMO Financial Group from November 2008 to December 2011 and VP, Financial Performance Management from January 2012 to February 2014.

The Manager and Principal Distributor

As Manager of the funds, we are responsible for the day-to-day management of each fund and its investment portfolio in compliance with the funds' constating documents (i.e., the Declarations of Trust for the BMO Trust Funds and the articles of continuance of BMO Global Tax Advantage Funds Inc. and the articles of incorporation of BMO Monthly Dividend Fund Ltd. for the BMO Global Tax Advantage Funds and BMO Monthly Dividend Fund Ltd., respectively) and subject to the authority of the Board of Directors of each of BMO Global Tax Advantage Funds Inc. and BMO Monthly Dividend Fund Ltd., as applicable, with respect to the BMO Global Tax Advantage Funds and BMO Monthly Dividend Fund Ltd., respectively. We are also responsible for performing valuation and fund accounting services of the funds. In addition, we are the principal distributor of the funds. We have taken the initiative in creating all the funds and may be considered the promoter of all of the funds. Our registered and principal office is:

100 King Street West, 43rd Floor Toronto, Ontario M5X 1A1

If you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre, you can direct inquiries about the funds to the BMO Investment Centre by calling toll-free 1-800-665-7700 or through our website at www.bmo.com/mutualfunds.

If you purchased your securities through a dealer, you can direct inquiries about the funds to our administration office by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/gam/ca. The address of our administration office is:

250 Yonge Street, 9th Floor Toronto, Ontario M5B 2M8
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Directors and Executive Officers of the Manager

Below are the names of the directors and executive officers of BMO Investments Inc., along with their municipalities of residence and their principal occupations during the past 5 years:

Name and Municipality of Residence	Position with the Manager	Principal Occupation
RAJIV R. SILGARDO Toronto, Ontario	Chief Executive Officer, Ultimate Designated Officer and Director	Chief Executive Officer, BMO Asset Management Inc. and Chief Executive Officer, BMO Investments Inc.

Name and Municipality of Residence	Position with the Manager	Principal Occupation
BARRY M. COOPER Toronto, Ontario	Chairman and Director	Chairman, BMO Asset Management Inc.
ROSS F. KAPPELE Toronto, Ontario	Executive Vice-President and Head of Retail Distribution and Director	Executive Vice-President and Head of Distribution, BMO Global Asset Management
THOMAS BURIAN Mississauga, Ontario	Chief Financial Officer and Director	Vice-President and Chief Financial Officer, Wealth Management, BMO Financial Group
ROBERT JOSEF SCHAUER Toronto, Ontario	Director	Treasurer and Chief Financial Officer, BMO Mutual Funds
VIKI LAZARIS Thornhill, Ontario	Director	Chief Operating Officer, Canadian Personal and Commercial Banking, BMO Financial Group
EUGENE PARK Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, BMO Investments Inc. and Vice President, BMO Global Asset Management Compliance, BMO Financial Group
SUBHAS SEN Toronto, Ontario	Senior Vice President	Senior Vice President, Chief Operating Officer and Director, BMO Asset Management Inc.
DIRK McROBB Toronto, Ontario	Senior Vice President and Alternate Ultimate Designated Officer	Senior Vice President, Chief Administrative Officer, and Director, BMO Asset Management Inc.
KEVIN GOPAUL Oakville, Ontario	Senior Vice President and Chief Product Officer	Senior Vice President and Chief Investment Officer, ETFs and Mutual Funds, BMO Asset Management Inc.
BARRY WILLIAMS Toronto, Ontario	Chief Anti-Money Laundering Officer	Director and AML Officer – Wealth Management, BMO Financial Group

During the past 5 years, these directors and executive officers have held their present principal occupations, except for: Thomas Burian, who was Director, Financial Performance Management, BMO Financial Group from November 2008 to December 2011 and VP, Financial Performance Management from January 2012 to February 2014; Viki Lazaris, who was Senior Vice President, Investor Relations, BMO Financial Group from April 2006 to April 2012, President and Chief Executive Officer, BMO InvestorLine from April 2012 to March 2014 and Senior Vice President and Chief Administrative Officer, Wealth Management, BMO Financial Group from March 2014 to November 2015; Eugene Park, who was Senior Manager, Business Initiatives, BMO Capital Markets from June 2012 to April 2014 and Senior Compliance Officer, PCG Compliance from November 2007 to June 2012; Dirk McRobb, who was Chief Compliance Officer at BMO Asset Management Inc. from October 2007 to July 2012; and Barry Williams, who was Manager Audit Validation QA/QC at Toronto-Dominion Bank from November 2013 to October 2015 and AML Manager – Wealth Management at Toronto-Dominion Bank from June 2011 to November 2013.

Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants of Toronto, Ontario, is the auditor of the funds.

Registrar and Transfer Agent

BMO Investments Inc., in Toronto, Ontario, is the registrar and transfer agent for the funds and, in this capacity records all investor investment transactions, issues or cancels certificates, if applicable, and deals with enquiries from investors and dealers. The register of securities of the funds is kept in Toronto, Ontario and Montréal, Québec.

Custodian

CIBC Mellon Trust Company (“CMT” or the “Custodian”) of Toronto, Ontario, is the custodian of the funds. As custodian, it holds the cash and securities of all the funds. The parties to the amended and restated master custodial services agreement for the BMO Trust Funds dated January 4, 2010, as amended, are the BMO Trust Funds, BMO Investments Inc., CMT and certain of its affiliates. The parties to the amended and restated master custodial services agreement for the BMO Global Tax Advantage Funds dated May 8, 2009, as amended, are BMO Global Tax Advantage Funds Inc., BMO Investments Inc., CMT and certain of its affiliates. The parties to the amended and restated custodial services agreement dated January 4, 2010, as amended, in respect of BMO Monthly Dividend Fund Ltd. are BMO Monthly Dividend Fund Ltd., the Manager, CMT and certain of CMT’s affiliates. The custodial services agreements may each be terminated upon 90 days’ written notice in respect of a fund.

All marketable securities are held at CMT’s principal offices in Toronto, with the exception of foreign assets. Foreign assets may be held by local sub-custodians appointed by CMT or under their authority in various foreign jurisdictions where a fund may have assets invested. CMT or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The sub-custodians appointed to hold assets

of the funds are listed in the most recent Compliance Report prepared by CMT and filed on SEDAR on behalf of the funds pursuant to the requirements of NI 81-102.

Securities Lending Agent

The Bank of New York Mellon (the “Securities Lending Agent”) acts as agent for securities lending transactions for those funds that engage in securities lending. The Securities Lending Agent is independent of the Manager. The principal office of the Securities Lending Agent is located in Toronto, Ontario.

Independent Review Committee

In accordance with NI 81-107, the Manager appointed an Independent Review Committee for the BMO Mutual Funds.

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the Manager and to give an approval or a recommendation, depending on the nature of the conflict of interest matter. In each instance where a conflict of interest matter is identified and referred to the IRC, a primary focus of the IRC is to determine if the Manager’s proposed action achieves a fair and reasonable result for the funds.

At least annually, the IRC will also review and assess the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters in respect of the funds, and will conduct a self-assessment of the IRC’s independence, compensation and effectiveness.

The current members of the IRC are Louise Vaillancourt (Chair), Allen B. Clarke, John K. McBride and Mark Brown. Each member is independent of the funds, the Manager and other companies related to the Manager.

Each IRC member receives compensation for the duties he or she performs as an IRC member. The annual retainer for each IRC member (other than the Chair) in respect of all of the BMO Mutual Funds is \$50,530; the annual retainer for the Chair is \$72,635. In addition, each IRC member is entitled to the reimbursement of all reasonable expenses in connection with his or her duties as an IRC member. For the most recently completed financial year of the funds, the IRC members received aggregate annual fees and reimbursement of expenses of \$193,631, inclusive of HST, which was allocated among the BMO Mutual Funds in a manner that was fair and reasonable.

For a further description of the mandate and responsibilities of the IRC, see “*Fund Governance*”.

Management Agreements

Each of the amended and restated master management agreement dated December 1, 2007, as amended, together with amended and restated Schedule “A” dated August 18, 2015, amended and restated Schedule “B” dated October 30, 2015 and amended and restated Schedule “C” dated October 30, 2015 in respect of each of the funds other than the BMO Guardian Funds (the “BMO Retail and Advisor Master Management Agreement”) and the amended and restated master management and distribution agreement dated March 28, 2013 together with the amended

Schedule “A” dated July 28, 2014 and amended and restated Schedule “B” dated October 30, 2015 in respect of each of the BMO Guardian Funds (the “BMO Guardian Master Management Agreement”) determines how we administer each fund’s day-to-day operations, supervise each fund’s investments, help manage the investment and reinvestment of assets, and serve as principal distributor of the securities of the funds. Each of the BMO Retail and Advisor Master Management Agreement and the BMO Guardian Master Management Agreement also provides that we are entitled to management fees in return for our services. We are supervised by, and act on behalf of, the Trustee of the BMO Trust Funds and the Board of Directors of each of BMO Global Tax Advantage Funds Inc. and BMO Monthly Dividend Fund Ltd. The BMO Retail and Advisor Master Management Agreement may be terminated at any time by any fund other than a BMO Guardian Fund or by us in respect of any fund by not less than 90 days’ prior notice in writing. The BMO Guardian Master Management Agreement may be terminated at any time by any BMO Guardian Fund or by us in respect of any BMO Guardian Fund by not less than six (6) months’ prior notice in writing.

The BMO Guardian Master Management Agreement may be immediately terminated with respect to a BMO Guardian Fund by either party giving notice in writing if:

- (i) the Manager ceases to be properly registered to provide its services under the BMO Guardian Master Management Agreement;
- (ii) the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or a receiver of any of the assets of the other party is appointed; or
- (iii) the other party commits a material breach of the provisions of the BMO Guardian Master Management Agreement and does not remedy this breach within 30 days after written notice requiring the remedy.

We use our best efforts to help each fund make suitable investments consistent with its objectives and strategies. We are under an obligation to be fair and reasonable in all of our management responsibilities.

We may hire experts to provide investment advice and portfolio management services for any fund. We may designate any officers or employees of each fund, and compensate them.

As principal distributor, we may designate branches of Bank of Montreal in Canada and engage registered dealers to distribute securities of the funds to the public. We supervise the distribution activity of all the branches of Bank of Montreal.

We are also responsible for ensuring provision of complete administration and accounting services necessary for carrying on the business of each fund, including the daily valuation and pricing of each fund and the preparation of interim and annual reports, prospectuses and other disclosure documents.

The funds do not pay management fees to the Manager for Series I and Series N securities. Series I investors pay management fees to the Manager directly. For Series N securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer.

Portfolio Managers

We have hired portfolio managers to help us manage the funds. As set out in our agreements with them, the portfolio managers help us formulate policies and strategies of the funds, and provide specific investment recommendations from time to time. Under our direction, they buy and sell investments according to the objectives and strategies of the funds and the criteria approved by the Trustee. At their own expense, they may retain other investment advisors and securities brokers in any country. However, we are responsible at all times for managing the funds' portfolios, and we are answerable to the Trustee. It may be difficult to enforce legal rights against portfolio managers located outside of Canada because all or a substantial portion of their assets are situated outside of Canada.

In respect of each fund, we have an agreement with the applicable portfolio managers. The agreements with the portfolio managers prescribe the duties and powers of the portfolio manager, including setting benchmarks and investment policies, stipulating the standard of care each shall exercise and deciding upon the frequency and nature of reports to be furnished to the Manager and the Custodian. The portfolio managers are obliged to adhere to all applicable legislative and regulatory requirements and such other guidelines and restrictions as the Manager may stipulate. We pay the portfolio managers a fee for their services.

The table below shows the current portfolio managers, the municipality of their principal place of business and the number of days required to terminate our agreement(s) with them.

Portfolio manager	Municipality	Termination Notice Required**
BMO Asset Management Inc. ("BMOAM")	Toronto, Ontario	60 days
BMO Asset Management Corp. ("BMOAM Corp.")	Chicago Illinois	30 days 90 days where BMOAM Corp. is a sub-advisor to the portfolio manager*
BMO Capital Markets Corp. ("BMOCMC")	New York, New York	90 days BMOCMC is a sub-advisor to the portfolio manager*
BMO Global Asset Management (Asia) Limited (formerly, Lloyd George Management (Hong Kong) Limited) ("BMOGAM (Asia)")	Hong Kong	90 days BMOGAM (Asia) is a sub-advisor to the portfolio manager*
ETF Capital Management ("ETF Capital")	Toronto, Ontario	90 days ETF Capital is a sub-advisor to the portfolio manager*
F&C Management Limited ("F&C")	London, United Kingdom	90 days F&C is a sub-advisor to the portfolio manager*
Guardian Capital LP ("Guardian Capital")	Toronto, Ontario	90 days
LGM Investments Limited (formerly, Lloyd George Management (Europe) Limited) ("LGM Investments")	London, England	90 days LGM Investments is a sub-advisor to the portfolio manager*
Macquarie Capital Investment Management LLC ("Macquarie")	New York, New York	90 days

Portfolio manager	Municipality	Termination Notice Required**
Matthews International Capital Management, LLC ("Matthews")	San Francisco, California	90 days
Monegy, Inc. ("Monegy")	Toronto, Ontario	90 days
PIMCO Canada Corp. ("PIMCO")	Toronto, Ontario	60 days
Pyrford International Limited ("Pyrford")	London, England	90 days
SIA Wealth Management Inc. ("SIA")	Calgary, Alberta	90 days SIA is a sub-advisor to the portfolio manager*
Taplin, Canida & Habacht, LLC ("TCH")	Miami, Florida	90 days TCH is a sub-advisor to the portfolio manager*

* BMOAM is the portfolio manager to whom BMOAM Corp., BMOGAM (Asia), ETF Capital, F&C, LGM Investments, SIA and TCH provide investment advice.

** Each agreement can be terminated if the portfolio manager becomes insolvent (or for certain other technical reasons), in which event the agreement will terminate immediately.

BMOAM is a wholly-owned indirect subsidiary of Bank of Montreal.

BMOAM Corp. is a wholly-owned indirect subsidiary of Bank of Montreal. Harris Investment Management, Inc. and Marshall & Ilsley Corporation amalgamated to form BMOAM Corp. in June 2012.

BMOCMC is a wholly-owned indirect subsidiary of Bank of Montreal.

BMOGAM (Asia) is a wholly-owned subsidiary of LGM. LGM is a wholly-owned subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.

ETF Capital is a Toronto based investment management firm established as a partnership in November 2006.

F&C is a wholly-owned, indirect subsidiary of Bank of Montreal.

Guardian Capital is an independent investment counselling firm.

LGM Investments is a wholly-owned subsidiary of LGM Bermuda Limited (formerly Lloyd George Management (B.V.I.) Limited) ("**LGM Bermuda**"). LGM Bermuda is a wholly-owned subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.

Macquarie is a wholly-owned, indirect subsidiary of Macquarie Funds Group, an Australian fund manager established in 1985.

Matthews is an independent, privately owned investment management firm.

Money is a wholly-owned direct subsidiary of Chicago-based BMOAM Corp., and operates within BMO Financial Group. Money is a wholly-owned indirect subsidiary of Bank of Montreal.

PIMCO is a wholly-owned, indirect subsidiary of Pacific Investment Management Company LLC, a Delaware limited liability company.

Pyrford is a wholly-owned indirect subsidiary of Bank of Montreal.

SIA is an independent technical analysis firm.

TCH is an indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.

Investment decisions are made by teams at each portfolio management firm. Each team generally has a manager or lead person and investment decisions are overseen by a committee.

The list below provides information about each fund's portfolio manager(s) and sub-advisor(s), if any, as well as the individual(s) principally responsible for managing the investments of the fund.

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Money Market Fund	BMOAM	Andrew Osterback Denis Sénécal
BMO Balanced Yield Plus ETF Portfolio	BMOAM	Robert Bechard Alfred Lee Chris Heakes
BMO Bond Fund	BMOAM	Andrew Osterback Denis Sénécal
BMO Canadian Diversified Monthly Income Fund	BMOAM	Paul Taylor Philip Harrington Lutz Zeitler
	Guardian Capital	John Priestman Kevin Hall Michele Robitaille
	Money	Lori Marchildon Vincent Huang
BMO Core Bond Fund	BMOAM	Denis Sénécal Andrew Osterback
BMO Core Plus Bond Fund	BMOAM	Denis Sénécal Andrew Osterback

Fund	Portfolio Manager(s)		Individual(s) Principally Responsible
BMO Diversified Income Portfolio	BMOAM	Global Portfolio	Paul Taylor George Patterson Greg Gipson James Thai
		Canadian Portfolio	Philip Harrington Lutz Zeitler Denis Senécal Andrew Osterback
BMO Emerging Markets Bond Fund	BMOAM		Paul Taylor
		TCH (as sub-advisor*)	Tere Alvarez Canida Janelle Woodward Scott Kimball Daniela Mardarovici
BMO Fixed Income Yield Plus ETF Portfolio	BMOAM		Robert Bechard Alfred Lee
BMO Floating Rate Income Fund	Money		Lori Marchildon Vincent Huang
BMO Global Diversified Fund	Guardian Capital		John Priestman Kevin Hall Michele Robitaille Srikanth Iyer Fiona Wilson
		BMOAM	Paul Taylor Steven Shepherd
		Matthews	Robert Horrocks Kenneth Lowe
BMO Global Monthly Income Fund	BMOAM		Paul Taylor George Patterson Greg Gipson James Thai
BMO Global Strategic Bond Fund	PIMCO		Curtis A. Mewbourne
BMO Growth & Income Fund	Guardian Capital		John Priestman Kevin Hall Michele Robitaille
BMO High Yield Bond Fund	Money		Lori Marchildon Vincent Huang
BMO Laddered Corporate Bond Fund	BMOAM		Robert Bechard Matthew Montemurro
BMO Monthly Dividend Fund Ltd.	Guardian Capital		Kevin Hall John Priestman Michele Robitaille
BMO Monthly High Income Fund II	Guardian Capital		John Priestman Kevin Hall Michele Robitaille

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Monthly Income Fund	BMOAM	Paul Taylor George Patterson Greg Gipson James Thai Denis Sénécal Andrew Osterback
BMO Mortgage and Short-Term Income Fund	BMOAM	Andrew Osterback Denis Sénécal
BMO Preferred Share Fund	BMOAM	Philip Harrington Lutz Zeitler
BMO Tactical Global Bond ETF Fund	BMOAM	Robert Bechard
	SIA (as sub-advisor*)	Paul Vandrinsky
BMO U.S. High Yield Bond Fund	Moneyg	Lori Marchildon Vincent Huang
BMO World Bond Fund	BMOAM	Robert Bechard Alfred Lee Matthew Montemurro
BMO Asian Growth and Income Fund	Matthews	Robert Horrocks Kenneth Lowe
BMO Asset Allocation Fund	BMOAM	Jeffrey Bradacs Jordan Luckock Paul Taylor Andrew Osterback Denis Sénécal
BMO Canadian Equity ETF Fund	BMOAM	Robert Bechard Raymond Chan
BMO Canadian Equity Fund	BMOAM	Jeffrey Bradacs Jordan Luckock
BMO Canadian Large Cap Equity Fund	BMOAM	George Patterson Greg Gipson James Thai
BMO Canadian Stock Selection Fund	BMOAM	Gino Di Monte Lesley Marks
BMO Covered Call Canadian Banks ETF Fund	BMOAM	Chris Heakes Chris McHaney
BMO Covered Call Europe High Dividend ETF Fund	BMOAM	Chris Heakes Chris McHaney
BMO Covered Call U.S. High Dividend ETF Fund	BMOAM	Chris Heakes Chris McHaney
BMO Dividend Fund	BMOAM	Philip Harrington Lutz Zeitler
BMO Enhanced Equity Income Fund	BMOAM	Robert Bechard Chris McHaney
BMO European Fund	BMOAM	Paul Taylor
	F&C (as sub-advisor*)	David Moss Mark Nichols Sam Cosh
BMO Fossil Fuel Free Fund	BMOAM	Greg Gipson George Patterson

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Global Balanced Fund	BMOAM	Paul Taylor
	F&C (as sub-advisor*)	Paul Niven Keith Patton
BMO Global Dividend Fund	Guardian Capital	Srikanth Iyer Fiona Wilson
BMO Global Equity Fund	BMOAM	George Patterson Greg Gipson James Thai
BMO Global Growth & Income Fund	BMOAM	George Patterson Greg Gipson James Thai
BMO Global Infrastructure Fund	Macquarie	Brad Frishberg Jonathon Ong
BMO Growth Opportunities Fund	BMOAM	Tyler Hewlett David Taylor Mark Serdan Kyle Hunter
BMO International Equity ETF Fund	BMOAM	Robert Bechard Raymond Chan
BMO International Value Fund	Pyrford	Tony Cousins Paul Simons Daniel McDonagh
	BMOAM Corp. (U.S. portfolio)	Jason C. Hans Ernesto Ramos
	BMOAM (Canadian portfolio)	Paul Taylor Philip Harrington Lutz Zeitler
BMO Tactical Balanced ETF Fund	BMOAM	Robert Bechard
	ETF Capital (as sub-advisor*)	Larry Berman
BMO Tactical Dividend ETF Fund	BMOAM	Robert Bechard
	ETF Capital (as sub-advisor*)	Larry Berman
BMO Tactical Global Asset Allocation ETF Fund	BMOAM	Robert Bechard
	SIA (as sub-advisor*)	Paul Vendrinsky
BMO Tactical Global Equity ETF Fund	BMOAM	Robert Bechard
	SIA (as sub-advisor*)	Paul Vendrinsky
BMO Tactical Global Growth ETF Fund	BMOAM	Robert Bechard
	ETF Capital (as sub-advisor*)	Larry Berman
BMO U.S. Dividend Fund	BMOAM	Robert Bechard
	BMOAM Corp. (as sub-advisor*)	Ernesto Ramos
BMO U.S. Equity ETF Fund	BMOAM	Robert Bechard Raymond Chan
BMO U.S. Equity Fund	BMOAM Corp.	Jason C. Hans Ernesto Ramos

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO U.S. Equity Plus Fund	BMOAM	Chris McHaney
	BMOCMC (as sub-advisor*)	Brian G. Belski
BMO Women in Leadership Fund	BMOAM	Charles-Lucien Myssie Chris McHaney
BMO Canadian Small Cap Equity Fund	BMOAM	Tyler Hewlett David Taylor
BMO Emerging Markets Fund	LGM Investments (as sub-advisor*)	Irena Hunter Rasmus Nemmoe
BMO Global Small Cap Fund	BMOAM	George Patterson Greg Gipson James Thai
BMO Precious Metals Fund	BMOAM	Mark Serdan Kyle Hunter
BMO Resource Fund	BMOAM	Mark Serdan Kyle Hunter
BMO Fixed Income ETF Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Income ETF Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Conservative ETF Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Balanced ETF Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Growth ETF Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Equity Growth ETF Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO U.S. Dollar Balanced Fund	BMOAM	Paul Taylor
	BMOAM Corp. (as sub-advisor*)	Ernesto Ramos
	TCH (as sub-advisor*)	Tere Alvarez Canida Janelle Woodward Scott Kimball
BMO U.S. Dollar Dividend Fund	BMOAM Corp. (as sub-advisor*)	Ernesto Ramos
BMO U.S. Dollar Equity Index Fund	BMOAM	Robert Bechard Chris McHaney
BMO U.S. Dollar Money Market Fund	BMOAM Corp.	Peter J. Arts

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO U.S. Dollar Monthly Income Fund	BMOAM	Paul Taylor George Patterson Greg Gipson James Thai
	BMOAM Corp.	Jason C. Hans Ernesto Ramos
	TCH (as sub-advisor*)	Tere Alvarez Canida Janelle Woodward Daniela Mardarovici
	Money	Lori Marchildon Vincent Huang
BMO Asian Growth and Income Class	BMOAM	Paul Taylor
BMO Canadian Equity Class	BMOAM	Jeffrey Bradacs Jordan Luckock
BMO Canadian Low Volatility ETF Class	BMOAM	Greg Gipson George Patterson James Thai
BMO Dividend Class	BMOAM	Philip Harrington Lutz Zeitler
BMO Global Dividend Class	Guardian Capital	Srikanth Iyer Fiona Wilson
BMO Global Energy Class	BMOAM	Kyle Hunter Mark Serdan
BMO Global Equity Class	BMOAM	Greg Gipson George Patterson James Thai
BMO Global Low Volatility ETF Class	BMOAM	Greg Gipson George Patterson James Thai
BMO Greater China Class	BMOGAM (Asia) (as sub-advisor*)	Stephen Ma June Lui
BMO International Value Class	Pyrford	Tony Cousins Paul Simons Daniel McDonagh
BMO Short-Term Income Class	BMOAM	Andrew Osterback Denis Senécal
BMO U.S. Equity Class	BMOAM Corp.	Jason C. Hans Ernesto Ramos
BMO SelectClass® Income Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO SelectClass® Balanced Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO SelectClass® Growth Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO SelectClass® Equity Growth Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Income ETF Portfolio Class	BMOAM	Paul Taylor Steven Shepherd

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Balanced ETF Portfolio Class	BMOAM	Paul Taylor Steven Shepherd
BMO Growth ETF Portfolio Class	BMOAM	Paul Taylor Steven Shepherd
BMO Equity Growth ETF Portfolio Class	BMOAM	Paul Taylor Steven Shepherd
BMO LifeStage Plus 2022 Fund	BMOAM	Paul Taylor Steven Shepherd
	Bank of Montreal (as sub-advisor*)	Deland Kamanga Abid Chaudry
BMO LifeStage Plus 2025 Fund	BMOAM	Paul Taylor Steven Shepherd
	Bank of Montreal (as sub-advisor*)	Deland Kamanga Abid Chaudry
BMO LifeStage Plus 2026 Fund	BMOAM	Paul Taylor Steven Shepherd
	Bank of Montreal (as sub-advisor*)	Deland Kamanga Abid Chaudry
BMO LifeStage Plus 2030 Fund	BMOAM	Paul Taylor Steven Shepherd
	Bank of Montreal (as sub-advisor*)	Deland Kamanga Abid Chaudry
BMO FundSelect® Income Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO FundSelect® Balanced Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO FundSelect® Growth Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO FundSelect® Equity Growth Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO SelectTrust™ Fixed Income Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO SelectTrust™ Income Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO SelectTrust™ Conservative Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO SelectTrust™ Balanced Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO SelectTrust™ Growth Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO SelectTrust™ Equity Growth Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Target Education Income Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Target Education 2020 Portfolio	BMOAM	Paul Taylor Steven Shepherd

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Target Education 2025 Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Target Education 2030 Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Target Education 2035 Portfolio	BMOAM	Paul Taylor Steven Shepherd
BMO Retirement Income Portfolio	BMOAM	Chris McHaney Chris Heakes
BMO Retirement Conservative Portfolio	BMOAM	Chris McHaney Chris Heakes
BMO Retirement Balanced Portfolio	BMOAM	Chris McHaney Chris Heakes
BMO Risk Reduction Fixed Income Fund	BMOAM	Andrew Osterback Denis Senécal
BMO Risk Reduction Equity Fund	BMOAM	Rob Bechard Chris McHaney Chris Heakes

* BMOAM is the portfolio manager for these funds or for a portion of these funds' portfolio.

The table below contains descriptions of the individuals principally responsible for managing the investments of the funds and their relevant experience:

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Peter J. Arts Principal and Head of Short Duration Fixed Income BMOAM Corp.	since 1994	
Robert Bechard Senior Vice President and Head of Portfolio Management, ETFs and Global Structured Investments BMOAM	since 2009	
Brian G. Belski Chief Investment Strategist BMOCMC	since 2012	Managing Director, Chief Investment Strategist and Leader of Investment Strategy Group, Oppenheimer & Co. Inc. (March 2009 – April 2012)
Larry Berman Chief Investment Officer ETF Capital	since 2006	
Jeffrey Bradacs Senior Portfolio Manager, Equities BMOAM	since 2013	Managing Director and Portfolio Manager, Manulife Asset Management (2003 - 2013)
Tere Alvarez Canida President and Portfolio Manager TCH	since 1986	
Raymond Chan Vice President and Portfolio Manager BMOAM	since 2008	

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Abid Chaudry Managing Director & Co-Head, Cross Asset Trading, BMO Capital Markets Bank of Montreal	since 2002	
Sam Cosh Senior Fund Manager, European Equities F&C	since 2010	
Tony Cousins Director and Portfolio Manager Pyrford	since 1989	
Gino Di Monte Vice President and Portfolio Manager BMOAM	since 1997	
Brad Frishberg Co-Portfolio Manager, MFG Infrastructure Securities Macquarie	since 2010	
Greg Gipson Vice President and Head of Portfolio Management, Systematic Investments BMOAM	since 2010	
Kevin Hall Portfolio Manager Guardian Capital	since 2002	
Jason Christopher Hans Director and Portfolio Manager BMOAM Corp.	since 2008	
Philip Harrington Vice President and Portfolio Manager BMOAM	since 2012	Vice President and Portfolio Manager, BMO Private Investment Counsel Inc. (2001 - March 2012)
Tyler Hewlett Vice President and Portfolio Manager BMOAM	since 2007	
Chris Heakes Vice President and Portfolio Manager BMOAM	since 2008	
Robert Horrocks Chief Investment Officer and Portfolio Manager Matthews	since 2008	
Vincent Huang, CFA Associate Portfolio Manager Money	since 2007	
Irena Hunter Co-Portfolio Manager LGM Investments	since 2007	
Kyle Hunter Portfolio Manager BMOAM	since 2010	

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Srikanth Iyer Managing Director – Head of Systematic Strategies Guardian Capital	since 2001	
Deland Kamanga Managing Director & Head, Investor Solutions, BMO Capital Markets Bank of Montreal	since 2006	
Scott M. Kimball, CFA Portfolio Manager TCH	since 2007	
Alfred Lee Vice President, Portfolio Manager and Investment Strategist BMOAM	since 2010	
Wee May Ling Portfolio Manager BMOGAM (Asia)	since 2004	
Kenneth Lowe Portfolio Manager Matthews	since 2010	
Jordan Luckock Portfolio Manager BMOAM	since 2012	Equity Analyst, BMO Private Investment Counsel Inc. (2007-2012)
June Lui, CFA Portfolio Manager BMOGAM (Asia)	since 2006	
Lori Marchildon, CFA Portfolio Manager Money	since 2011	
Daniela Mardarovici Portfolio Manager TCH	since 2012	Senior Portfolio Manager, BMO Asset Management Corp. (2005-2012)
Lesley Marks Senior Vice President and Chief Investment Officer, Fundamental Investments BMOAM	since 1998	
Charles-Lucien Myssie, CIM VP and Portfolio Manager BMOAM	since 2015	Strategist, CIBC (2013-2014); Portfolio Manager, CPPIB (2005-2013)
Daniel McDonagh Portfolio Manager Pyrford	since 1997	
Chris McHaney Vice President and Portfolio Manager BMOAM	since 2006	
Curtis A. Mewbourne Managing Director and Generalist Portfolio Manager PIMCO	since 1999	

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Matthew Montemurro Vice President and Portfolio Manager BMOAM	since 2009	
David Moss Head of European Equities F&C	since 1996	
Rasmus Nemmoe Senior Portfolio Manager of Global Emerging Markets LGM Investments	since 2012	Portfolio Manager, BankInvest (2006 – April 2012)
Mark Nichols Fund Manager, European Equities F&C	since 2011	
Paul Niven Portfolio Manager F&C	since 1996	
Jonathon Ong Co-Portfolio Manager, MFG Infrastructure Securities Macquarie	since 2008	
Andrew Osterback Portfolio Manager BMOAM	since 2005	
George Patterson Chief Investment Officer of Systematic Investments BMOAM	since 2009	
Keith Patton Portfolio Manager F&C	since 2012	Managing Director and Global Head of Fixed Income, UBS Wealth Management (February 2011 – April 2012); Consultant, Kapital Advisors LLP (March 2010 – February 2011); Product Manager, Brevan Howard Asset Management LLP (November 2008 – March 2010)
John Priestman Managing Director Guardian Capital	since 1985	
Ernesto Ramos Managing Director, Head of Equities BMOAM Corp.	since 2005	
Michele Robitaille Senior Portfolio Manager Guardian Capital	since 2003	
Denis Sénécal Head of Fixed Income BMOAM	since 2014	Head of Fixed Income, State Street Global Advisors (2010 – May 2013)
Mark Serdan Vice President and Portfolio Manager BMOAM	since 2009	
Steven Shepherd Vice President and Portfolio Manager BMOAM	since 2009	

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Paul Simons Head of the Asia-Pacific Team Pyrford	since 1996	
David Taylor Portfolio Manager BMOAM	since 2012	Research Analyst, GMP Securities (2006-2012)
Paul Taylor Senior Vice President and Chief Investment Officer, Fundamental Equity BMOAM	since 2012	Chief Investment Officer, BMO Private Investment Counsel Inc. (2004-March 2012)
James Thai Portfolio Manager Systematic Investments BMOAM	since 2011	
Paul Vandrinsky Portfolio Manager and Chief Operating Officer SIA	since 2014	Research Analyst, Cycle Research Corp. (2013-2014); Chief Investment Officer, Canada Monetary Corp. (2011- 2013)
Fiona Wilson Portfolio Manager – Systematic Strategies Guardian Capital	since 2011	
Janelle Woodward, CFA President and Portfolio Manager TCH	since 2007	
Lutz Zeitler Vice President and Portfolio Manager BMOAM	since 2012	Portfolio Manager, BMO Private Investment Counsel Inc. (October 2000 - March 2012)

Brokerage Arrangements

Decisions regarding the purchase and sale of portfolio securities for each fund are made by the fund's portfolio manager or, for funds that have a sub-advisor, the sub-advisor, taking into consideration the particular investment objectives, investment strategies and policies of the fund.

Brokerage business is allocated to dealers based on quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

There are no ongoing contractual arrangements with any brokers with respect to securities transactions.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact

on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (“mixed-use goods and services”), such as data analysis, software applications and data feeds, brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services. The applicable portfolio manager would itself pay for the remainder of the costs of such mixed-use goods and services. Records detailing the payment allocations will be kept.

The portfolio manager makes a good faith determination that the fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid, by conducting extensive trade cost analyses.

Research and order execution goods and services may benefit not only the funds whose trades generated the brokerage commission, but may also benefit other funds and clients to whom the portfolio manager provides advice. Such research and order execution goods and services may also be shared with affiliates of the Manager. Similarly, a fund may benefit from research and order execution goods and services obtained with brokerage commissions generated by client accounts of affiliates of the Manager. There are policies and procedures in place to ensure that, over a reasonable period of time, all clients, including the funds, receive a fair and reasonable benefit in return for the commissions generated.

Since the date of the last annual information form of each BMO Mutual Fund, no affiliated companies have provided investment decision making services in the nature of research analysis and reports concerning securities and portfolio strategies and statistical or other similar services to the Manager or a person appointed by the Manager in return for the allocation of brokerage transactions. Since the date of the last annual information form of each BMO Mutual Fund, services other than order execution provided to portfolio managers by non-affiliated dealers and third parties in return for the allocation of brokerage transactions have included research, market data subscriptions, and economic analysis.

The name of any non-affiliated dealer or third party that provided such goods or services to the funds in return for the allocation of brokerage transactions will be provided upon request. If you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre, you can direct inquiries about the funds to the BMO Investment Centre by calling toll-free 1-800-665-7700 or through our website at www.bmo.com/mutualfunds. If you purchased your securities through an investment dealer or mutual fund dealer, you can direct inquiries about the funds to our administration office by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/gam/ca.

Conflicts of Interest

Principal Holders of Securities

The Funds

As of March 23, 2016, the following persons owned of record, or are known by the mutual fund or the Manager to own beneficially, directly or indirectly, more than 10% of the outstanding securities of the following series of the funds:

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Manager	BMO Balanced Yield Plus ETF Portfolio	of record and beneficial	22,862 Series I	100.0%
Manager	BMO Conservative ETF Portfolio	of record and beneficial	101.678 Series F6	100.0%
Manager	BMO Conservative ETF Portfolio	of record and beneficial	52.671 Series I	100.0%
Manager	BMO Equity Growth ETF Portfolio	of record and beneficial	102.114 Series F6	100.0%
Manager	BMO Fixed Income ETF Portfolio	of record and beneficial	30.291 Series I	100.0%
Manager	BMO Fixed Income Yield Plus ETF Portfolio	of record and beneficial	28.863 Series I	100.0%
Manager	BMO Global Balanced Fund	of record and beneficial	11.889 Series I	100.0%
Manager	BMO Global Equity Fund	of record and beneficial	104.881 Series F6	100.0%
Manager	BMO Global Infrastructure Fund	of record and beneficial	9.094 Series I	100.0%
Manager	BMO Growth ETF Portfolio	of record and beneficial	102.705 Series F6	100.0%
Manager	BMO SelectClass® Equity Growth Portfolio	of record and beneficial	100.000 Series F	100.0%
Manager	BMO SelectTrust™ Conservative Portfolio	of record and beneficial	16.376 Series I	100.0%
Manager	BMO SelectTrust™ Conservative Portfolio	of record and beneficial	1,411.473 Classic F Series	100.0%
Manager	BMO SelectTrust™ Fixed Income Portfolio	of record and beneficial	100.801 Series F	100.0%
Manager	BMO SelectTrust™ Fixed Income Portfolio	of record and beneficial	31.924 Series I	100.0%
Manager	BMO Tactical Balanced ETF Fund	of record and beneficial	17.041 Series I	100.0%
Manager	BMO Tactical Dividend ETF Fund	of record and beneficial	103.806 Series F6	100.0%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Manager	BMO Tactical Dividend ETF Fund	of record and beneficial	11.365 Series I	100.0%
Manager	BMO Tactical Global Bond ETF Fund	of record and beneficial	12.827 Series I	100.0%
Manager	BMO Tactical Global Equity ETF Fund	of record and beneficial	11.036 Series I	100.0%
Manager	BMO U.S. Dividend Fund	of record and beneficial	10.166 Series I	100.0%
Manager	BMO U.S. Dollar Balanced Fund	of record and beneficial	48.675 Series I	100.0%
Manager	BMO U.S. Dollar Dividend Fund	of record and beneficial	42.241 Series I	100.0%
Manager	BMO U.S. Dollar Money Market Fund	of record and beneficial	100.860 Series I	100.0%
Manager	BMO U.S. Equity Plus Fund	of record and beneficial	9.936 Series I	100.0%
Manager	BMO Emerging Markets Bond Fund	of record and beneficial	136,249.716 Series A	67.7%
Manager	BMO Growth Opportunities Fund	of record and beneficial	99,600.000 Series A	57.3%
Manager	BMO Asian Growth and Income Fund	of record and beneficial	102.047 Series F6	51.9%
Manager	BMO SelectTrust™ Equity Growth Portfolio	of record and beneficial	1,091.519 Classic F Series	49.5%
Manager	BMO European Fund	of record and beneficial	101.766 Series F6	41.3%
Manager	BMO LifeStage 2035 Class	of record and beneficial	15,768.666 Advisor Series	39.7%
Manager	BMO Emerging Markets Bond Fund	of record and beneficial	1,116.058 Series F	32.8%
Manager	BMO Core Plus Bond Fund	of record and beneficial	102,086.518 Series A	28.3%
Manager	BMO LifeStage 2040 Class	of record and beneficial	15,626.082 Advisor Series	27.7%
Manager	BMO LifeStage 2030 Class	of record and beneficial	15,495.007 Advisor Series	25.6%
Manager	BMO Global Infrastructure Fund	of record and beneficial	441,097.200 Series A	19.9%
Manager	BMO LifeStage 2025 Class	of record and beneficial	15,500.038 Advisor Series	19.7%
Manager	BMO Target Education Income Portfolio	of record and beneficial	103.629 Series D	18.4%
Manager	BMO LifeStage 2017 Class	of record and beneficial	15,811.611 Advisor Series	14.7%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Manager	BMO LifeStage 2020 Class	of record and beneficial	15,681.442 Advisor Series	14.7%
Manager	BMO Tactical Global Bond ETF Fund	of record and beneficial	101,875.412 Series A	11.8%
Manager	BMO Target Education 2035 Portfolio	of record and beneficial	25,615.351 Series A	11.7%
Manager	BMO Core Bond Fund	of record and beneficial	102,009.399 Series A	11.6%
Manager	BMO Target Education Income Portfolio	of record and beneficial	25,818.790 Series A	10.9%
Manager	BMO Global Balanced Fund	of record and beneficial	301,459.767 Series A	10.6%
Bank of Montreal	BMO International Value Class	of record and beneficial	1,136,243.589 Series I	45.1%
Bank of Montreal	BMO Dividend Fund	of record and beneficial	6,189,537.081 Series I	43.2%
Bank of Montreal	BMO Preferred Share Fund	of record and beneficial	10,038,595.544 Series I	21.1%
BMO Asset Management Inc.	BMO International Value Fund	of record and beneficial	1,632,406.995 Series I	30.5%
BMO Asset Management Inc.	BMO International Value Class	of record and beneficial	571,554.043 Series I	22.7%
BMO Asset Management Inc.	BMO International Value Class	of record and beneficial	436,100.561 Series I	17.3%
BMO Group Retirement Services Inc.	BMO North American Dividend Fund	of record and beneficial	43,506.913 Series I	100.0%
BMO Group Retirement Services Inc.	BMO Asset Allocation Fund	of record and beneficial	255,873.036 Series I	100.0%
BMO Group Retirement Services Inc.	BMO Global Equity Class	of record and beneficial	32,717.320 Series I	100.0%
BMO Group Retirement Services Inc.	BMO Resource Fund	of record and beneficial	3,470.342 Series I	100.0%
BMO Group Retirement Services Inc.	BMO Diversified Income Portfolio	of record and beneficial	334,414.996 Series I	100.0%
BMO Group Retirement Services Inc.	BMO U.S. Equity ETF Fund	of record and beneficial	41,459.120 Series I	100.0%
BMO Group Retirement Services Inc.	BMO SelectTrust™ Income Portfolio	of record and beneficial	37,004.810 Series I	100.0%
BMO Group Retirement Services Inc.	BMO SelectTrust™ Equity Growth Portfolio	of record and beneficial	37,876.036 Series I	100.0%
BMO Group Retirement Services Inc.	BMO International Equity ETF Fund	of record and beneficial	24,341.158 Series I	99.9%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
BMO Group Retirement Services Inc.	BMO Precious Metals Fund	of record and beneficial	21,849.392 Series I	99.9%
BMO Group Retirement Services Inc.	BMO Growth ETF Portfolio	of record and beneficial	59,249.686 Series I	99.9%
BMO Group Retirement Services Inc.	BMO Equity Growth ETF Portfolio	of record and beneficial	50,642.228 Series I	99.9%
BMO Group Retirement Services Inc.	BMO SelectTrust™ Growth Portfolio	of record and beneficial	41,675.300 Series I	95.4%
BMO Group Retirement Services Inc.	BMO Enterprise Fund	of record and beneficial	2,690.485 Series I	92.9%
BMO Group Retirement Services Inc.	BMO SelectTrust™ Balanced Portfolio	of record and beneficial	71,543.770 Series I	92.7%
BMO Group Retirement Services Inc.	BMO Money Market Fund	of record and beneficial	7,004,497.950 Series I	64.8%
BMO Group Retirement Services Inc.	BMO Income ETF Portfolio	of record and beneficial	32,481.843 Series I	50.3%
BMO Life Assurance Company	BMO Global Dividend Fund	of record and beneficial	50,549.489 Series I	100.0%
BMO Life Assurance Company	BMO Monthly High Income Fund II	of record and beneficial	842,035.368 Series I	97.5%
BMO Life Assurance Company	BMO Canadian Diversified Monthly Income Fund	of record and beneficial	186,534.578 Series I	96.3%
BMO Life Assurance Company	BMO High Yield Bond Fund	of record and beneficial	211,871.749 Series I	95.4%
BMO Life Assurance Company	BMO Balanced ETF Portfolio	of record and beneficial	544,713.440 Series I	90.9%
BMO Life Assurance Company	BMO Income ETF Portfolio	of record and beneficial	32,079.068 Series I	49.7%
BMO Life Assurance Company	BMO SelectClass® Balanced Portfolio	of record and beneficial	184,142.216 Advisor Series	19.0%
BMO Life Assurance Company	BMO Canadian Equity Class	of record and beneficial	17,098.551 Series F	15.5%
BMO Life Assurance Company	BMO SelectClass® Equity Growth Portfolio	of record and beneficial	10,100.467 Advisor Series	14.1%
BMO Life Assurance Company	BMO Global Low Volatility ETF Class	of record and beneficial	27,862.260 Series F	11.7%
BMO Life Assurance Company	BMO U.S. Equity Class	of record and beneficial	65,988.530 Series F	11.2%
BMO Money Market GIF	BMO Money Market Fund	of record and beneficial	3,799,892.960 Series I	35.2%
BMO Diversified Income Portfolio	BMO U.S. High Yield Bond Fund	of record and beneficial	5,907,807.666 Series I	27.0%
BMO FundSelect® Balanced Portfolio	BMO Dividend Class	of record and beneficial	1,851,628.775 Series A	17.4%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
BMO FundSelect® Growth Portfolio	BMO Dividend Class	of record and beneficial	1,296,261.640 Series A	12.2%
BMO Global Diversified Fund	BMO Global Strategic Bond Fund	of record and beneficial	3,022,214.170 Series I	51.3%
BMO Global Monthly Income Fund	BMO Global Dividend Class	of record and beneficial	1,844,488.559 Series I	100.0%
BMO Global Monthly Income Fund	BMO Enhanced Equity Income Fund	of record and beneficial	894,613.896 Series I	100.0%
BMO LifeStage Plus 2022 Fund	BMO Monthly Income Fund	of record and beneficial	14,198,817.654 Series I	38.3%
BMO LifeStage Plus 2025 Fund	BMO Monthly Income Fund	of record and beneficial	10,490,700.115 Series I	28.3%
BMO LifeStage Plus 2025 Fund	BMO Dividend Fund	of record and beneficial	3,833,277.286 Series I	26.7%
BMO LifeStage Plus 2026 Fund	BMO Monthly Income Fund	of record and beneficial	8,813,017.905 Series I	23.8%
BMO LifeStage Plus 2026 Fund	BMO Dividend Fund	of record and beneficial	3,386,527.550 Series I	23.6%
BMO Retirement Balanced Portfolio	BMO Risk Reduction Equity Fund	of record and beneficial	17,393,637.029 Series I	50.5%
BMO Retirement Balanced Portfolio	BMO Risk Reduction Fixed Income Fund	of record and beneficial	22,230,863.745 Series I	31.3%
BMO Retirement Conservative Portfolio	BMO Risk Reduction Fixed Income Fund	of record and beneficial	22,992,661.387 Series I	31.0%
BMO Retirement Conservative Portfolio	BMO Risk Reduction Equity Fund	of record and beneficial	9,547,547.400 Series I	27.7%
BMO Retirement Income Portfolio	BMO Risk Reduction Fixed Income Fund	of record and beneficial	27,260,404.545 Series I	36.8%
BMO Retirement Income Portfolio	BMO Risk Reduction Equity Fund	of record and beneficial	7,256,938.312 Series I	21.1%
BMO SelectClass® Balanced Portfolio	BMO Global Strategic Bond Fund	of record and beneficial	2,860,605.769 Series I	48.6%
BMO SelectClass® Balanced Portfolio	BMO Emerging Markets Bond Fund	of record and beneficial	7,624,364.962 Series I	32.6%
BMO SelectClass® Balanced Portfolio	BMO Core Plus Bond Fund	of record and beneficial	14,826,759.780 Series I	29.9%
BMO SelectClass® Balanced Portfolio	BMO Canadian Equity Fund	of record and beneficial	34,148,164.895 Series I	25.4%
BMO SelectClass® Balanced Portfolio	BMO Emerging Markets Fund	of record and beneficial	4,886,792.767 Series I	22.8%
BMO SelectClass® Balanced Portfolio	BMO European Fund	of record and beneficial	15,315,273.096 Series I	22.1%
BMO SelectClass® Balanced Portfolio	BMO Asian Growth and Income Fund	of record and beneficial	14,603,929.330 Series I	21.5%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
BMO SelectClass® Balanced Portfolio	BMO U.S. Equity Fund	of record and beneficial	26,293,693.762 Series I	21.3%
BMO SelectClass® Balanced Portfolio	BMO Global Equity Fund	of record and beneficial	16,270,305.214 Series I	21.3%
BMO SelectClass® Balanced Portfolio	BMO Canadian Large Cap Equity Fund	of record and beneficial	20,738,045.070 Series I	19.1%
BMO SelectClass® Balanced Portfolio	BMO World Bond Fund	of record and beneficial	13,518,181.938 Series I	16.9%
BMO SelectClass® Balanced Portfolio	BMO Mortgage and Short-Term Income Fund	of record and beneficial	15,911,985.596 Series I	16.8%
BMO SelectClass® Balanced Portfolio	BMO Bond Fund	of record and beneficial	18,939,342.382 Series I	12.4%
BMO SelectClass® Equity Growth Portfolio	BMO Canadian Small Cap Equity Fund	of record and beneficial	363,728.392 Series I	15.1%
BMO SelectClass® Growth Portfolio	BMO Global Small Cap Fund	of record and beneficial	3,015,441.512 Series I	24.8%
BMO SelectClass® Growth Portfolio	BMO Growth Opportunities Fund	of record and beneficial	1,430,261.181 Series I	18.7%
BMO SelectClass® Income Portfolio	BMO Core Bond Fund	of record and beneficial	63,286,509.064 Series I	53.6%
BMO SelectClass® Income Portfolio	BMO Laddered Corporate Bond Fund	of record and beneficial	27,227,839.564 Series I	50.9%
BMO SelectClass® Income Portfolio	BMO Bond Fund	of record and beneficial	53,949,193.922 Series I	35.2%
BMO SelectClass® Income Portfolio	BMO World Bond Fund	of record and beneficial	26,482,733.886 Series I	33.1%
BMO SelectClass® Income Portfolio	BMO Mortgage and Short-Term Income Fund	of record and beneficial	26,302,291.148 Series I	27.7%
BMO SelectClass® Income Portfolio	BMO Canadian Equity Fund	of record and beneficial	15,822,001.977 Series I	11.8%
BMO SelectClass® Income Portfolio	BMO European Fund	of record and beneficial	7,687,760.966 Series I	11.1%
BMO SelectTrust™ Balanced Portfolio	BMO Emerging Markets Bond Fund	of record and beneficial	10,903,520.134 Series I	46.6%
BMO SelectTrust™ Balanced Portfolio	BMO Preferred Share Fund	of record and beneficial	20,132,909.499 Series I	42.3%
BMO SelectTrust™ Balanced Portfolio	BMO Core Plus Bond Fund	of record and beneficial	20,310,744.780 Series I	41.0%
BMO SelectTrust™ Balanced Portfolio	BMO Emerging Markets Fund	of record and beneficial	7,126,124.061 Series I	33.3%
BMO SelectTrust™ Balanced Portfolio	BMO Global Equity Fund	of record and beneficial	25,379,129.418 Series I	33.2%
BMO SelectTrust™ Balanced Portfolio	BMO Canadian Large Cap Equity Fund	of record and beneficial	34,095,061.801 Series I	31.4%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
BMO SelectTrust™ Balanced Portfolio	BMO European Fund	of record and beneficial	18,601,090.240 Series I	26.8%
BMO SelectTrust™ Balanced Portfolio	BMO U.S. High Yield Bond Fund	of record and beneficial	5,826,262.520 Series I	26.6%
BMO SelectTrust™ Balanced Portfolio	BMO U.S. Equity Fund	of record and beneficial	32,602,456.436 Series I	26.4%
BMO SelectTrust™ Balanced Portfolio	BMO Canadian Equity Fund	of record and beneficial	32,582,552.566 Series I	24.2%
BMO SelectTrust™ Balanced Portfolio	BMO Asian Growth and Income Fund	of record and beneficial	15,692,153.496 Series I	23.1%
BMO SelectTrust™ Balanced Portfolio	BMO Mortgage and Short-Term Income Fund	of record and beneficial	20,692,295.961 Series I	21.8%
BMO SelectTrust™ Balanced Portfolio	BMO World Bond Fund	of record and beneficial	15,863,016.113 Series I	19.8%
BMO SelectTrust™ Balanced Portfolio	BMO Bond Fund	of record and beneficial	23,185,740.707 Series I	15.1%
BMO SelectTrust™ Conservative Portfolio	BMO Emerging Markets Bond Fund	of record and beneficial	3,642,507.877 Series I	15.6%
BMO SelectTrust™ Conservative Portfolio	BMO Laddered Corporate Bond Fund	of record and beneficial	6,280,297.339 Series I	11.7%
BMO SelectTrust™ Conservative Portfolio	BMO Preferred Share Fund	of record and beneficial	5,050,523.862 Series I	10.6%
BMO SelectTrust™ Equity Growth Portfolio	BMO Canadian Small Cap Equity Fund	of record and beneficial	949,253.620 Series I	39.5%
BMO SelectTrust™ Equity Growth Portfolio	BMO Growth Opportunities Fund	of record and beneficial	1,160,400.665 Series I	15.2%
BMO SelectTrust™ Equity Growth Portfolio	BMO Global Small Cap Fund	of record and beneficial	1,539,648.300 Series I	12.7%
BMO SelectTrust™ Growth Portfolio	BMO Growth Opportunities Fund	of record and beneficial	4,761,682.424 Series I	62.3%
BMO SelectTrust™ Growth Portfolio	BMO Global Small Cap Fund	of record and beneficial	6,754,509.268 Series I	55.5%
BMO SelectTrust™ Growth Portfolio	BMO Canadian Small Cap Equity Fund	of record and beneficial	1,043,293.111 Series I	43.4%
BMO SelectTrust™ Growth Portfolio	BMO Core Plus Bond Fund	of record and beneficial	10,558,442.776 Series I	21.3%
BMO SelectTrust™ Growth Portfolio	BMO Emerging Markets Fund	of record and beneficial	4,146,055.180 Series I	19.4%
BMO SelectTrust™ Growth Portfolio	BMO Canadian Equity Fund	of record and beneficial	20,089,073.108 Series I	14.9%
BMO SelectTrust™ Growth Portfolio	BMO Canadian Large Cap Equity Fund	of record and beneficial	14,687,500.485 Series I	13.5%
BMO SelectTrust™ Growth Portfolio	BMO European Fund	of record and beneficial	9,087,709.942 Series I	13.1%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
BMO SelectTrust™ Growth Portfolio	BMO U.S. Equity Fund	of record and beneficial	15,935,786.361 Series I	12.9%
BMO SelectTrust™ Growth Portfolio	BMO Global Equity Fund	of record and beneficial	8,738,750.262 Series I	11.4%
BMO SelectTrust™ Growth Portfolio	BMO Asian Growth and Income Fund	of record and beneficial	7,629,677.795 Series I	11.2%
BMO SelectTrust™ Income Portfolio	BMO Core Bond Fund	of record and beneficial	39,568,717.440 Series I	33.5%
BMO SelectTrust™ Income Portfolio	BMO Laddered Corporate Bond Fund	of record and beneficial	17,668,083.734 Series I	33.0%
BMO SelectTrust™ Income Portfolio	BMO Preferred Share Fund	of record and beneficial	11,547,641.170 Series I	24.3%
BMO SelectTrust™ Income Portfolio	BMO World Bond Fund	of record and beneficial	17,885,839.859 Series I	22.4%
BMO SelectTrust™ Income Portfolio	BMO Bond Fund	of record and beneficial	30,933,256.174 Series I	20.2%
BMO SelectTrust™ Income Portfolio	BMO Mortgage and Short-Term Income Fund	of record and beneficial	17,524,703.961 Series I	18.5%
BMO SelectTrust™ Income Portfolio	BMO U.S. High Yield Bond Fund	of record and beneficial	2,521,272.453 Series I	11.5%
Fiducie Desjardins Rdirection	BMO Floating Rate Income Fund	of record and beneficial	49,911.514 Series I	99.9%
London Life Insurance Company	BMO Canadian Equity ETF Fund	of record and beneficial	4,163,482.875 Series I	95.4%
KSM Data Business Inc.	BMO SelectClass® Growth Portfolio	of record and beneficial	1,612.386 Series H	93.9%
Charlford Investments Inc.	BMO U.S. Dollar Money Market Fund	of record and beneficial	5,055,402.960 Classic Series	84.0%
T.E. Investments Counsel Inc.	BMO International Value Fund	of record and beneficial	3,242,836.960 Series I	60.6%
NewPark Construction	BMO Short-Term Income Class	of record and beneficial	48,467.929 Series H	45.1%
Tobala Holdings Ltd.	BMO SelectTrust™ Income Portfolio	of record and beneficial	16,980.472 Classic F Series	44.9%
Fadalogic Technologies Inc.	BMO SelectClass® Income Portfolio	of record and beneficial	75,411.991 Series H	40.8%
M.T. Petrescue Legal P.C. Inc.	BMO Tactical Dividend ETF Fund	of record and beneficial	2,100.263 Series T6	36.4%
829805 Ontario Ltd.	BMO Equity Growth ETF Portfolio Class	of record and beneficial	38,216.834 Series F	27.6%
K.Y. Designs Inc.	BMO U.S. Dollar Dividend Fund	of record and beneficial	17,121.360 Series F	22.8%
Professional Glanz Medicine	BMO Precious Metals Fund	of record and beneficial	4,555.975 Series F	21.9%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
The Evergreen Trust	BMO Global Dividend Class	of record and beneficial	19,108.185 Series H	21.2%
JSM Controls Inc.	BMO Monthly High Income Fund II	of record and beneficial	62,329.743 Series D	20.0%
Amicone Holdings Limited	BMO Emerging Markets Bond Fund	of record and beneficial	674.664 Series F	19.9%
1634128 Ontario Inc.	BMO Conservative ETF Portfolio	of record and beneficial	24,111.281 Series D	19.0%
Triborn Inc.	BMO Asian Growth and Income Class	of record and beneficial	22,777.854 Series H	18.8%
Kel-Gor Limited	BMO Money Market Fund	of record and beneficial	35,536,485.87 Series M	17.5%
1334857 Ontario Ltd.	BMO U.S. Equity Class	of record and beneficial	99,585.461 Series F	16.9%
9164-7982 Quebec Inc.	BMO Growth ETF Portfolio Class	of record and beneficial	45,460.232 Series T6	15.4%
Thompson Rivers University	BMO High Yield Bond Fund	of record and beneficial	522,519.869 Series F	14.6%
JSM Controls Inc.	BMO Canadian Equity Fund	of record and beneficial	44,083.512 Series D	14.4%
Ricci Enterprises Inc.	BMO Short-Term Income Class	of record and beneficial	51,323.444 Advisor Series	14.3%
London Life Insurance Company	BMO International Value Class	of record and beneficial	359,645.831 Series I	14.3%
RBC Life Insurance	BMO Canadian Large Cap Equity Fund	of record and beneficial	491,584.101 Advisor Series	13.8%
View Charm Limited	BMO U.S. Dollar Balanced Fund	of record and beneficial	33,125.728 Series F	13.7%
Gestion Financiere Alain Guay Inc.	BMO U.S. Dollar Monthly Income Fund	of record and beneficial	106,361.970 Series T5	13.5%
Unie Plombiers Association	BMO Equity Growth ETF Portfolio	of record and beneficial	55,099.680 Series F	13.2%
Wolf Willow Investments	BMO Tactical Dividend ETF Fund	of record and beneficial	98,560.294 Series D	13.0%
9179-7803 Quebec Inc.	BMO SelectClass® Balanced Portfolio	of record and beneficial	23,938.087 Series F	13.0%
Geo Glassworks Ltd.	BMO SelectClass® Income Portfolio	of record and beneficial	23,737.925 Series H	12.8%
995309 Ontario Inc.	BMO SelectClass® Balanced Portfolio	of record and beneficial	23,357.351 Series F	12.7%
619306 Ontario Limited	BMO U.S. Dollar Dividend Fund	of record and beneficial	29,243.869 Advisor Series	11.6%
Unie Plombiers Association	BMO Fixed Income ETF Portfolio	of record and beneficial	101,909.936 Series F	11.6%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Afan Investments Inc.	BMO U.S. Dollar Equity Index Fund	of record and beneficial	291,223.967 Series A	10.2%
Individual Investor A	BMO Canadian Equity Class	of record and beneficial	9,593.027 Series H	98.8%
Individual Investor B	BMO North American Dividend Fund	of record and beneficial	7,790.513 Series F6	98.7%
Individual Investor C	BMO Dividend Fund	of record and beneficial	3,685.946 Series F6	97.3%
Individual Investor D	BMO SelectClass® Equity Growth Portfolio	of record and beneficial	1,367.474 Series H	92.8%
Individual Investor E	BMO Core Plus Bond Fund	of record and beneficial	4,970.901 Series D	91.8%
Individual Investor F	BMO U.S. Dividend Fund	of record and beneficial	4,830.366 Series F	76.4%
Individual Investor G	BMO LifeStage Plus 2020 Fund	of record and beneficial	3,914.863 Advisor Series	74.1%
Individual Investor H	BMO Target Education Income Portfolio	of record and beneficial	358.498 Series D	63.6%
Individual Investor I	BMO Target Education 2025 Portfolio	of record and beneficial	1,412.077 Series D	63.3%
Individual Investor J	BMO Target Education 2020 Portfolio	of record and beneficial	1,984.745 Series D	62.8%
Individual Investor K	BMO European Fund	of record and beneficial	144.382 Series F6	58.7%
Individual Investor L	BMO North American Dividend Fund	of record and beneficial	40,361.335 Series T6	58.5%
Individual Investor M	BMO Global Dividend Fund	of record and beneficial	4,075.375 Series F6	56.6%
Individual Investor N	BMO SelectTrust™ Balanced Portfolio	of record and beneficial	6,269.092 Classic F Series	56.1%
Individual Investor O	BMO Balanced ETF Portfolio	of record and beneficial	57,511.830 Series F6	55.1%
Individual Investor P	BMO SelectTrust™ Income Portfolio	of record and beneficial	120,772.090 Series T8	52.9%
Individual Investor Q	BMO Global Equity Fund	of record and beneficial	9,299.310 Series T6	52.5%
Individual Investor R	BMO SelectTrust™ Equity Growth Portfolio	of record and beneficial	1,111.823 Classic F Series	50.5%
Individual Investor S	BMO Equity Growth ETF Portfolio	of record and beneficial	28,335.486 Series T6	49.9%
Individual Investor T	BMO SelectTrust™ Growth Portfolio	of record and beneficial	58,444.229 Series F	49.6%
Individual Investor U	BMO Tactical Dividend ETF Fund	of record and beneficial	2,810.904 Series T6	48.7%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor V	BMO Tactical Global Equity ETF Fund	of record and beneficial	35,264.297 Series T6	48.6%
Individual Investor W	BMO Asian Growth and Income Fund	of record and beneficial	94.756 Series F6	48.1%
Individual Investor X	BMO SelectClass® Growth Portfolio	of record and beneficial	7,593.248 Series F	47.9%
Individual Investor Y	BMO European Fund	of record and beneficial	3,751.159 Series T6	47.7%
Individual Investor Z	BMO Growth Opportunities Fund	of record and beneficial	7,796.582 Advisor Series	45.7%
Individual Investor AA	BMO Growth Opportunities Fund	of record and beneficial	101,697.328 Series F	45.5%
Individual Investor BB	BMO Core Bond Fund	of record and beneficial	4,688.988 Series D	41.8%
Individual Investor CC	BMO Fixed Income Yield Plus ETF Portfolio	of record and beneficial	526.697 Series D	41.8%
Individual Investor DD	BMO Emerging Markets Bond Fund	of record and beneficial	1,406.282 Series F	41.4%
Individual Investor EE	BMO Core Bond Fund	of record and beneficial	8,015.970 Series F	41.3%
Individual Investor FF	BMO Global Dividend Class	of record and beneficial	36,842.138 Series H	40.8%
Individual Investor GG	BMO Fixed Income ETF Portfolio	of record and beneficial	10,365.968 Series T6	39.4%
Individual Investor HH	BMO Fixed Income ETF Portfolio	of record and beneficial	10,351.860 Series T6	39.4%
Individual Investor II	BMO Enhanced Equity Income Fund	of record and beneficial	11,064.183 Series D	38.2%
Individual Investor JJ	BMO Global Balanced Fund	of record and beneficial	5,308.302 Series F	37.9%
Individual Investor KK	BMO Asian Growth and Income Fund	of record and beneficial	2,482.400 Series T6	37.7%
Individual Investor LL	BMO Target Education 2035 Portfolio	of record and beneficial	510.861 Series D	37.3%
Individual Investor MM	BMO Global Balanced Fund	of record and beneficial	6,803.235 Series D	37.3%
Individual Investor NN	BMO Tactical Global Equity ETF Fund	of record and beneficial	19,261.699 Series F6	35.0%
Individual Investor OO	BMO Income ETF Portfolio	of record and beneficial	17,965.680 Series F6	35.0%
Individual Investor PP	BMO Target Education 2035 Portfolio	of record and beneficial	460.774 Series D	33.7%
Individual Investor QQ	BMO Core Plus Bond Fund	of record and beneficial	7,951.698 Advisor Series	33.6%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor RR	BMO Core Bond Fund	of record and beneficial	6,382.132 Series F	32.9%
Individual Investor SS	BMO Target Education 2030 Portfolio	of record and beneficial	4,042.854 Series D	32.7%
Individual Investor TT	BMO Tactical Global Bond ETF Fund	of record and beneficial	4,879.534 Series D	32.3%
Individual Investor UU	BMO U.S. Dollar Dividend Fund	of record and beneficial	23,302.150 Series F	31.1%
Individual Investor VV	BMO Short-Term Income Class	of record and beneficial	33,223.489 Series H	30.9%
Individual Investor WW	BMO Core Bond Fund	of record and beneficial	3,460.773 Series D	30.9%
Individual Investor XX	BMO Balanced Yield Plus ETF Portfolio	of record and beneficial	11,585.422 Series D	30.5%
Individual Investor YY	BMO Dividend Class	of record and beneficial	87,644.860 Series H	30.4%
Individual Investor ZZ	BMO Tactical Global Equity ETF Fund	of record and beneficial	16,217.787 Series F6	29.5%
Individual Investor AAA	BMO Global Dividend Fund	of record and beneficial	2,114.165 Series F6	29.3%
Individual Investor BBB	BMO SelectTrust™ Equity Growth Portfolio	of record and beneficial	2,626.904 Series F	28.6%
Individual Investor CCC	BMO Asset Allocation Fund	of record and beneficial	24,554.133 Classic Series	28.4%
Individual Investor DDD	BMO SelectClass® Income Portfolio	of record and beneficial	21,629.652 Series T8	27.8%
Individual Investor EEE	BMO SelectClass® Balanced Portfolio	of record and beneficial	70,560.789 Series H	27.6%
Individual Investor FFF	BMO SelectTrust™ Balanced Portfolio	of record and beneficial	3,037.374 Classic F Series	27.2%
Individual Investor GGG	BMO Target Education 2025 Portfolio	of record and beneficial	599.926 Series D	26.9%
Individual Investor HHH	BMO Emerging Markets Bond Fund	of record and beneficial	1,565.754 Series D	26.7%
Individual Investor III	BMO Canadian Equity ETF Fund	of record and beneficial	39,288.761 Series D	26.6%
Individual Investor JJJ	BMO Target Education 2030 Portfolio	of record and beneficial	3,281.991 Series D	26.5%
Individual Investor KKK	BMO SelectClass® Income Portfolio	of record and beneficial	20,575.474 Series T8	26.4%
Individual Investor LLL	BMO Asian Growth and Income Fund	of record and beneficial	1,697.166 Series T6	25.8%
Individual Investor MMM	BMO Canadian Stock Selection Fund	of record and beneficial	12,612.010 Series F	25.4%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor NNN	BMO Core Bond Fund	of record and beneficial	4,906.242 Series F	25.3%
Individual Investor OOO	BMO Global Equity Fund	of record and beneficial	4,470.310 Series T6	25.2%
Individual Investor PPP	BMO Fixed Income Yield Plus ETF Portfolio	of record and beneficial	314.421 Series D	24.9%
Individual Investor QQQ	BMO U.S. High Yield Bond Fund	of record and beneficial	8,636.817 Series D	24.8%
Individual Investor RRR	BMO Global Balanced Fund	of record and beneficial	3,472.453 Series F	24.8%
Individual Investor SSS	BMO Equity Growth ETF Portfolio	of record and beneficial	13,879.623 Series T6	24.5%
Individual Investor TTT	BMO Global Dividend Class	of record and beneficial	21,854.744 Series H	24.2%
Individual Investor UUU	BMO Floating Rate Income Fund	of record and beneficial	2,212.117 Series D	24.2%
Individual Investor VVV	BMO SelectClass® Income Portfolio	of record and beneficial	17,831.463 Series T5	24.2%
Individual Investor WWW	BMO Short-Term Income Class	of record and beneficial	25,701.705 Series H	23.9%
Individual Investor XXX	BMO SelectTrust™ Fixed Income Portfolio	of record and beneficial	3,955.462 Advisor Series	23.2%
Individual Investor YYY	BMO SelectTrust™ Equity Growth Portfolio	of record and beneficial	2,059.384 Series F	22.4%
Individual Investor ZZZ	BMO SelectClass® Balanced Portfolio	of record and beneficial	41,042.221 Series F	22.2%
Individual Investor AAAA	BMO SelectTrust™ Conservative Portfolio	of record and beneficial	20,120.422 Series F	22.1%
Individual Investor BBBB	BMO SelectTrust™ Growth Portfolio	of record and beneficial	25,910.397 Series F	22.0%
Individual Investor CCCC	BMO SelectTrust™ Balanced Portfolio	of record and beneficial	77,794.976 Series T8	21.7%
Individual Investor DDDD	BMO SelectClass® Income Portfolio	of record and beneficial	70,127.041 Series F	21.7%
Individual Investor EEEE	BMO SelectClass® Balanced Portfolio	of record and beneficial	22,595.558 Series T8	21.6%
Individual Investor FFFF	BMO Canadian Equity Class	of record and beneficial	23,746.145 Series F	21.5%
Individual Investor GGGG	BMO Fixed Income ETF Portfolio	of record and beneficial	5,370.150 Series D	21.5%
Individual Investor HHHH	BMO Target Education 2035 Portfolio	of record and beneficial	292.477 Series D	21.4%
Individual Investor IIII	BMO Core Plus Bond Fund	of record and beneficial	5,052.766 Advisor Series	21.4%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor JJJJ	BMO Asset Allocation Fund	of record and beneficial	53,835.692 Series T5	20.9%
Individual Investor KKKK	BMO SelectTrust™ Income Portfolio	of record and beneficial	12,229.051 Series F	20.7%
Individual Investor LLLL	BMO SelectTrust™ Fixed Income Portfolio	of record and beneficial	3,518.706 Advisor Series	20.6%
Individual Investor MMMM	BMO Equity Growth ETF Portfolio Class	of record and beneficial	2,939.793 Series T6	20.4%
Individual Investor NNNN	BMO Balanced ETF Portfolio	of record and beneficial	20,982.815 Series F6	20.1%
Individual Investor OOOO	BMO Canadian Stock Selection Fund	of record and beneficial	2,962.141 Series D	20.1%
Individual Investor PPPP	BMO Fixed Income ETF Portfolio	of record and beneficial	5,005.950 Series D	20.0%
Individual Investor QQQQ	BMO Global Monthly Income Fund	of record and beneficial	61,028.618 Series T6	19.8%
Individual Investor RRRR	BMO Greater China Class	of record and beneficial	4,385.448 Series F	19.8%
Individual Investor SSSS	BMO Global Strategic Bond Fund	of record and beneficial	2,651.760 Series D	19.5%
Individual Investor TTTT	BMO Money Market Fund	of record and beneficial	421,818.730 Series F	19.4%
Individual Investor UUUU	BMO Asian Growth and Income Class	of record and beneficial	23,110.834 Series H	19.1%
Individual Investor VVVV	BMO North American Dividend Fund	of record and beneficial	13,033.545 Series T6	18.9%
Individual Investor WWWW	BMO SelectTrust™ Income Portfolio	of record and beneficial	11,158.215 Series F	18.8%
Individual Investor XXXX	BMO SelectTrust™ Balanced Portfolio	of record and beneficial	43,530.599 Series F	18.8%
Individual Investor YYYY	BMO SelectClass® Income Portfolio	of record and beneficial	13,801.457 Series T5	18.7%
Individual Investor ZZZZ	BMO Global Equity Fund	of record and beneficial	530.749 Series D	18.7%
Individual Investor AAAAA	BMO Growth Opportunities Fund	of record and beneficial	513.943 Series D	18.6%
Individual Investor BBBB	BMO Global Growth and Income Fund	of record and beneficial	48,417.052 Series F	18.5%
Individual Investor CCCCC	BMO SelectTrust™ Income Portfolio	of record and beneficial	14,574.348 Series T5	18.2%
Individual Investor DDDDD	BMO Emerging Markets Bond Fund	of record and beneficial	1,062.152 Series D	18.1%
Individual Investor EEEEE	BMO Target Education Income Portfolio	of record and beneficial	101.519 Series D	18.0%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor FFFFF	BMO Global Monthly Income Fund	of record and beneficial	55,285.391 Series T6	17.9%
Individual Investor GGGGG	BMO SelectTrust™ Conservative Portfolio	of record and beneficial	16,249.429 Series F	17.9%
Individual Investor HHHHH	BMO U.S. Dividend Fund	of record and beneficial	17,126.338 Advisor Series	17.9%
Individual Investor IIIII	BMO Income ETF Portfolio	of record and beneficial	9,154.320 Series F6	17.8%
Individual Investor JJJJJ	BMO Global Balanced Fund	of record and beneficial	3,243.027 Series D	17.8%
Individual Investor KKKKK	BMO LifeStage Plus 2020 Fund	of record and beneficial	935.892 Advisor Series	17.7%
Individual Investor LLLLL	BMO SelectClass® Income Portfolio	of record and beneficial	12,814.907 Series T5	17.4%
Individual Investor MMMMM	BMO Global Equity Fund	of record and beneficial	492.975 Series D	17.4%
Individual Investor NNNNN	BMO SelectTrust™ Equity Growth Portfolio	of record and beneficial	1,591.570 Series F	17.3%
Individual Investor OOOOO	BMO Income ETF Portfolio	of record and beneficial	8,870.041 Series F6	17.3%
Individual Investor PPPPP	BMO Preferred Share Fund	of record and beneficial	4,285.324 Series D	17.3%
Individual Investor QQQQQ	BMO Global Low Volatility ETF Class	of record and beneficial	41,115.107 Series F	17.2%
Individual Investor RRRRR	BMO Tactical Global Equity ETF Fund	of record and beneficial	17,733.718 Series D	17.1%
Individual Investor SSSSS	BMO Balanced Yield Plus ETF Portfolio	of record and beneficial	6,393.233 Series D	16.8%
Individual Investor TTTTT	BMO SelectTrust™ Balanced Portfolio	of record and beneficial	1,876.396 Classic F Series	16.8%
Individual Investor UUUUU	BMO Canadian Stock Selection Fund	of record and beneficial	8,289.933 Series F	16.7%
Individual Investor VVVVV	BMO Tactical Global Bond ETF Fund	of record and beneficial	2,519.575 Series D	16.7%
Individual Investor WWWW	BMO SelectTrust™ Income Portfolio	of record and beneficial	9,792.336 Series F	16.5%
Individual Investor XXXXX	BMO Core Plus Bond Fund	of record and beneficial	3,868.625 Advisor Series	16.4%
Individual Investor YYYYY	BMO Growth Opportunities Fund	of record and beneficial	2,768.279 Advisor Series	16.2%
Individual Investor ZZZZZ	BMO Global Equity Fund	of record and beneficial	9,686.285 Series F	16.2%
Individual Investor AAAAA	BMO U.S. High Yield Bond Fund	of record and beneficial	5,608.599 Series D	16.1%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor BBBBBB	BMO SelectTrust™ Fixed Income Portfolio	of record and beneficial	49,698.043 Series T6	15.9%
Individual Investor CCCCCC	BMO Income ETF Portfolio	of record and beneficial	12,235.292 Series D	15.9%
Individual Investor DDDDDD	BMO Growth Opportunities Fund	of record and beneficial	439.712 Series D	15.9%
Individual Investor EEEEEE	BMO Canadian Stock Selection Fund	of record and beneficial	2,320.953 Series D	15.7%
Individual Investor FFFFFF	BMO Target Education 2030 Portfolio	of record and beneficial	1,947.682 Series D	15.7%
Individual Investor GGGGGG	BMO Global Dividend Fund	of record and beneficial	45,249,278 Series D	15.7%
Individual Investor HHHHHH	BMO Asian Growth and Income Fund	of record and beneficial	1,029.197 Series T6	15.6%
Individual Investor IIIIII	BMO Target Education 2020 Portfolio	of record and beneficial	492.123 Series D	15.6%
Individual Investor JJJJJJ	BMO U.S. Dividend Fund	of record and beneficial	975.658 Series F	15.4%
Individual Investor KKKKKK	BMO U.S. Equity Plus Fund	of record and beneficial	2,488.373 Series D	15.4%
Individual Investor LLLLLL	BMO Global Strategic Bond Fund	of record and beneficial	2,091.832 Series D	15.4%
Individual Investor MMMMMM	BMO Emerging Markets Bond Fund	of record and beneficial	902.830 Series D	15.4%
Individual Investor NNNNNN	BMO Monthly High Income Fund II	of record and beneficial	47,811.352 Series D	15.4%
Individual Investor OOOOOO	BMO LifeStage 2035 Class	of record and beneficial	6,057.242 Advisor Series	15.2%
Individual Investor PPPPPP	BMO U.S. Dollar Dividend Fund	of record and beneficial	11,336.996 Series F	15.1%
Individual Investor QQQQQQ	BMO Emerging Markets Bond Fund	of record and beneficial	879.420 Series D	15.0%
Individual Investor RRRRRR	BMO Short-Term Income Class	of record and beneficial	58,990.728 Series A	15.0%
Individual Investor SSSSSS	BMO Money Market Fund	of record and beneficial	324,376.800 Series F	14.9%
Individual Investor TTTTTT	BMO U.S. Dividend Fund	of record and beneficial	6,965.502 Series D	14.8%
Individual Investor UUUUUU	BMO Growth Opportunities Fund	of record and beneficial	2,516.255 Advisor Series	14.7%
Individual Investor VVVVVV	BMO Global Equity Fund	of record and beneficial	417.501 Series D	14.7%
Individual Investor WWWWWW	BMO Asian Growth and Income Class	of record and beneficial	17,752.752 Series H	14.7%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor XXXXXX	BMO SelectTrust™ Conservative Portfolio	of record and beneficial	16,893.879 Series T8	14.6%
Individual Investor YYYYYY	BMO SelectTrust™ Fixed Income Portfolio	of record and beneficial	45,326.730 Series T6	14.5%
Individual Investor ZZZZZZ	BMO Growth Opportunities Fund	of record and beneficial	400.000 Series D	14.5%
Individual Investor AAAAAAA	BMO SelectClass® Balanced Portfolio	of record and beneficial	10,161.625 Series T5	14.4%
Individual Investor BBBBBBB	BMO Equity Growth ETF Portfolio Class	of record and beneficial	2,077.499 Series T6	14.4%
Individual Investor CCCCCC	BMO Greater China Class	of record and beneficial	3,190.551 Series F	14.4%
Individual Investor DDDDDDD	BMO Global Growth and Income Fund	of record and beneficial	38,108.686 Series T5	14.4%
Individual Investor EEEEEEE	BMO Growth Opportunities Fund	of record and beneficial	395.359 Series D	14.3%
Individual Investor FFFFFFF	BMO Global Dividend Fund	of record and beneficial	5,992.219 Series T6	14.3%
Individual Investor GGGGGGG	BMO SelectClass® Balanced Portfolio	of record and beneficial	10,018.147 Series T5	14.2%
Individual Investor HHHHHHH	BMO Asian Growth and Income Class	of record and beneficial	17,225.483 Series H	14.2%
Individual Investor IIIIII	BMO Tactical Global Equity ETF Fund	of record and beneficial	7,790.321 Series F6	14.2%
Individual Investor JJJJJJ	BMO Greater China Class	of record and beneficial	3,134.581 Series F	14.1%
Individual Investor KKKKKKK	BMO Growth ETF Portfolio Class	of record and beneficial	48,461.398 Series F	14.0%
Individual Investor LLLLLLL	BMO SelectClass® Income Portfolio	of record and beneficial	44,922.770 Series F	13.9%
Individual Investor MMMMMMM	BMO SelectClass® Income Portfolio	of record and beneficial	25,595.704 Series H	13.9%
Individual Investor NNNNNNN	BMO Equity Growth ETF Portfolio Class	of record and beneficial	1,994.592 Series T6	13.8%
Individual Investor OOOOOOO	BMO Canadian Equity Class	of record and beneficial	15,272.622 Series F	13.8%
Individual Investor PPPPPPP	BMO Canadian Stock Selection Fund	of record and beneficial	3,418.855 Advisor Series	13.7%
Individual Investor QQQQQQQ	BMO Growth Opportunities Fund	of record and beneficial	2,336.296 Advisor Series	13.7%
Individual Investor RRRRRRR	BMO Global Balanced Fund	of record and beneficial	1,915.705 Series F	13.7%
Individual Investor SSSSSSS	BMO SelectTrust™ Conservative Portfolio	of record and beneficial	12,364.500 Series F	13.6%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor TTTTTTTT	BMO Global Growth and Income Fund	of record and beneficial	35,742.429 Series T5	13.5%
Individual Investor UUUUUUU	BMO Asian Growth and Income Class	of record and beneficial	16,202.271 Series H	13.4%
Individual Investor VVVVVVV	BMO Growth and Income Fund	of record and beneficial	11,135.133 Series T5	13.3%
Individual Investor WWWWWWW	BMO Global Growth and Income Fund	of record and beneficial	35,315.377 Series T5	13.3%
Individual Investor XXXXXXX	BMO U.S. Equity Plus Fund	of record and beneficial	2,133.780 Series D	13.2%
Individual Investor YYYYYYY	BMO Global Energy Class	of record and beneficial	31,043.698 Series F	13.2%
Individual Investor ZZZZZZZ	BMO Tactical Global Equity ETF Fund	of record and beneficial	9,506.155 Series T6	13.1%
Individual Investor AAAAAAAA	BMO Income ETF Portfolio	of record and beneficial	10,065.899 Series D	13.1%
Individual Investor BBBBBBBB	BMO Core Bond Fund	of record and beneficial	1,461.569 Series D	13.0%
Individual Investor CCCCCCCC	BMO U.S. Dollar Money Market Fund	of record and beneficial	318,668.640 Advisor Series	13.0%
Individual Investor DDDDDDDD	BMO Floating Rate Income Fund	of record and beneficial	1,182.489 Series D	12.9%
Individual Investor EEEEEEEE	BMO Tactical Global Equity ETF Fund	of record and beneficial	13,259.286 Series D	12.8%
Individual Investor FFFFFFF	BMO Core Bond Fund	of record and beneficial	3,348.083 Advisor Series	12.8%
Individual Investor GGGGGGGG	BMO Global Dividend Fund	of record and beneficial	912.910 Series F6	12.7%
Individual Investor HHHHHHHH	BMO SelectClass® Balanced Portfolio	of record and beneficial	13,204.409 Series T8	12.6%
Individual Investor IIIIIII	BMO SelectClass® Balanced Portfolio	of record and beneficial	13,146.375 Series T8	12.6%
Individual Investor JJJJJJ	BMO SelectClass® Income Portfolio	of record and beneficial	23,175.285 Series H	12.5%
Individual Investor KKKKKKKK	BMO Fixed Income Yield Plus ETF Portfolio	of record and beneficial	157.259 Series D	12.5%
Individual Investor LLLLLLLL	BMO Bond Fund	of record and beneficial	10,800.395 Classic Series	12.4%
Individual Investor MMMMMMMM	BMO Emerging Markets Fund	of record and beneficial	29,723.803 Series F	12.4%
Individual Investor NNNNNNNN	BMO U.S. Dollar Money Market Fund	of record and beneficial	303,915.832 Advisor Series	12.4%
Individual Investor OOOOOOOO	BMO Bond Fund	of record and beneficial	10,748.973 Classic Series	12.4%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor PPPPPPPP	BMO European Fund	of record and beneficial	967.261 Series T6	12.3%
Individual Investor QQQQQQQQ	BMO Tactical Global Bond ETF Fund	of record and beneficial	1,824.560 Series D	12.1%
Individual Investor RRRRRRRR	BMO Global Infrastructure Fund	of record and beneficial	3,150.091 Series D	12.0%
Individual Investor SSSSSSSS	BMO SelectTrust™ Equity Growth Portfolio	of record and beneficial	20,287.928 Series T6	12.0%
Individual Investor TTTTTTTT	BMO Resource Fund	of record and beneficial	7,479.366 Series F	11.9%
Individual Investor UUUUUUUU	BMO SelectClass® Income Portfolio	of record and beneficial	8,755.580 Series T5	11.9%
Individual Investor VVVVVVVV	BMO Income ETF Portfolio	of record and beneficial	9,066.087 Series D	11.8%
Individual Investor WWWWWWW	BMO SelectClass® Balanced Portfolio	of record and beneficial	29,951.510 Series H	11.7%
Individual Investor XXXXXXXX	BMO Emerging Markets Fund	of record and beneficial	4,012.385 Series D	11.7%
Individual Investor YYYYYYYY	BMO Floating Rate Income Fund	of record and beneficial	1,066.008 Series D	11.7%
Individual Investor ZZZZZZZZ	BMO Floating Rate Income Fund	of record and beneficial	1,059.328 Series D	11.6%
Individual Investor AAAAAAAAA	BMO Floating Rate Income Fund	of record and beneficial	1,059.156 Series D	11.6%
Individual Investor BBBBBBBBB	BMO Canadian Stock Selection Fund	of record and beneficial	2,854.771 Advisor Series	11.5%
Individual Investor CCCCCCCCC	BMO SelectTrust™ Fixed Income Portfolio	of record and beneficial	1,958.319 Advisor Series	11.5%
Individual Investor DDDDDDDDD	BMO Growth Opportunities Fund	of record and beneficial	25,479.265 Series F	11.4%
Individual Investor EEEEEEEEEE	BMO Global Dividend Fund	of record and beneficial	4,733.218 Series T6	11.3%
Individual Investor FFFFFFFFF	BMO Emerging Markets Fund	of record and beneficial	3,864.021 Series D	11.2%
Individual Investor GGGGGGGGG	BMO Canadian Low Volatility ETF Class	of record and beneficial	21,439.116 Series F	11.2%
Individual Investor HHHHHHHHH	BMO SelectClass® Income Portfolio	of record and beneficial	8,265.433 Series T5	11.2%
Individual Investor IIIIIIIII	BMO Global Infrastructure Fund	of record and beneficial	2,925.421 Series D	11.1%
Individual Investor JJJJJJJJJ	BMO SelectTrust™ Income Portfolio	of record and beneficial	8,893.446 Series T5	11.1%
Individual Investor KKKKKKKKK	BMO Fixed Income ETF Portfolio	of record and beneficial	2,752.418 Series D	11.0%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor LLLLLLLLL	BMO SelectTrust™ Balanced Portfolio	of record and beneficial	25,439.656 Series F	11.0%
Individual Investor MMMMMMMMM	BMO Canadian Stock Selection Fund	of record and beneficial	2,732.838 Advisor Series	11.0%
Individual Investor NNNNNNNNN	BMO Equity Growth ETF Portfolio	of record and beneficial	10,558.128 Series D	10.9%
Individual Investor OOOOOOOOO	BMO SelectTrust™ Income Portfolio	of record and beneficial	4,127.409 Classic F Series	10.9%
Individual Investor PPPPPPPPP	BMO U.S. Dollar Monthly Income Fund	of record and beneficial	71,190.841 Series T6	10.9%
Individual Investor QQQQQQQQQ	BMO SelectTrust™ Income Portfolio	of record and beneficial	8,706.494 Series T5	10.9%
Individual Investor RRRRRRRRR	BMO Asian Growth and Income Fund	of record and beneficial	8,701.857 Series D	10.9%
Individual Investor SSSSSSSSS	BMO Income ETF Portfolio	of record and beneficial	8,304.189 Series D	10.8%
Individual Investor TTTTTTTTT	BMO SelectClass Income Portfolio	of record and beneficial	8,403.754 Series T8	10.8%
Individual Investor UUUUUUUUU	BMO Growth Opportunities Fund	of record and beneficial	24,069.011 Series F	10.8%
Individual Investor VVVVVVVVV	BMO Global Balanced Fund	of record and beneficial	1,510.786 Series F	10.8%
Individual Investor WWWWWWWWW	BMO Asian Growth and Income Class	of record and beneficial	12,992.097 Series H	10.7%
Individual Investor XXXXXXXXXX	BMO Growth Opportunities Fund	of record and beneficial	296.511 Series D	10.7%
Individual Investor YYYYYYYYY	BMO Global Equity Fund	of record and beneficial	303.804 Series D	10.7%
Individual Investor ZZZZZZZZZ	BMO Canadian Equity Class	of record and beneficial	98,782.79 Series A	10.7%
Individual Investor AAAAAAAAAAA	BMO European Fund	of record and beneficial	15,344.202 Series D	10.7%
Individual Investor BBBBBBBBBB	BMO Global Equity Fund	of record and beneficial	1,885.974 Series T6	10.6%
Individual Investor CCCCCCCCCC	BMO Global Equity Fund	of record and beneficial	6,358.274 Series F	10.6%
Individual Investor DDDDDDDDDD	BMO Global Low Volatility ETF Class	of record and beneficial	47,213.099 Series T6	10.6%
Individual Investor EEEEEEEEEEE	BMO Global Dividend Fund	of record and beneficial	4,433.107 Series T6	10.6%
Individual Investor FFFFFFFFFFF	BMO Conservative ETF Portfolio	of record and beneficial	75,072.653 Series T6	10.5%
Individual Investor GGGGGGGGGG	BMO SelectClass® Income Portfolio	of record and beneficial	8,180,850 Series T8	10.5%

Name*	Fund	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor HHHHHHHHHH	BMO Global Equity Fund	of record and beneficial	298,320 Series D	10.5%
Individual Investor IIIIIIIII	BMO SelectClass® Balanced Portfolio	of record and beneficial	19,370.057 Series F	10.5%
Individual Investor JJJJJJJJ	BMO SelectClass® Income Portfolio	of record and beneficial	33,905.166 Series F	10.5%
Individual Investor KKKKKKKKKK	BMO Dividend Class	of record and beneficial	30,169.007 Series H	10.5%
Individual Investor LLLLLLLLLL	BMO Money Market Fund	of record and beneficial	21,178,641.290 Series M	10.4%
Individual Investor MMMMMMMMMM	BMO U.S. Equity Plus Fund	of record and beneficial	1,679.008 Series D	10.4%
Individual Investor NNNNNNNNNN	BMO LifeStage 2035 Class	of record and beneficial	4,117.992 Advisor Series	10.4%
Individual Investor OOOOOOOOOO	BMO Tactical Dividend ETF Fund	of record and beneficial	592.410 Series T6	10.3%
Individual Investor PPPPPPPPP	BMO Global Balanced Fund	of record and beneficial	1,872.196 Series D	10.3%
Individual Investor QQQQQQQQQQ	BMO Global Dividend Class	of record and beneficial	9,244.516 Series H	10.2%
Individual Investor RRRRRRRRRR	BMO SelectTrust™ Equity Growth Portfolio	of record and beneficial	6,996,650 Series C	10.2%
Individual Investor SSSSSSSSSS	BMO SelectClass® Income Portfolio	of record and beneficial	18,699.485 Series H	10.1%
Individual Investor TTTTTTTTTT	BMO Tactical Balanced ETF Fund	of record and beneficial	20,208.174 Series D	10.0%
Individual Investor UUUUUUUUUU	BMO Enhanced Equity Income Fund	of record and beneficial	2,908.590 Series D	10.0%
Individual Investor VVVVVVVVVV	BMO SelectClass® Income Portfolio	of record and beneficial	32,425.223 Series F	10.01%

*To protect the privacy of investors who are individuals and are not directors or officers of the Manager, we have omitted the names of certain beneficial owners. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

We will not redeem any of the securities we own in any fund if it would bring the net assets of the fund below \$1 million, with the exception of any redemption of securities that may occur in the context of a fund merger, termination or reorganization.

We own 100% of the Class A and Class B shares of BMO Global Tax Advantage Funds Inc.

As of March 23, 2016, the directors and officers of BMO Global Tax Advantage Funds Inc., BMO Monthly Dividend Fund Ltd. and the Manager, as well as the members of the IRC of the funds, in the aggregate, owned less than 10% of each series of securities of each fund, directly or indirectly.

The Manager

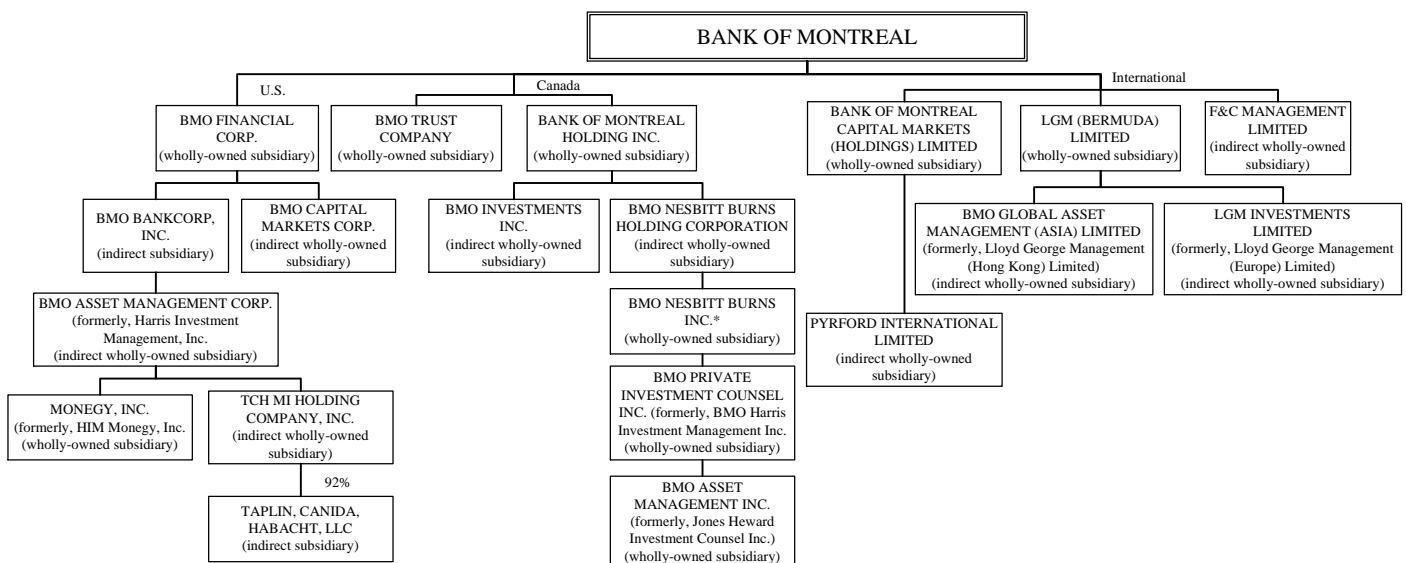
The Manager is an indirect wholly-owned subsidiary of Bank of Montreal. To the knowledge of Bank of Montreal, no person owns 10% or more of the common shares of Bank of Montreal, directly or indirectly. The directors and senior officers of Bank of Montreal, in aggregate, own less than 1% of Bank of Montreal's outstanding common shares.

The IRC

As of March 23, 2016, the members of the IRC, in aggregate, owned less than 1% of Bank of Montreal's outstanding common shares. The members of the IRC, in aggregate, do not own any voting or equity securities of any other person or company that provides services to the funds or the Manager.

Affiliated Entities

The diagram below sets out the relationships among the affiliated entities that provide services to the funds or to the Manager in connection with the funds. All entities below are wholly-owned by Bank of Montreal, directly or indirectly, unless otherwise indicated.



*On November 1, 2012, this entity, Bank of Montreal Securities Canada Limited, Jones Heward Investments Inc. and BMO Nesbitt Burns Corporation Limited were amalgamated and continued under the name of BMO Nesbitt Burns Inc. The amalgamated BMO Nesbitt Burns Inc. was reorganized to become a wholly-owned subsidiary of BMO Nesbitt Burns Holdings Corporation.

The disclosure of the amount of fees received from the funds by each affiliated entity that provides services to the funds or to the Manager in relation to the funds is, or will be, contained in the audited financial statements of the funds.

The following individuals are directors or executive officers of the Manager, and are also directors or officers of an affiliated entity of the Manager:

Name	Position with the Manager	Position with Affiliates
RAJIV R. SILGARDO	Chief Executive Officer, Ultimate Designated Officer and Director	Director, Chief Executive Officer and Ultimate Designated Officer, BMO Asset Management Inc.; Director and Chief Executive Officer, BMO Global Tax Advantage Funds Inc.; Director and Chief Executive Officer, BMO Monthly Dividend Fund Ltd.; Director, BMO Asset Management Corp.; Director, Money, Inc.; Director, BMO Global Asset Management (Asia) Limited; Director, F&C Asset Management plc
BARRY M. COOPER	Chairman and Director	Director and Chairman, BMO Asset Management Inc.; Director, BMO Private Investment Counsel Inc.; Director and Chairman, BMO Monthly Dividend Fund Ltd.; Director and Chairman, GGOF Canadian Equity Fund Ltd.; Director and Chairman, BMO Global Tax Advantage Funds Inc.; Director and Chairman, Pyrford International Limited; Director, Money, Inc.; Director and Chairman, BMO Group Retirement Services Inc.; Director and Chairman, BMO Asset Management Corp.; Director and Chairman, Lloyd George Investment Management (Bermuda) Limited; Director and Chairman, LGM (Bermuda) Limited; Director and Chairman, LGM Investments Limited; Director and Chairman, Lloyd George Management (Singapore) Pte Ltd; Director, F&C Asset Management plc
ROSS F. KAPPELE	Executive Vice-President and Head of Retail Distribution and Director	Director, BMO Monthly Dividend Fund Ltd.; Director, BMO Global Tax Advantage Funds Inc.; Director, GGOF Canadian Equity Fund Ltd.; Executive Vice President and Head of Retail Distribution, BMO Asset Management Inc.
THOMAS BURIAN	Chief Financial Officer and Director	Chief Financial Officer and Treasurer, BMO Trust Company; Director, BMO Global Tax Advantage Funds Inc.; Director, BMO Monthly Dividend Fund Ltd.; Chief Financial Officer and Director, BMO Asset Management Inc.; Director, BMO Private Investment Counsel Inc.; Director, BMO Life Assurance Company; Director, BMO Life Insurance Company

Name	Position with the Manager	Position with Affiliates
ROBERT JOSEF SCHAUER	Director	Director and Chief Financial Officer, BMO Monthly Dividend Fund Ltd.; Chief Financial Officer, GGOF Canadian Equity Fund Ltd.; Chief Financial Officer and Treasurer, BMO Mutual Funds; Vice President, BMO Asset Management Inc.; Director, Chief Financial Officer and Treasurer, BMO Global Tax Advantage Funds Inc.; Chief Financial Officer, BMO Private Portfolios; Chief Financial Officer, BMO Exchange Traded Funds
VIKI LAZARIS	Director	Director, BMO Harris Financial Advisors, Inc.; Director, BMO InvestorLine Inc.; Director, BMO Life Assurance Company; Director, BMO Life Insurance Company; Director, Moneris Solutions Corporation; Director, CTC MyCFO LLC; Director, BMO Asset Management Corp. and Director, BMO Asset Management Inc.
EUGENE PARK	Chief Compliance Officer	Chief Compliance Officer, BMO Investments Inc. and Vice President, BMO Global Asset Management Compliance, BMO Financial Group
SUBHAS SEN	Senior Vice President	Senior Vice President, Chief Operating Officer and Director, BMO Asset Management Inc.
DIRK MCROBB	Senior Vice President and Alternate Ultimate Designated Officer	Senior Vice President, Chief Administrative Officer, Alternate Ultimate Designated Officer and Director, BMO Asset Management Inc.; Managing Director and Vice President, BMO Nesbitt Burns Inc.
KEVIN GOPAUL	Senior Vice President and Chief Product Officer	Senior Vice President and Chief Investment Officer, ETFs and Mutual Funds, BMO Asset Management Inc.
BARRY WILLIAMS	Chief Anti-Money Laundering Officer	Chief Anti-Money Laundering Officer, BMO Asset Management Inc.; Chief Anti-Money Laundering Officer, BMO Private Investment Counsel Inc.; Chief Anti-Money Laundering Officer, BMO Trust Company; Chief Anti-Money Laundering Officer, Money, Inc.; Director and AML Officer – Wealth Management, BMO Financial Group

Fund Governance

General oversight

As stated above, the Trustee has the exclusive authority over the assets and affairs of the BMO Trust Funds and is ultimately responsible for the BMO Trust Funds. The Board of Directors of each of BMO Global Tax Advantage Funds Inc. and BMO Monthly Dividend Fund Ltd. is responsible for the administration and operation of the BMO Global Tax Advantage Funds and the BMO Monthly Dividend Fund Ltd., respectively. The Trustee and the Boards of Directors delegate the day-to-day administration and operation of the funds to the Manager.

The Board of Directors of BMO Global Tax Advantage Funds and the Board of Directors of BMO Monthly Dividend Fund Ltd., each meet quarterly to receive the report of the Manager and to discuss and review the business and operations of their respective funds. Each Board of Directors also has an Audit Committee. The Audit Committee of BMO Global Tax Advantage Funds and of BMO Monthly Dividend Fund Ltd. generally meets quarterly to discuss financial matters, investment performance and compliance applicable to BMO Global Tax Advantage Funds and BMO Monthly Dividend Fund Ltd., respectively. We also have an Investment Management Committee that meets monthly to examine and review investment performance, compliance, industry trends, ideas, opportunities and related matters in connection with the funds. This committee reports performance and significant issues to the Trustee and to each Board of Directors.

We have hired certain portfolio managers to provide investment advice and portfolio management to the funds. Their activities are carefully and regularly monitored by the Manager's Investment Management Committee to help ensure observance of investment guidelines, conduct and financial performance. The portfolio managers may also report to the Trustee or the applicable Board of Directors, as the case may be, from time to time.

We have established appropriate policies, procedures, practices and guidelines to ensure the proper management of the funds, including the policies and procedures relating to conflicts of interest as required by NI 81-107. Included among these policies is a personal trading policy for employees of the Manager. The personal trading policy is designed to prevent potential, perceived or actual conflicts between the interests of the Manager and its employees, and the interests of the funds. Under the policy, certain senior personnel of the Manager are required to obtain prior approval before placing any trades in securities for their personal accounts in order to ensure that the trades do not conflict with the best interests of the funds and have not been made available to the employee because of his or her position, knowledge of or relationship with the funds.

We are the principal distributor of securities of the funds. There are branch compliance officers overseeing the sale and distribution of the funds, a provincial/divisional compliance officer ensuring that branch compliance officers are carrying out their compliance responsibilities, and a BMO Mutual Funds' compliance department overseeing trading surveillance, regulatory changes, training courses and materials and transactions involving actual or potential conflicts of interest.

Independent Review Committee

In accordance with NI 81-107, the Manager appointed an Independent Review Committee ("IRC") for the BMO Mutual Funds. The mandate of the IRC is to:

- (a) review the written policies and procedures established by the Manager and referred to the IRC on conflict of interest matters;
- (b) review conflict of interest matters referred to the IRC by the Manager and provide the Manager with an approval or a recommendation (an IRC decision) depending on the nature of the conflict of interest matter;

- (c) perform any other function required of an independent review committee under applicable Canadian securities legislation; and
- (d) perform any other function, as may be agreed to in writing by the IRC and the Manager, from time to time.

At least annually, the IRC will also review and assess the adequacy and effectiveness of the Manager's written policies and procedures relating to conflict of interest matters in respect of the funds, in addition to any standing instructions the IRC has provided to the Manager to enable the Manager to act in a particular conflict of interest matter on a continuing basis. This review will include an assessment of the Manager's and the funds' compliance with the related policies and procedures and the conditions imposed by the IRC in the applicable standing instruction.

On an annual basis, the IRC will also conduct a self-assessment of the IRC's independence, compensation and effectiveness. The IRC will provide the Manager with a report of the results of such self-assessment.

In accordance with NI 81-107, for each financial year of the funds, the IRC will prepare a report to securityholders that describes the IRC and its activities for the financial year. Securityholders can get a copy of this report, at no cost by writing to us at BMO Investments Inc., 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or going to the website of SEDAR at www.sedar.com. If you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre, you can direct your request for the IRC's report to securityholders to the BMO Investment Centre by calling us toll-free 1-800-665-7700 or through our website at www.bmo.com/mutualfunds.

If you purchased your securities through an investment dealer or mutual fund dealer, you can get a copy of this report, at no cost by writing to us at BMO Investments Inc., 250 Yonge Street, 9th Floor, Toronto, Ontario, M5B 2M8 or by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/gam/ca.

Risk management

Risk management is dealt with on a number of levels. The agreements between the Manager and the portfolio managers set out the objectives and strategies of a fund, the investment restrictions and policies prescribed by the Canadian securities regulators and any additional guidelines and criteria considered by the Manager to be appropriate. Various measures to assess risk are used, including mark to market security valuation, fair value accounting, effective exposure reporting, and monthly reconciliations of security and cash positions. Compliance monitoring of the funds' portfolios is ongoing. The funds are priced daily, which aims to ensure that the valuation accurately reflects market movements.

Derivatives trading

As disclosed in the simplified prospectus the funds may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes.

Derivatives may be used to participate in changes to a particular market or group of securities without purchasing the securities directly, or to temporarily reduce participation in a particular

market in which the underlying fund has already invested. The types of derivatives a fund may use include forward contracts, futures contracts, options or options on futures and swaps.

The Manager allows for the use of derivatives under certain conditions and limitations. The Manager has written policies and procedures in place with respect to risk management and also on the use of, and to supervise the portfolio managers in the use of, derivatives as investments within the funds. These policies and procedures are reviewed by the Manager, as required, with a minimum annual review.

The portfolio managers have authority to enter into derivatives transactions on behalf of the funds only as set out in the simplified prospectus and as further limited in their respective investment management agreements with the Manager. Among other limitations, all derivative transactions must adhere to the investment objectives and strategies of each of the applicable funds. The portfolio managers are also required to adhere to applicable securities legislation, including the restrictions in NI 81-102, subject to any exemptive relief therefrom. While NI 81-102 rules are used as the standard for trading limits on derivative trading, individual funds may employ more conservative guidelines which, in turn, are monitored by the Manager on an ongoing basis through confirmations from and due diligence of the portfolio managers. The Manager monitors the activities of the portfolio managers through the receipt of quarterly confirmations from the relevant portfolio managers that the funds are in compliance with securities laws relating to the use of derivatives by the funds and also conducts annual due diligence on each portfolio manager. Each of the portfolio managers has policies and procedures in place with respect to derivatives trading which are reviewed as part of the Manager's annual due diligence review. These procedures dictate the use of derivatives as investments within the funds including specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies and positions. When using derivatives, the portfolio managers generally apply various measures to assess risk, including mark to market security valuation, fair value accounting, monthly reconciliations of securities and cash positions. No stress testing is conducted specifically with respect to the derivative positions maintained by the funds. The portfolio managers, however, are required to perform a review of risk exposure on all of its managed portfolios, including the funds, as indicated above.

Securities lending, repurchase and reverse repurchase transactions

On behalf of certain of the funds, the Manager has entered into a securities lending agreement (the "Securities Lending Agreement") with the Custodian, Canadian Imperial Bank of Commerce ("CIBC"), the Securities Lending Agent and CIBC Mellon Global Securities Services Company ("GSS"). The securities lending program is administered by GSS. The Securities Lending Agent acts as agent for securities lending transactions for those funds that engage in securities lending. The securities lending program administrator, GSS, will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the market value of the loaned securities. Pursuant to the terms of the Securities Lending Agreement, the Custodian, GSS, CIBC and the Securities Lending Agent will indemnify and hold harmless the Manager, on behalf of the applicable funds, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses, but excluding consequential damages) suffered by the Manager of the fund(s) arising from (a) the failure of the Securities Lending Agent or GSS to perform any obligations under the Securities Lending Agreement, (b)

any inaccuracy of any representation or warranty made by GSS or the Securities Lending Agent in the Securities Lending Agreement or (c) fraud, bad faith, wilful misconduct or reckless disregard of the duties by the Securities Lending Agent or GSS. The Securities Lending Agreement may be terminated at any time at the option of any party upon thirty (30) days' prior notice to the other parties.

The Securities Lending Agreement complies with the applicable provisions of NI 81-102. The Manager manages the risks associated with securities lending (which are described under "*General investment risks*" in the simplified prospectus) by requiring the Securities Lending Agent to:

- enter into securities lending transactions with reputable and well-established Canadian and foreign brokers, dealers and institutions ("counterparties");
- maintain internal controls, procedures and records including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the Custodian will request that the counterparty provide additional cash or collateral to the fund to make up the shortfall; and
- ensure that the collateral to be delivered to the fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the fund.

The transaction may be terminated by the fund at any time and the loaned securities recalled within the normal and customary settlement period for such transactions.

The Manager will review its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The funds' securities lending agent will use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

Although permitted to do so, none of the funds currently engage in repurchase or reverse repurchase transactions.

Short selling

Each of the funds may engage in short selling of securities as permitted under NI 81-102. Generally, short selling can provide a fund with an opportunity for gain where the fund's portfolio management team expects the price of a security to decrease. The risks involved in short selling and the applicable fund's investment strategy regarding short selling are disclosed in the simplified prospectus.

Short selling by a fund will be subject to the following controls and restrictions as per the Manager's written policies and procedures:

- all short sales will be implemented using market facilities through which those securities are normally bought and sold
- securities will be sold short for cash, with the fund assuming the obligation to return the borrowed securities to the lender. The fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is effected
- the security interest provided by the fund over fund assets will be granted in accordance with industry practice for short sale transactions and will relate only to obligations arising under such transactions
- securities sold short will be liquid securities that are:
 - (a) listed and posted for trading on a stock exchange and (i) each issuer of a security sold short has a market capitalization of at least C\$300 million at the time of the short sale, or (ii) the fund has pre-arranged to borrow for the purpose of such sale, or
 - (b) bonds, debentures or other evidences of indebtedness of, or guaranteed by, the Government of Canada or any province or territory of Canada or the Government of the United States of America
- the fund will borrow securities only from its custodian or a regulated dealer. For short sale transactions in Canada, the dealer will have to be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. For short sale transactions outside Canada, the dealer will have to be subject to a regulatory audit from time to time by virtue of being a member of a stock exchange, and have a net worth in excess of C\$50 million, as determined from its most recent audited financial statements that are publicly available
- the total market value of all securities of an issuer sold short by the fund will not exceed 5% of the total net assets of the fund, and the fund will place a "stop-loss" order with a dealer to immediately purchase for the fund an equal number of the same securities if the trading price of the securities exceeds 120% (or such lesser percentage as the Manager may determine) of the price at which the securities were sold short
- when fund assets are deposited with a dealer as security in connection with a short selling transaction, the amount of fund assets deposited with the dealer will not, when aggregated with the amount of fund assets already held by the dealer as security for outstanding short selling transactions involving the fund, exceed 10% of the net assets of the fund, taken at market value at the time of deposit
- the total market value of all securities sold short by the fund will not exceed 20% of the net assets of the fund on a daily marked-to-market basis
- the fund will hold "cash cover" (as defined in NI 81-102) in an amount that is at least 150% of the total market value of all securities sold short by the fund on a daily marked-to-market basis. The fund assets deposited with lenders as security until the borrowed securities are returned will be included in that amount. The fund will not use the proceeds from short sales to purchase long positions in securities other than cash cover

Currently, only BMO Global Growth & Income Fund engages in short selling. If any other fund wishes to engage in short selling, it will provide existing unitholders with not less than 60 days' written notice prior to commencing short selling transactions.

On an annual basis, the investment department of the Manager will report to the Board of Directors of the Manager on short sale strategies, if applicable, and risk management processes used by the funds. The funds do not use simulations to test the portfolio under stress conditions.

Transactions with related or connected persons or companies

The Manager is a member of a group of related companies known as the "BMO Financial Group". Applicable securities legislation contains restrictions on the circumstances in which the funds, or the Manager on behalf of the funds, may enter into transactions or arrangements with or involving other members of the BMO Financial Group.

From time to time the Manager may, on behalf of the funds, enter into transactions or arrangements with or involving other members of the BMO Financial Group, or certain other persons or companies that are related or connected to the Manager or the funds. These may include transactions or arrangements with or involving Bank of Montreal, BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc., Money, BMOAM, BMO InvestorLine Inc., BMOAM Corp., the LGM Investments group of companies, F&C, Pyrford or other related mutual funds, and may involve the purchase or sale of portfolio securities through or from a member of the BMO Financial Group, the purchase or sale of securities issued or guaranteed by a member of the BMO Financial Group, a fund entering into forward contracts, options on forwards or swaps with a member of the BMO Financial Group acting as counterparty, the purchase or redemption of securities of other mutual funds managed by us or by another member of the BMO Financial Group (including exchange traded funds) or the provision of services to the Manager. However, these transactions and arrangements will only be entered into where they are permitted under applicable securities legislation or by securities regulatory authorities having jurisdiction and, if applicable, approved by the IRC (or after having received the IRC's positive recommendation) and where they are, in the opinion of the Manager, in the best interests of the funds.

Proxy voting policies and procedures

The Manager has delegated the voting of proxies of each fund's portfolio securities to that fund's portfolio manager as part of the portfolio manager's management of the fund's portfolio, subject to the Manager's continuing oversight. A portfolio manager voting proxies on behalf of a fund must do so in a manner consistent with the best interests of the fund and its securityholders.

The Manager has established policies and procedures to be considered, in conjunction with the portfolio manager's own policies and procedures, in determining how to vote on matters for which the funds receive proxy materials for a meeting of securityholders of an issuer. Due to the variety of proxy voting issues that may arise, the following summary of the proxy voting policies and procedures is not exhaustive and is intended to provide guidance but does not necessarily dictate how each issue must be voted in each instance. Further, the Manager or a portfolio manager may depart from their respective proxy voting policies and procedures or not vote a

proxy, in order to avoid voting decisions that may be contrary to the best interests of a fund and its securityholders.

The policies and procedures established by the Manager (the “Proxy Voting Guidelines”) include:

- (a) a standing policy for dealing with routine matters on which a fund may vote. In particular, the Proxy Voting Guidelines apply general guidelines to a number of routine matters. These guidelines vary, depending on the specific matter involved. Routine matters include: election of directors; appointment of auditors; changes in capital structure; and an increase in authorized stock;
- (b) the circumstances under which a fund will deviate from the standing policy for routine matters. The Proxy Voting Guidelines provide that a fund’s portfolio manager may depart from the general guidelines with respect to routine matters, in order to avoid voting decisions that may be contrary to the best interests of the fund and the fund’s securityholders. For example, the Proxy Voting Guidelines provide that funds will typically support management’s recommendations regarding the appointment of an auditor, but may vote against such a recommendation if the fees for services are excessive or if there are other reasons to question the independence or quality of the company’s auditors;
- (c) the policies under which, and the procedures by which, a fund will determine how to vote or refrain from voting on non-routine matters. These policies vary depending on the specific matter involved. Non-routine matters include: corporate restructurings; mergers and acquisitions; proposals affecting shareholder rights; corporate governance; executive compensation; social and environmental issues; and shareholder proposals. For example, with respect to shareholders rights, the Proxy Voting Guidelines provide that the funds will typically vote in favour of proposals that give shareholders a greater voice in the affairs of the company and oppose any measure that seeks to limit those rights; and
- (d) procedures to ensure that portfolio securities held by a fund are voted in accordance with the instructions of the Manager. This includes the requirement of each portfolio manager to provide to the Manager on a quarterly basis a certificate confirming that it has voted all securities held by the funds it manages in accordance with the Proxy Voting Guidelines.

The following three situations involving the voting of proxies present a potential material conflict of interest:

- voting proxies in respect of a shareholders meeting of the Manager or any of its affiliates;
- voting proxies of an issuer in respect of a proposed merger or other corporate reorganization or transaction involving the issuer (or any of its affiliates) and the Manager, or any of its affiliates; and

- voting proxies of an issuer in regard to the nomination or election of any officer or director of the Manager to the board of directors of that issuer.

In those instances where the Manager or an affiliate is not acting as portfolio manager, the voting responsibility will be outsourced to the portfolio manager who will vote the proxies in the best interests of the fund without reference to, or influence from the Manager. In those instances where the Manager or an affiliate acts as portfolio manager, the Manager will employ a leading, independent proxy agent (the “Proxy Agent”) who provides in-depth analysis, guidelines and voting recommendations for proxy proposals (e.g., Glass, Lewis & Co.) and vote the proxies to be consistent with the Proxy Agent’s recommendation.

A conflict of interest may exist if BMOAM, its personnel or another related entity has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Conflicts of interest also may arise if an individual employed by BMOAM that is involved in the proxy vote decision has a direct or indirect personal relationship or other interest in either the company soliciting the proxy or in a third party that has a material interest in the outcome of a proxy vote, or that is lobbying for a particular outcome of a proxy vote.

BMOAM has procedures in place to identify potential conflicts of interest. When BMOAM becomes aware of any vote that presents a conflict, BMOAM must vote such proxy question in a manner consistent with, and uninfluenced by considerations other than, the best interest of the fund and its securityholders.

The policies and procedures that the funds follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-800-665-7700 if you purchased your securities in a BMO Bank of Montreal branch or through the BMO Investment Centre or by calling 1-800-668-7327 if you purchased your securities through a dealer or by writing to the Manager, 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1.

Each fund’s proxy voting record for the most recent period ended June 30 of each year is, or will be, available free of charge to any securityholder of the fund upon request at any time after August 31 of the relevant year by calling 1-800-665-7700 if you purchased your securities in a BMO Bank of Montreal branch or through the BMO Investment Centre, or by calling 1-800-668-7327 if you purchased your securities through a dealer.

The proxy voting record is also available on the funds’ websites at www.bmo.com/mutualfunds or at www.bmo.com/gam/ca.

Policies and procedures on short-term trading

We have policies and procedures to detect and deter short-term or excessive trading that include the ability to refuse your present or future order(s) to buy or switch securities and charging a short-term trading fee.

We monitor for potential timing abuses both in branch offices and at our head office. We use an electronic trade surveillance system to review and flag trades for potential problems and we also

review transaction records daily to detect short-term or excessive trading. Flagged trades are reviewed by compliance officers and warnings, verbal or written, may be sent. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the relevant fund may reject your purchase or switch order(s) or may charge a short-term trading fee to be paid directly to the fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch. We have the option to waive this penalty at any time. If further short-term trading occurs, any further transactions, other than redemptions, may be refused.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches: from money market funds and similar funds; initiated by us; under special circumstances, as determined by us in our sole discretion; or made under optional plans including rebalancing in connection with the BMO MatchMaker® Investment Service and BMO Intuition® Investment Service and Systematic Withdrawal Plans.

Interest of management

We are entitled to receive management fees from the funds. See “*Management Agreement*” for more details. The fees received by us as management fees are disclosed in the audited financial statements of the funds.

BMOAM, BMOAM Corp., BMOGAM (Asia), BMOCMC, F&C, Moneyg, LGM Investments, Pyrford and TCH are related to us and, as portfolio managers or sub-advisors for certain funds, are entitled to receive fees from the Manager for investment advisory and portfolio management services.

The funds pay standard brokerage commissions at market rates to BMO Nesbitt Burns Inc. for trades executed by BMO Nesbitt Burns Inc.

Bank of Montreal, BMO Nesbitt Burns Inc. and BMO InvestorLine Inc. may buy or sell debt securities to or from the funds subject to certain conditions set out in NI 81-102, NI 81-107 and the requirements of the Canadian securities regulators. See “*Investment Restrictions and Practices*” for further information.

BMO Mortgage and Short-Term Income Fund may enter into deposit and similar banking transactions with Bank of Montreal and may borrow funds from Bank of Montreal for temporary purposes. The Manager, on behalf of BMO Mortgage and Short-Term Income Fund, BMO Short-Term Income Class and BMO Diversified Income Portfolio, has obtained exemptive relief to continue to sell mortgages and other investments to, and buy mortgages and other investments from, Bank of Montreal and/or MCAP Financial Corporation. Bank of Montreal and/or MCAP Financial Corporation is entitled to receive fees from the Manager under the Mortgage Servicing Agreement. The prices of mortgages and other investments sold to or bought from Bank of Montreal and/or MCAP Financial Corporation will continue to be valued according to the guidelines set out under “*Buying Mortgages*”, except that mortgages sold by the fund to Bank of Montreal and/or MCAP Financial Corporation for liquidity purposes will be sold to Bank of Montreal and/or MCAP Financial Corporation for at least 95% of their value. See “*Buying*

Mortgages” and *“Liquidity”* under *“Investment Restrictions and Practices”*, and *“Valuation of assets of BMO Mortgage and Short-Term Income Fund”*, for more details.

Fees and Expenses

Management fees

In return for our services, each series of each fund (except for Series I, Series N and Series O of BMO U.S. Dollar Money Market Fund) pays us a management fee (plus applicable taxes). The fee is calculated daily and payable monthly. The maximum management fee paid by each series is disclosed in the simplified prospectus. Each Series I investor pays a separate fee (plus applicable taxes) to the Manager, which fee is negotiated between the investor and the Manager. Each Series N investor pays a separate fee to their dealer, a portion of which is paid to us by the dealer. Series O investors of BMO U.S. Dollar Money Market Fund pay a separate fee directly to their dealer, a portion of which may be paid to us by the dealer.

We are responsible for paying:

- all expenses incurred for advice and recommendations about investment policies;
- fees charged by portfolio managers, other advisors or sub-distributors; and
- fees and expenses for services relating to the day-to-day operations of each fund, including, but not limited to advertising and promotional services, office overhead expenses related to the Manager’s activities, and all other services necessary or desirable to conduct and operate the funds’ business in an efficient manner.

If the basis of the calculation of a fee or expense that is charged to Series A, Series F, Series F4, Series F6, Series D, Series I, Series N, Series NBF, Series O, Series L, No Load Series T4, No Load Series T6 and Series S securities of a fund (or is charged directly to the securityholders by the fund or by us in connection with the holding of the securities of the fund) is changed in a way that could result in an increase in charges to the series or to its securityholders or if such a fee or expense is introduced, then the approval of securityholders will not be obtained. In the cases above, securityholders will be sent a written notice of the change at least 60 days prior to the effective date.

In addition, if the basis of the calculation of a fee or expense that is charged to any other series of a fund offered through this document is changed in a way that could result in an increase in charges to the series or to its securityholders or if such a fee or expense is introduced, and if this fee or expense is charged by an entity that is at arm’s length to the fund, then the approval of securityholders will not be obtained. In the cases above, securityholders will be sent a written notice of the change at least 60 days prior to the effective date.

We may waive all or a portion of any management fees from time to time without notice.

To encourage large investments in the funds or to accommodate special situations, we may reduce or rebate all or a portion of the management fees we charge. The reduction is based on a number of factors, including the type of investor, the number and value of securities held by an investor and the relationship between the investor and the Manager.

If your investments qualify, we will calculate the reduction in the management fees according to a schedule that we may change at our discretion. If we reduce our usual management fee for an investment in one of the BMO Trust Funds, the fund will pay the reduction to you in the form of a special distribution, which is called a management fee distribution. If we reduce our usual management fee for an investment in either a BMO Global Tax Advantage Fund or in BMO Monthly Dividend Fund Ltd., we will pay the reduction directly to you as a rebate.

We calculate management fee distributions or rebates on each Valuation Day. They are distributed or paid regularly to eligible investors. We will reinvest the distribution or rebate in additional securities of the fund.

For the BMO Trust Funds, management fee distributions are made first out of net income and net realized capital gains and then out of capital. Generally, investors in the BMO Global Tax Advantage Funds are required to include any management fee rebates received from the Manager in their income. See “*Income Tax Considerations*” below for information on the tax consequences of management fee distributions and management fee rebates.

At all times, the Manager is entitled to charge the fund or the investor, as applicable, the maximum rate of management fee as set out in the simplified prospectus. For Series I securities, a separate management fee is negotiated with the investor. For Series N securities, investors pay a separate fee directly to their dealer. The Manager may reduce the rate of any management fee reductions or cancel any management fee reduction at any time.

Administration fee and operating expenses

All funds paying a fixed administration fee

Except as described below under the heading “*Variable Operating Expense Series*”, we pay certain operating expenses of each fund, including audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; filing fees, including those incurred by us (collectively, the “Administration Expenses”). In return, each fund pays us a fixed administration fee. The administration fee may vary by fund. The administration fee paid by each fund that pays a fixed administration fee is a fixed annual percentage of the average net assets of each fund and is disclosed in the simplified prospectus.

For Series I securities of the funds, separate fee and expense arrangements are negotiated with each Series I investor.

Each fund also pays certain operating expenses directly (“Fund Expenses”), including expenses incurred in respect of preparing and distributing fund facts; interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the fund is or might be subject; and costs associated with compliance with any new

governmental or regulatory requirement introduced after December 1, 2007. Funds that offer more than one series of securities allocate Fund Expenses proportionately among the series. Fund Expenses that are specific to a series are allocated to that series.

The administration fee and Fund Expenses are included in the management expense ratio of the funds. The administration fee and certain operating expenses are subject to applicable taxes. Administration Expenses and Fund Expenses are known collectively as “Operating Expenses”.

Variable operating expense series

Each of BMO Floating Rate Income Fund, BMO Growth & Income Fund, BMO High Yield Bond Fund, BMO Monthly Dividend Fund Ltd., BMO Monthly High Income Fund II, BMO Canadian Large Cap Equity Fund, BMO Global Growth & Income Fund, BMO Global Small Cap Fund, BMO Asian Growth and Income Fund, BMO Canadian Diversified Monthly Income Fund, BMO Global Diversified Fund, BMO Bond Fund (Series NBA and Series NBF only), BMO Asset Allocation Fund (Series NBA only), BMO U.S. Equity Fund (Series NBA and Series NBF only), BMO Canadian Stock Selection Fund (Series NBA and Series NBF only), BMO International Value Fund (Series NBA and Series NBF only), BMO FundSelect® Balanced Portfolio (Series NBA only), BMO FundSelect® Growth Portfolio (Series NBA only), BMO FundSelect® Equity Growth Portfolio (Series NBA only), BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call U.S. High Dividend ETF Fund, BMO Covered Call Europe High Dividend ETF Fund, BMO Fossil Fuel Free Fund, BMO Tactical Global Asset Allocation ETF Fund, BMO Tactical Global Growth ETF Fund, BMO Women in Leadership Fund (collectively, the “Variable Operating Expense Series”) pays all of the operating expenses attributed to it directly. These operating expenses include the series’ proportion of applicable Administration Expenses and Fund Expenses. Operating expenses that are specific to a series are allocated to that series.

The operating expenses (excluding portfolio commissions) of certain Variable Operating Expense Series have been capped at the amounts set forth below, which cap cannot be changed without agreement of the Fund and the Manager and on 60 days’ written notice to unitholders of the applicable series. For each Variable Operating Expense Series, we may, at our discretion, absorb all or a portion of these operating expenses at any given time.

Fund	Series	Operating Expenses Cap
BMO Bond Fund	NBA and NBF	0.25%
BMO Asset Allocation Fund	NBA	0.50%
BMO Canadian Stock Selection	NBA and NBF	0.50%
BMO International Value Fund	NBA and NBF	0.50%
BMO U.S. Equity Fund	NBA and NBF	0.50%
BMO FundSelect® Balanced Portfolio	NBA	As incurred
BMO FundSelect® Growth Portfolio	NBA	As incurred
BMO FundSelect® Equity Growth Portfolio	NBA	As incurred

Certain operating expenses are subject to sales tax. The operating expenses paid by the Variable Operating Expense Series are included in the management expense ratio of the funds.

All other funds

The funds that do not pay a fixed administration fee pay their operating expenses directly. These funds allocate these operating expenses proportionately among their series. Operating expenses that are specific to a series are allocated to that series. For each series of these funds we may, at our discretion, absorb all or a portion of these expenses at any given time. Certain operating expenses are subject to applicable taxes.

Operating expenses are included in the management expense ratio of the funds.

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act as of the date hereof generally applicable to the funds and to a prospective purchaser of securities of a fund who is, at all relevant times, a Canadian resident individual (other than a trust) holding securities directly as capital property or in a registered plan, dealing at arm's length with the funds and not affiliated with the funds, each within the meaning of the Tax Act.

THIS SUMMARY IS OF A GENERAL NATURE ONLY, IS NOT EXHAUSTIVE OF ALL POSSIBLE INCOME TAX CONSIDERATIONS, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE. ACCORDINGLY, PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THEIR PARTICULAR CIRCUMSTANCES.

This summary is based on the current provisions of the Tax Act in force on the date hereof, the regulations enacted pursuant thereto, all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and our understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, government or judicial decision or action or changes in the administrative policies or assessing practices of the Canada Revenue Agency, nor does it take into account or consider any provincial, territorial or foreign income tax considerations.

This summary assumes that each BMO Trust Fund (other than BMO Target Education Income Portfolio and the Risk Reduction Funds) will at all material times qualify as a mutual fund trust under the Tax Act and that each of BMO Global Tax Advantage Funds Inc. and BMO Monthly Dividend Fund Ltd. will at all times qualify as a mutual fund corporation under the Tax Act. This summary assumes that the BMO Target Education Income Portfolio and each of the Risk Reduction Funds will at all material times qualify as a unit trust under the Tax Act and be owned less than 50% by financial institutions as defined for the purposes of the mark-to-market rules in the Tax Act. The summary assumes that BMO Target Education Income Portfolio will not earn designated income and that the Risk Reduction Funds will not have any designated beneficiaries, each as defined for the purposes of Part XII.2 of the Tax Act.

Taxation of the Funds

Each BMO Trust Fund, BMO Global Tax Advantage Funds Inc. and BMO Monthly Dividend Fund Ltd. is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. A fund is generally required to include in the calculation of its income, interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Trust income that is paid or payable to a fund during the trust's taxation year is generally included in the calculation of the fund's income for the taxation year of the fund in which the trust's taxation year ends. However, in certain circumstances, the business income and other non-portfolio earnings of an income trust or other Canadian resident publicly traded trust (other than certain Canadian real estate investment trusts) that is paid or payable to a fund is treated as an eligible dividend received, at that time, from a taxable Canadian corporation. Each year a fund is required to include in the calculation of its income, an amount as notional interest accrued on strip bonds, zero-coupon bonds and certain other prescribed debt obligations held by the fund even though the fund is not entitled to receive interest on the debt instrument. Foreign source income received by a fund (whether directly or indirectly from an underlying trust) will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the fund's income. A fund may be deemed to earn income on investments in some types of foreign entities. Gains from the disposition of commodities such as precious and other metals and minerals are taxed as income rather than capital gains. Each BMO LifeStage Plus Fund will include in computing income any amounts received by the Fund to cover a shortfall under the Sub Advisory Agreement with Bank of Montreal. Gains and losses realized on futures, forward contracts, options and other derivatives may be treated as ordinary income and loss or as capital gains and capital losses, depending on the circumstances.

In calculating a fund's net income, all of the fund's deductible expenses, including expenses common to all series of units of the fund and expenses specific to a particular series of units of the fund, will be taken into account for the fund as a whole.

A fund may receive capital gains distributions or capital gains dividends from an underlying fund, which generally will be treated as capital gains realized by the fund. A fund that invests in foreign denominated securities must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a fund may realize capital gains and losses due to changes in the value of foreign currency relative to the Canadian dollar. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the fund (or a person affiliated with the fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and owns that property at the end of that period.

Taxation of Trust Funds

Each BMO Trust Fund is required to distribute to unitholders a sufficient amount of its net income and net capital gains, if any, for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act for any taxation year, after taking into account the capital gains refund. A BMO Trust Fund that does not qualify as a mutual fund trust under the Tax Act throughout its taxation year will not be eligible to claim a capital gains refund for the year and may become liable to alternative minimum tax.

A trust, such as a BMO Trust Fund, is subject to a “loss restriction event” for the purposes of the Tax Act each time a person or partnership becomes a “majority-interest beneficiary” of the trust for the purposes of the Tax Act, which generally occurs when a beneficiary of the trust and its affiliates have beneficial interests in the trust of more than 50% of the fair market value of the trust. However, no person, partnership or affiliated group should become a “majority interest beneficiary” of a BMO Trust Fund as long as the BMO Trust Fund satisfies certain investment diversification and other conditions. If a BMO Trust Fund experiences a “loss restriction event”, the taxation year of the BMO Trust Fund will be deemed to end. The BMO Trust Fund will realize its capital losses and may elect to realize its capital gains. Unused capital losses will expire and the ability of the BMO Trust Fund to carryforward non-capital losses will be restricted.

Taxation of Corporate Funds

Each of BMO Global Tax Advantage Funds Inc. and BMO Monthly Dividend Fund Ltd. is liable for tax on its net income, excluding taxable dividends from Canadian corporations but including net taxable capital gains, at full corporate rates without any general rate reduction.

If BMO Monthly Dividend Fund Ltd. qualifies as an “investment corporation” under the Tax Act for a taxation year, it may deduct from its tax otherwise payable for the year an amount equal to 20% of the amount by which its taxable income for the year is greater than its “taxed capital gains” for the year.

BMO Global Tax Advantage Funds Inc. must calculate its net income as a single entity even though the assets and liabilities attributable to each BMO Global Tax Advantage Fund are tracked separately. Therefore, deductible expenses and net losses attributable to a particular BMO Global Tax Advantage Fund may be applied to reduce the income or net taxable capital gains of other BMO Global Tax Advantage Funds. BMO Global Tax Advantage Funds Inc. may realize capital gains or losses when it sells investments in order to reallocate the assets of one BMO Global Tax Advantage Fund to another BMO Global Tax Advantage Fund as a result of a shareholder converting shares of the first fund to the other fund. BMO Global Tax Advantage Funds Inc. will allocate its net income or loss, net realized capital gains or losses, and any tax liability among the BMO Global Tax Advantage Funds on a discretionary basis.

Taxes payable by each of BMO Global Tax Advantage Funds Inc. and BMO Monthly Dividend Fund Ltd. on net taxable capital gains are refundable on a formula basis when its shares are redeemed or when it pays capital gains dividends out of its capital gains dividend account, which is generally made up of undistributed net realized capital gains. Taxable dividends received or

deemed to be received by BMO Global Tax Advantage Funds Inc. or BMO Monthly Dividend Fund Ltd. (in a year that it is not an investment corporation under the Tax Act) from taxable Canadian corporations will generally be subject to a 33 1/3% tax under Part IV of the Tax Act, which is refundable at a rate of \$1 for every \$3 of taxable dividends paid by BMO Global Tax Advantage Funds Inc. or BMO Monthly Dividend Fund Ltd. to its shareholders.

Taxation of Unitholders in a Trust Fund

Generally, an individual who holds units of a BMO Trust Fund directly (not in a registered plan) will be required to include in computing his or her income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains that is paid or payable to him or her by the fund in the year (including by way of management fee distributions), whether or not such amount has been reinvested in additional units. A unitholder may ultimately be paid and thus taxed on income, realized capital gains, and accrued capital gains that are in a fund at the time the units are purchased.

Distributions of capital to a unitholder by a fund are not included in income, but will reduce the adjusted cost base to the unitholder of the units on which the distribution was paid. To the extent that the adjusted cost base of a unitholder's units is reduced to less than zero, the unitholder will be deemed to realize a capital gain and subsequently the adjusted cost base will be increased to nil.

Provided the appropriate designations are made by a BMO Trust Fund, the amount, if any, of net realized taxable capital gains and taxable dividends from taxable Canadian corporations of the fund that is paid or payable to unitholders (including such amounts reinvested in additional units) will, effectively, retain its character for tax purposes and be treated as taxable capital gains and taxable dividends of the unitholders. Amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be eligible for the gross-up and dividend credit rules under the Tax Act. An enhanced gross-up and dividend tax credit is available for eligible dividends from Canadian corporations. Similarly, a BMO Trust Fund may make a designation of its foreign source income so that unitholders are able to claim a foreign tax credit for foreign taxes paid and not deducted by a fund.

Upon the disposition or deemed disposition of a unit by a unitholder, whether by redemption, sale, transfer or otherwise, the unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition for the unit, less any expenses of disposition, are greater (or less) than the unitholder's adjusted cost base of the unit as determined for the purposes of the Tax Act. In particular, a disposition of a unit will occur if it is switched for units of any other fund or units of another class of the same fund. The redesignation of a unit of one series of a class of units of a BMO Trust Fund for units of another series of the same class of the same fund should not be a disposition. The cost of the units received by a unitholder on the redesignation should be equal to the adjusted cost base to the unitholder of the units that were redesignated. The redemption of units of a BMO LifeStage Plus Fund on the Target End Date will be a disposition of those units unless the fund is merged into another mutual fund trust on a tax-deferred basis.

One-half of any capital gain realized by a unitholder will generally be included in the unitholder's income as a taxable capital gain and one-half of any capital loss realized by a

unitholder may generally be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

Management fees paid directly by you are generally not deductible in computing your income. You should consult with your tax advisor about the tax treatment of fees payable directly to us, your dealer or any other fees payable directly by you.

Taxation of Shareholders in a Corporate Fund

Generally, an individual who holds shares of a BMO Global Tax Advantage Fund or BMO Monthly Dividend Fund Ltd. directly (not in a registered plan) will be required to include in computing his or her income, the amount (computed in Canadian dollars) of any dividends received from the fund whether or not the dividend has been reinvested in additional shares.

Distributions of capital to a shareholder by a fund are not included in income, but will reduce the adjusted cost base to the shareholder of the shares on which the distribution was paid. To the extent that the adjusted cost base of a shareholder's shares is reduced to less than zero, the shareholder will be deemed to realize a capital gain and subsequently the adjusted cost base will be increased to nil.

A dividend paid as a capital gains dividend will be deemed to be a capital gain of the shareholder and will be subject to the general rules relating to the taxation of capital gains. Each of BMO Global Tax Advantage Funds Inc. and BMO Monthly Dividend Fund Ltd. may pay capital gains dividends to shareholders of any particular class or series so that it can receive a refund of tax payable on its capital gains.

A dividend that is not a capital gains dividend will be an ordinary taxable dividend. An ordinary taxable dividend received by a shareholder will be included in computing the individual's income for purposes of the Tax Act and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends paid by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for eligible dividends paid by BMO Global Tax Advantage Funds Inc. or BMO Monthly Dividend Fund Ltd.

Generally, shareholders are required to include management fee rebates received from the Manager in their income. However, in certain circumstances, a shareholder may be able to instead elect to have the amount of the rebate reduce the cost of the related shares.

Upon the disposition or deemed disposition of a share by a shareholder, whether by redemption, sale, transfer or otherwise, the shareholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition for the share, less any expenses of disposition, are greater (or less) than the shareholder's adjusted cost base of the share as determined for the purposes of the Tax Act. In particular, a disposition of a share will occur if it is switched for a unit of a BMO Trust Fund or if a share of a BMO Global Tax Advantage Fund is switched for a share of BMO Monthly Dividend Fund Ltd. (or *vice versa*). The conversion of a share of a BMO Global Tax Advantage Fund for a share of another series of the same fund is not a disposition. Similarly, the conversion of a share of BMO Monthly Dividend Fund Ltd. for a share of another series of BMO Monthly Dividend Fund Ltd. is not a disposition. The conversion before October 2016 of a share of a BMO Global Tax Advantage Fund for a share of another BMO Global Tax Advantage Fund

is not a disposition. There is a proposal to amend the Tax Act so that after September 2016, switches of shares between BMO Global Tax Advantage Funds will be a disposition. The cost of the shares received by a shareholder on a conversion that is not a disposition will be deemed to be equal to the adjusted cost base to the shareholder of the shares that were converted.

One-half of any capital gain realized by a shareholder will generally be included in the shareholder's income as a taxable capital gain and one-half of any capital loss realized by a shareholder may generally be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

Management fees paid directly by you are generally not deductible in computing your income. You should consult with your tax advisor about the tax treatment of fees payable directly to us, your dealer or any other fees payable directly by you.

Taxation of Registered Plans

A registered plan that holds securities of a fund and the planholder of that registered plan will not generally be subject to tax on the value of the securities or the income or capital gains distributed by the fund or a gain realized on the disposition of the securities of the fund provided the securities are a qualified investment under the Tax Act for the registered plan and, in the case of an RRSP, RRIF and TFSA, not a prohibited investment under the Tax Act for the registered plan. See "*Eligibility for Registered Plans*" for further information about each fund's status under the Tax Act.

Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any securities of a fund in their registered plans, including whether or not securities of a fund are at risk of being or becoming a prohibited investment.

Exchange of Tax Information

Due diligence and reporting obligations in the Tax Act have been enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. Securityholders may be requested to provide information to their dealer to identify U.S. persons holding securities of the funds. If a Securityholder is identified as a U.S. person (including a U.S. citizen), Part XVIII of the Tax Act will generally require information about the Securityholder's investments to be reported to the CRA, unless the investments are held within a registered plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

Amendments to the Constatting Documents

We may make certain amendments to the applicable constating documents (i.e., the Declarations of Trust and the articles of each of BMO Global Tax Advantage Funds Inc. and BMO Monthly Dividend Fund Ltd.) of each fund, as permitted by applicable legislation. You will be entitled to vote on certain material changes to a fund's constating documents. Please see "*Meetings of securityholders*" for more details.

Changes requiring written notice to unitholders

In respect of any BMO Trust Fund and subject to any longer notice requirements imposed under applicable securities legislation, the Trustee is permitted to amend the Declarations of Trust by giving not less than 30 days' notice to unitholders of the fund affected by the proposed amendment in circumstances where:

- (a) applicable securities legislation requires that written notice be given to unitholders before the change takes effect; or
- (b) the change would not be prohibited by applicable securities legislation and the Trustee reasonably believes that the proposed amendment has the potential to materially adversely impact the financial interests or rights of the unitholders, so that it is equitable to give unitholders advance notice of the proposed change.

Changes not requiring written notice to unitholders

In respect of any BMO Trust Fund, the Trustee is permitted to amend the Declarations of Trust, without the approval of or prior notice to the unitholders of such fund, if the Trustee reasonably believes that the proposed amendment does not have the potential to materially adversely impact the financial interests or rights of unitholders of the fund or that the proposed amendment is necessary to:

- (a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the fund or the distribution of its units;
- (b) remove any conflicts or other inconsistencies that may exist between any of the terms of the Declarations of Trust and any provisions of any applicable laws, regulations or policies affecting the fund, the Trustee or its agents;
- (c) make any change or correction in the Declarations of Trust that is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- (d) facilitate the administration of the fund as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the fund or its unitholders; or
- (e) for the purpose of protecting the unitholders of the fund.

Material Contracts

The material contracts relating to, or executed by each fund, are:

- Declarations of Trust (BMO Trust Funds), as amended;
- Articles of Continuance of BMO Global Tax Advantage Funds Inc., as amended;
- Articles of Incorporation of BMO Monthly Dividend Fund Ltd., as amended;
- BMO Retail and Advisor Master Management Agreement, as amended;

- BMO Guardian Master Management Agreement, as amended;
- Custodial agreements, as amended; and
- Investment management agreements between BMO Investments Inc. and each of the portfolio managers, as amended.

You may inspect copies of these contracts during normal business hours at our head office at 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1. To receive copies of any or all of the Declarations of Trust, the articles of incorporation of BMO Global Tax Advantage Funds Inc. or the articles of incorporation of BMO Monthly Dividend Fund Ltd., send us a written request.

Certificate of the Trust Funds and the Manager and Promoter of the Trust Funds

BMO Money Market Fund
BMO Balanced Yield Plus ETF Portfolio
BMO Bond Fund
BMO Canadian Diversified Monthly Income Fund
BMO Core Bond Fund
BMO Core Plus Bond Fund
BMO Diversified Income Portfolio
BMO Emerging Markets Bond Fund
BMO Fixed Income Yield Plus ETF Portfolio
BMO Floating Rate Income Fund
BMO Global Diversified Fund
BMO Global Monthly Income Fund
BMO Global Strategic Bond Fund
BMO Growth & Income Fund
BMO High Yield Bond Fund
BMO Laddered Corporate Bond Fund
BMO Monthly High Income Fund II
BMO Monthly Income Fund
BMO Mortgage and Short-Term Income Fund
BMO Preferred Share Fund
BMO Tactical Global Bond ETF Fund
BMO U.S. High Yield Bond Fund
BMO World Bond Fund
BMO Asian Growth and Income Fund
BMO Asset Allocation Fund
BMO Canadian Equity ETF Fund
BMO Canadian Equity Fund
BMO Canadian Large Cap Equity Fund
BMO Canadian Stock Selection Fund
BMO Covered Call Canadian Banks ETF Fund
BMO Covered Call Europe High Dividend ETF Fund
BMO Covered Call U.S. High Dividend ETF Fund
BMO Dividend Fund
BMO Enhanced Equity Income Fund
BMO European Fund
BMO Fossil Fuel Free Fund
BMO Global Balanced Fund
BMO Global Dividend Fund
BMO Global Equity Fund
BMO Global Growth & Income Fund
BMO Global Infrastructure Fund
BMO Growth Opportunities Fund
BMO International Equity ETF Fund
BMO International Value Fund
BMO North American Dividend Fund
BMO Tactical Balanced ETF Fund
BMO Tactical Dividend ETF Fund
BMO Tactical Global Asset Allocation ETF Fund
BMO Tactical Global Equity ETF Fund
BMO Tactical Global Growth ETF Fund
BMO U.S. Dividend Fund
BMO U.S. Equity ETF Fund
BMO U.S. Equity Fund
BMO U.S. Equity Plus Fund
BMO Women in Leadership Fund
BMO Canadian Small Cap Equity Fund
BMO Emerging Markets Fund
BMO Global Small Cap Fund
BMO Precious Metals Fund
BMO Resource Fund
BMO Fixed Income ETF Portfolio
BMO Income ETF Portfolio
BMO Conservative ETF Portfolio
BMO Balanced ETF Portfolio
BMO Growth ETF Portfolio
BMO Equity Growth ETF Portfolio
BMO U.S. Dollar Balanced Fund
BMO U.S. Dollar Dividend Fund
BMO U.S. Dollar Equity Index Fund
BMO U.S. Dollar Money Market Fund
BMO U.S. Dollar Monthly Income Fund
BMO LifeStage Plus 2022 Fund
BMO LifeStage Plus 2025 Fund
BMO LifeStage Plus 2026 Fund
BMO LifeStage Plus 2030 Fund
BMO FundSelect[®] Income Portfolio
BMO FundSelect[®] Balanced Portfolio
BMO FundSelect[®] Growth Portfolio
BMO FundSelect[®] Equity Growth Portfolio
BMO SelectTrust[™] Fixed Income Portfolio
BMO SelectTrust[™] Income Portfolio
BMO SelectTrust[™] Conservative Portfolio
BMO SelectTrust[™] Balanced Portfolio
BMO SelectTrust[™] Growth Portfolio
BMO SelectTrust[™] Equity Growth Portfolio
BMO Target Education Income Portfolio
BMO Target Education 2020 Portfolio
BMO Target Education 2025 Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Retirement Income Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Balanced Portfolio
BMO Risk Reduction Fixed Income Fund
BMO Risk Reduction Equity Fund

(collectively, the “Trust Funds”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

DATED: April 19, 2016

(Signed) "Rajiv R. Silgado"

RAJIV R. SILGARDO
Chief Executive Officer
BMO Investments Inc.

(Signed) "Thomas Burian"

THOMAS BURIAN
Chief Financial Officer
BMO Investments Inc.

**ON BEHALF OF THE DIRECTORS
OF BMO INVESTMENTS INC.,
the Trustee, Manager and Promoter**

(Signed) "Ross F. Kappele"

ROSS F. KAPPELE
Director

(Signed) "Robert J. Schauer"

ROBERT J. SCHAUER
Director

**Certificate of BMO Global Tax Advantage Funds Inc. and the Manager and the Promoter
of the Funds**

BMO Asian Growth and Income Class	BMO Short-Term Income Class
BMO Canadian Equity Class	BMO U.S. Equity Class
BMO Canadian Low Volatility ETF Class (<i>formerly, BMO Canadian Tactical ETF Class</i>)	BMO SelectClass [®] Income Portfolio
BMO Dividend Class	BMO SelectClass [®] Balanced Portfolio
BMO Global Dividend Class	BMO SelectClass [®] Growth Portfolio
BMO Global Energy Class	BMO SelectClass [®] Equity Growth Portfolio
BMO Global Equity Class	BMO Income ETF Portfolio Class
BMO Global Low Volatility ETF Class (<i>formerly, BMO Global Tactical ETF Class</i>)	BMO Balanced ETF Portfolio Class
BMO Greater China Class	BMO Growth ETF Portfolio Class
BMO International Value Class	BMO Equity Growth ETF Portfolio Class

(collectively, the “Funds”)

This annual information form together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

DATED: April 19, 2016

(Signed) “Rajiv R. Silgado”

RAJIV R. SILGARDO
Chief Executive Officer
BMO Global Tax Advantage Funds Inc.

(Signed) “Robert J. Schauer”

ROBERT J. SCHAUER
Chief Financial Officer
BMO Global Tax Advantage Funds Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
BMO GLOBAL TAX ADVANTAGE FUNDS INC.**

(Signed) “Ross F. Kappelé”

ROSS F. KAPPELE
Director

(Signed) “Thomas Burian”

THOMAS BURIAN
Director

**BMO INVESTMENTS INC.,
as the Manager and Promoter of the Funds**

(Signed) "Rajiv R. Silgado"

RAJIV R. SILGARDO
Chief Executive Officer
BMO Investments Inc.

(Signed) "Thomas Burian"

THOMAS BURIAN
Chief Financial Officer
BMO Investments Inc.

**ON BEHALF OF THE DIRECTORS
OF BMO INVESTMENTS INC.,
the Manager and Promoter of the Funds**

(Signed) "Ross F. Kappele"

ROSS F. KAPPELE
Director

(Signed) "Robert J. Schauer"

ROBERT J. SCHAUER
Director

Certificate of BMO Monthly Dividend Fund Ltd. (the “Fund”) and the Manager and the Promoter of the Fund

This annual information form together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

DATED: April 19, 2016

(Signed) “Rajiv R. Silgado”
RAJIV R. SILGARDO
Chief Executive Officer
BMO Monthly Dividend Fund Ltd.

(Signed) “Robert J. Schauer”
ROBERT J. SCHAUER
Chief Financial Officer
BMO Monthly Dividend Fund Ltd.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
BMO MONTHLY DIVIDEND FUND LTD.**

(Signed) “Ross F. Kappelé”
ROSS F. KAPPELE
Director

(Signed) “Thomas Burian”
THOMAS BURIAN
Director

**BMO INVESTMENTS INC.,
as the Manager and Promoter of the Fund**

(Signed) “Rajiv R. Silgado”
RAJIV R. SILGARDO
Chief Executive Officer
BMO Investments Inc.

(Signed) “Thomas Burian”
THOMAS BURIAN
Chief Financial Officer
BMO Investments Inc.

**ON BEHALF OF THE DIRECTORS
OF BMO INVESTMENTS INC.,
the Manager and Promoter of the Fund**

(Signed) “Ross F. Kappelé”
ROSS F. KAPPELE
Director

(Signed) “Robert J. Schauer”
ROBERT J. SCHAUER
Director

Certificate of the Principal Distributor of the Funds

BMO Money Market Fund	BMO Precious Metals Fund
BMO Balanced Yield Plus ETF Portfolio	BMO Resource Fund
BMO Bond Fund	BMO Fixed Income ETF Portfolio
BMO Canadian Diversified Monthly Income Fund	BMO Income ETF Portfolio
BMO Core Bond Fund	BMO Conservative ETF Portfolio
BMO Core Plus Bond Fund	BMO Balanced ETF Portfolio
BMO Diversified Income Portfolio	BMO Growth ETF Portfolio
BMO Emerging Markets Bond Fund	BMO Equity Growth ETF Portfolio
BMO Fixed Income Yield Plus ETF Portfolio	BMO U.S. Dollar Balanced Fund
BMO Floating Rate Income Fund	BMO U.S. Dollar Dividend Fund
BMO Global Diversified Fund	BMO U.S. Dollar Equity Index Fund
BMO Global Monthly Income Fund	BMO U.S. Dollar Money Market Fund
BMO Global Strategic Bond Fund	BMO U.S. Dollar Monthly Income Fund
BMO Growth & Income Fund	BMO Asian Growth and Income Class
BMO High Yield Bond Fund	BMO Canadian Equity Class
BMO Laddered Corporate Bond Fund	BMO Canadian Low Volatility ETF Class (<i>formerly, BMO Canadian Tactical ETF Class</i>)
BMO Monthly Dividend Fund Ltd.	BMO Dividend Class
BMO Monthly High Income Fund II	BMO Global Dividend Class
BMO Monthly Income Fund	BMO Global Energy Class
BMO Mortgage and Short-Term Income Fund	BMO Global Equity Class
BMO Preferred Share Fund	BMO Global Low Volatility ETF Class (<i>formerly, BMO Global Tactical ETF Class</i>)
BMO Tactical Global Bond ETF Fund	BMO Greater China Class
BMO U.S. High Yield Bond Fund	BMO International Value Class
BMO World Bond Fund	BMO Short-Term Income Class
BMO Asian Growth and Income Fund	BMO U.S. Equity Class
BMO Asset Allocation Fund	BMO SelectClass [®] Income Portfolio
BMO Canadian Equity ETF Fund	BMO SelectClass [®] Balanced Portfolio
BMO Canadian Equity Fund	BMO SelectClass [®] Growth Portfolio
BMO Canadian Large Cap Equity Fund	BMO SelectClass [®] Equity Growth Portfolio
BMO Canadian Stock Selection Fund	BMO Income ETF Portfolio Class
BMO Covered Call Canadian Banks ETF Fund	BMO Balanced ETF Portfolio Class
BMO Covered Call Europe High Dividend ETF Fund	BMO Growth ETF Portfolio Class
BMO Covered Call U.S. High Dividend ETF Fund	BMO Equity Growth ETF Portfolio Class
BMO Dividend Fund	BMO LifeStage Plus 2022 Fund
BMO Enhanced Equity Income Fund	BMO LifeStage Plus 2025 Fund
BMO European Fund	BMO LifeStage Plus 2026 Fund
BMO Fossil Fuel Free Fund	BMO LifeStage Plus 2030 Fund
BMO Global Balanced Fund	BMO FundSelect [®] Income Portfolio
BMO Global Dividend Fund	BMO FundSelect [®] Balanced Portfolio
BMO Global Equity Fund	BMO FundSelect [®] Growth Portfolio
BMO Global Growth & Income Fund	BMO FundSelect [®] Equity Growth Portfolio
BMO Global Infrastructure Fund	BMO SelectTrust [™] Fixed Income Portfolio
BMO Growth Opportunities Fund	BMO SelectTrust [™] Income Portfolio
BMO International Equity ETF Fund	BMO SelectTrust [™] Conservative Portfolio
BMO International Value Fund	BMO SelectTrust [™] Balanced Portfolio
BMO North American Dividend Fund	BMO SelectTrust [™] Growth Portfolio
BMO Tactical Balanced ETF Fund	BMO SelectTrust [™] Equity Growth Portfolio
BMO Tactical Dividend ETF Fund	BMO Target Education Income Portfolio
BMO Tactical Global Asset Allocation ETF Fund	BMO Target Education 2020 Portfolio
BMO Tactical Global Equity ETF Fund	BMO Target Education 2025 Portfolio
BMO Tactical Global Growth ETF Fund	BMO Target Education 2030 Portfolio
BMO U.S. Dividend Fund	BMO Target Education 2035 Portfolio
BMO U.S. Equity ETF Fund	BMO Retirement Income Portfolio
BMO U.S. Equity Fund	BMO Retirement Conservative Portfolio
BMO U.S. Equity Plus Fund	BMO Retirement Balanced Portfolio
BMO Women in Leadership Fund	BMO Risk Reduction Fixed Income Fund
BMO Canadian Small Cap Equity Fund	BMO Risk Reduction Equity Fund
BMO Emerging Markets Fund	
BMO Global Small Cap Fund	

(collectively, the “Funds”)

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

DATED: April 19, 2016

**PRINCIPAL DISTRIBUTOR
BMO INVESTMENTS INC.**

(Signed) "Rajiv R. Silgado" _____

RAJIV R. SILGARDO
Chief Executive Officer

BMO Mutual Funds

Offering series A securities, series A (Hedged) securities, series T4 securities, series T5 securities, series T6 securities, series T8 securities, series F securities, series F (Hedged) securities, series F4 securities, series F6 securities, series D securities, series I securities, series O securities, series L securities, series M securities, series N securities, series NBA securities, series NBF securities, series S securities, Advisor Series securities, Advisor Series (Hedged) securities and/or Classic Series securities, as noted.

BMO Security Funds

BMO Money Market Fund (series A, F, I, M and Advisor Series)

BMO Income Funds

BMO Balanced Yield Plus ETF Portfolio (series A, T6, F, D, I and Advisor Series)

BMO Bond Fund (series A, F, D, I, NBA, NBF and Advisor Series)

BMO Canadian Diversified Monthly Income Fund (series T5, T8, F, I and Advisor Series)

BMO Core Bond Fund (series A, F, D, I and Advisor Series)

BMO Core Plus Bond Fund (series A, F, D, I and Advisor Series)

BMO Diversified Income Portfolio (series A, T6 and I)

BMO Emerging Markets Bond Fund (series A, F, D, I and Advisor Series)

BMO Fixed Income Yield Plus ETF Portfolio (series A, T6, F, D, I and Advisor Series)

BMO Floating Rate Income Fund (series A, F, D, I and Advisor Series)

BMO Global Diversified Fund (series T5, F and Advisor Series)

BMO Global Monthly Income Fund (series A, T6 and I)

BMO Global Strategic Bond Fund (series A, F, D, I and Advisor Series)

BMO Growth & Income Fund (series T5, T8, F, Advisor Series and Classic Series)

BMO High Yield Bond Fund (series F, I and Advisor Series)

BMO Laddered Corporate Bond Fund (series A, F, I and Advisor Series)

BMO Monthly Dividend Fund Ltd.* (Series F, Advisor Series and Classic Series)

BMO Monthly High Income Fund II (series A, T5, T8, F, D, I and Advisor Series)

BMO Monthly Income Fund (series A, T6, F, D and I)

BMO Mortgage and Short-Term Income Fund (series A, F, I and Advisor Series)

BMO Preferred Share Fund (series A, F, D, I, BMO Private Preferred Share Fund Series O and Advisor Series)

BMO Tactical Global Bond ETF Fund (series A, F, D, I and Advisor Series)

BMO U.S. High Yield Bond Fund (series A, F, D, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)

BMO World Bond Fund (series A, F, I and Advisor Series)

BMO Growth Funds

BMO Asian Growth and Income Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Asset Allocation Fund (series A, T5, F, D, I, NBA and Advisor Series)

BMO Canadian Equity ETF Fund (series A, D and I)

BMO Canadian Equity Fund (series A, F, D and I)

BMO Canadian Large Cap Equity Fund (series A, T5, F, I and Advisor Series)

BMO Canadian Stock Selection Fund (series A, F, D, I, NBA, NBF and Advisor Series)

BMO Covered Call Canadian Banks ETF Fund (series A, F, D, I and Advisor Series)

BMO Covered Call Europe High Dividend ETF Fund (series A, F, D, I and Advisor Series)

BMO Covered Call U.S. High Dividend ETF Fund (series A, F, D, I and Advisor Series)

BMO Dividend Fund (series A, T5, F, F6, D, I and Advisor Series)

BMO Enhanced Equity Income Fund (series A, F, D, I and Advisor Series)

BMO European Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Fossil Fuel Free Fund (series A, F, D, I and Advisor Series)

BMO Global Balanced Fund (series A, F, D, I and Advisor Series)

BMO Global Dividend Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Global Equity Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Global Growth & Income Fund (series T5, F, I and Advisor Series)

BMO Global Infrastructure Fund (series A, F, D, I and Advisor Series)

BMO Growth Opportunities Fund (series A, F, D, I and Advisor Series)

BMO International Equity ETF Fund (series A, D and I)

BMO International Value Fund (series A, F, D, I, N, NBA, NBF and Advisor Series)
 BMO North American Dividend Fund (series A, T6, F, F6, I and Advisor Series)
 BMO Tactical Balanced ETF Fund (series A, F, D, I, L and Advisor Series)
 BMO Tactical Dividend ETF Fund (series A, T6, F, F6, D, I, L and Advisor Series)
 BMO Tactical Global Asset Allocation ETF Fund (series A, F, D, I and Advisor Series)
 BMO Tactical Global Equity ETF Fund (series A, T6, F, F6, D, I, S and Advisor Series)
 BMO Tactical Global Growth ETF Fund (series A, F, D, I, L and Advisor Series)
 BMO U.S. Dividend Fund (series A, F, D, I and Advisor Series)
 BMO U.S. Equity ETF Fund (series A, D and I)
 BMO U.S. Equity Fund (series A, A (Hedged), F, F (Hedged), D, I, N, NBA, NBF, Advisor Series and Advisor Series (Hedged))
 BMO U.S. Equity Plus Fund (series A, F, D, I and Advisor Series)
 BMO Women in Leadership Fund (series A, F, D, I and Advisor Series)

BMO Equity Growth Funds

BMO Canadian Small Cap Equity Fund (series A, F, D, I and Advisor Series)
 BMO Emerging Markets Fund (series A, F, D, I and Advisor Series)
 BMO Global Small Cap Fund (series A, F, I and Advisor Series)
 BMO Precious Metals Fund (series A, F, I and Advisor Series)
 BMO Resource Fund (series A, F, I and Advisor Series)

BMO ETF Portfolios

BMO Fixed Income ETF Portfolio (series A, T6, F, D, I and Advisor Series)
 BMO Income ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Conservative ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Balanced ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Growth ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Equity Growth ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO U.S. Dollar Funds

BMO U.S. Dollar Balanced Fund (series A, F, I and Advisor Series)
 BMO U.S. Dollar Dividend Fund (series A, F, I and Advisor Series)

BMO U.S. Dollar Equity Index Fund (series A and I)
 BMO U.S. Dollar Money Market Fund (series A, BMO Private U.S. Dollar Money Market Fund Series O and Advisor Series)
 BMO U.S. Dollar Monthly Income Fund (series A, T5, T6, F, I and Advisor Series)

BMO Global Tax Advantage Funds±

BMO Asian Growth and Income Class (series F and Advisor Series)
 BMO Canadian Equity Class (series A, F, I and Advisor Series)
 BMO Canadian Low Volatility ETF Class (*formerly, BMO Canadian Tactical ETF Class*) (series A, T6, F and Advisor Series)
 BMO Dividend Class (series A and Advisor Series)
 BMO Global Dividend Class (series A, T5, F, I and Advisor Series)
 BMO Global Energy Class (series A, F, I and Advisor Series)
 BMO Global Equity Class (series A, F, I and Advisor Series)
 BMO Global Low Volatility ETF Class (*formerly, BMO Global Tactical ETF Class*) (series A, T6, F and Advisor Series)
 BMO Greater China Class (series A, F, I and Advisor Series)
 BMO International Value Class (series A, F, I and Advisor Series)
 BMO Short-Term Income Class (series A, I and Advisor Series)
 BMO U.S. Equity Class (series F and Advisor Series)
 BMO SelectClass[®] Income Portfolio (series A, T6, F and Advisor Series)
 BMO SelectClass[®] Balanced Portfolio (series A, T6, F and Advisor Series)
 BMO SelectClass[®] Growth Portfolio (series A, T6, F and Advisor Series)
 BMO SelectClass[®] Equity Growth Portfolio (series A, T6, F and Advisor Series)
 BMO Income ETF Portfolio Class (series A, T6, F and Advisor Series)
 BMO Balanced ETF Portfolio Class (series A, T6, F and Advisor Series)
 BMO Growth ETF Portfolio Class (series A, T6, F and Advisor Series)
 BMO Equity Growth ETF Portfolio Class (series A, T6, F and Advisor Series)

BMO LifeStage Plus Funds

BMO LifeStage Plus 2022 Fund (series A and Advisor Series)
 BMO LifeStage Plus 2025 Fund (series A and Advisor Series)
 BMO LifeStage Plus 2026 Fund (series A and Advisor Series)

BMO LifeStage Plus 2030 Fund (series A and Advisor Series)

BMO FundSelect® Portfolios

BMO FundSelect® Income Portfolio (series A)

BMO FundSelect® Balanced Portfolio (series A and NBA)

BMO FundSelect® Growth Portfolio (series A and NBA)

BMO FundSelect® Equity Growth Portfolio (series A and NBA)

BMO SelectTrust™ Portfolios

BMO SelectTrust™ Fixed Income Portfolio (series A, T6, F, D, I and Advisor Series)

BMO SelectTrust™ Income Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO SelectTrust™ Conservative Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO SelectTrust™ Balanced Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO SelectTrust™ Growth Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO SelectTrust™ Equity Growth Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO Target Education Portfolios

BMO Target Education Income Portfolio (series A and D)

BMO Target Education 2020 Portfolio (series A and D)

BMO Target Education 2025 Portfolio (series A and D)

BMO Target Education 2030 Portfolio (series A and D)

BMO Target Education 2035 Portfolio (series A and D)

BMO Retirement Portfolios

BMO Retirement Income Portfolio (series A, T4, T6, F, F4, F6, D, I and Advisor Series)

BMO Retirement Conservative Portfolio (series A, T4, T6, F, F4, F6, D, I and Advisor Series)

BMO Retirement Balanced Portfolio (series A, T4, T6, F, F4, F6, D, I and Advisor Series)

BMO Risk Reduction Funds

BMO Risk Reduction Fixed Income Fund (series I)

BMO Risk Reduction Equity Fund (series I)

* A mutual fund corporation offering shares.

± Each fund within this category is a class of BMO Global Tax Advantage Funds Inc., a mutual fund corporation.

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The funds' Fund Facts, management reports of fund performance and financial statements contain more information about the funds. You can obtain a copy of these documents and other information about the funds, such as information circulars and material contracts, at no cost by:

- calling us toll-free at 1-800-665-7700 if you purchased your securities in a BMO Bank of Montreal branch or through the BMO Investment Centre or at 1-800-668-7327 if you purchased your securities through a dealer
- visiting BMO Investments Inc.'s website at www.bmo.com/mutualfunds (in English) or www.bmo.com/fonds (en français) if you purchased your securities in a BMO Bank of Montreal branch or through the BMO Investment Centre
- visiting BMO Investment Inc.'s website at www.bmo.com/gam/ca (in English), or www.bmo.com/gma/ca (en français) if you purchased your securities through a dealer
- emailing us at mutualfunds@bmo.com if you purchased your securities in a BMO Bank of Montreal branch or through the BMO Investment Centre
- emailing us at clientservices.mutualfunds@bmo.com if you purchased your securities through a dealer
- contacting your dealer directly
- visiting www.sedar.com

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