

Simplified Prospectus

April 19, 2016

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
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BMO Fixed Income Yield Plus ETF Portfolio
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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
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BMO Growth & Income Fund
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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
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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
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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
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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
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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
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BMO Global Equity Fund (series A, T6, F, F6, D, I and Advisor Series)
BMO Global Growth & Income Fund
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BMO International Equity ETF Fund (series A, D and I)
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BMO Tactical Balanced ETF Fund
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BMO Canadian Small Cap Equity Fund
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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
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BMO Income ETF Portfolio
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BMO Conservative ETF Portfolio
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BMO Equity Growth ETF Portfolio
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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)

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BMO Global Low Volatility ETF Class (formerly, BMO Global Tactical ETF Class) (series A, T6, F and Advisor Series)
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BMO Equity Growth ETF Portfolio Class
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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)
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BMO SelectTrust[™] Portfolios

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BMO Risk Reduction Funds

BMO Risk Reduction Fixed Income Fund (series I)
BMO Risk Reduction Equity Fund (series I)

The BMO Mutual Funds in this simplified prospectus are offered by BMO Investments Inc.

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.

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 simplified prospectus 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.

* 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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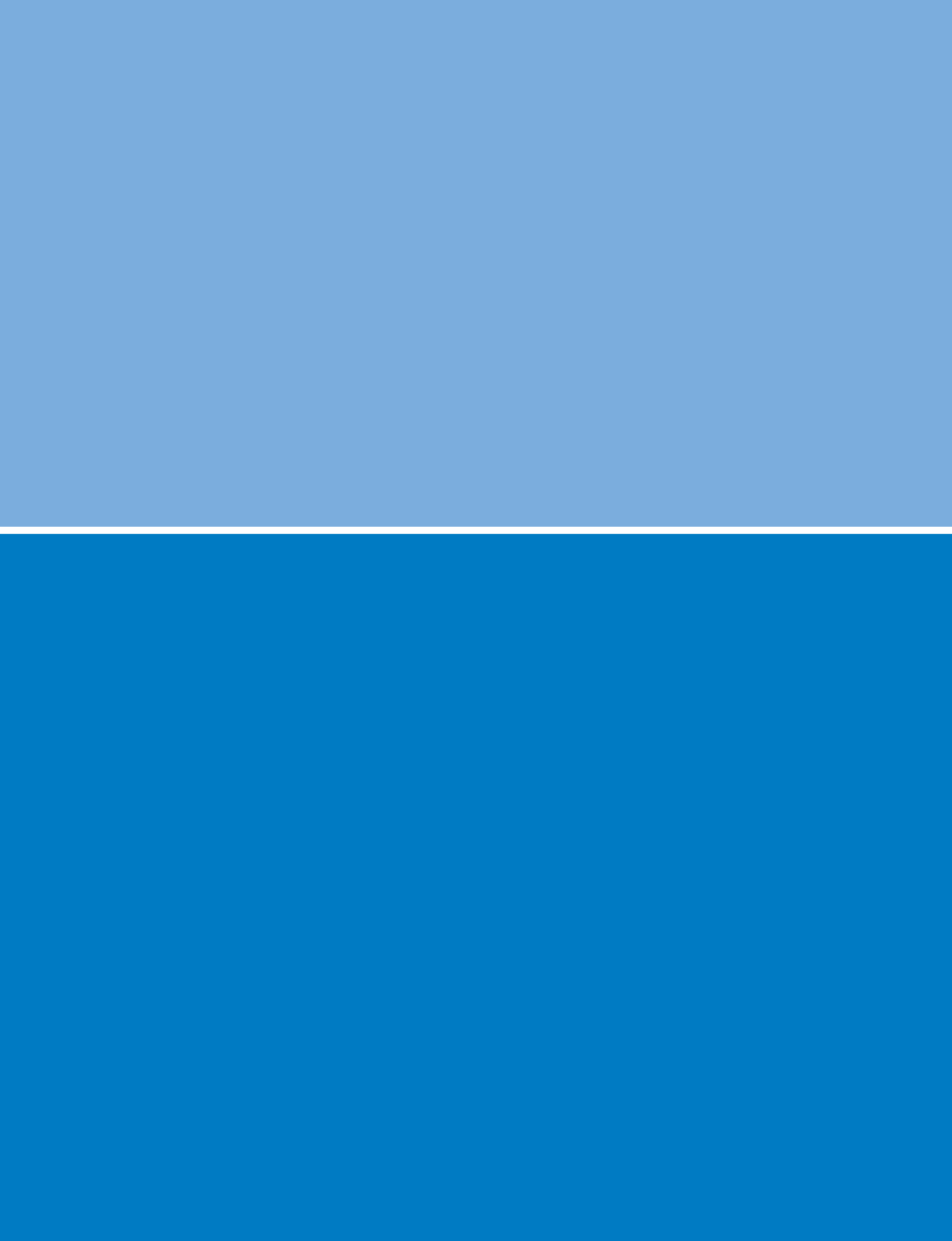
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In this document, “we”, “us” and “our” refer to BMO Investments Inc. We refer to all of the mutual funds we offer as “BMO Mutual Funds”. We refer to the funds offered under this simplified prospectus as “fund” or “funds”. We refer to a unit or the units of the funds as “unit” or “units” and a share or the shares of the funds as “share” or “shares”. We also refer to units or shares as “securities” and holders of shares or units as “securityholders”.

When you invest in BMO Monthly Dividend Fund Ltd. or in a BMO Mutual Fund that is part of BMO Global Tax Advantage Funds Inc., you are buying shares of BMO Monthly Dividend Fund Ltd. or of a class of BMO Global Tax

Advantage Funds Inc., respectively, each of which is a corporation, and you become a “shareholder”. We refer to the funds that are part of BMO Global Tax Advantage Funds Inc., as “BMO Global Tax Advantage Funds”. When you invest in any of the other funds listed on the front cover, you are buying units of a trust and become a “unitholder”. We refer to these trust funds as “BMO Trust Funds”.

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”.

This simplified prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor. It’s divided into two parts. Pages 2 to 254 contain specific information about each fund and pages 255 to 298 contain general information about the funds.

You’ll find more information about each fund in the following documents:

- the annual information form
- the most recently filed fund facts
- the most recently filed annual financial statements
- any interim financial report filed after those financial statements
- the most recently filed annual management report of fund performance
- any interim management report of fund performance filed after that annual management report of fund performance

These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

There’s no charge for these documents. You’ll also find copies of them, and other information about the funds, on the internet at www.sedar.com.

If you would like a copy of these documents and you purchased your securities at a BMO Bank of Montreal branch, through the BMO Investment Centre, by telephone or through the internet, for more information about BMO Mutual Funds, please call toll free at 1-800-665-7700 or visit our website:

In English: www.bmo.com/mutualfunds

En français: www.bmo.com/fonds

If you would like a copy of these documents and you purchased your securities through a dealer, for more information about BMO Mutual Funds, please call toll free at 1-800-668-7327 or visit our website:

In English: www.bmo.com/gam/ca

En français: www.bmo.com/gma/ca

2 Specific information about each of the mutual funds described in this document

A guide to using the fund descriptions

You'll find all the key information about each fund in one place—the fund descriptions. They begin on page 7. Each fund description is organized into sections to make it easier for you to compare funds. Below is a short guide to what you'll find in each section of the fund descriptions.

1 Fund details

The *Fund details* section provides an overview of some basic information about the fund, like what kind of fund it is, when it was started and what type of securities it offers.

A mutual fund can be set up as a trust or as a corporation. We offer both kinds of mutual funds under this simplified prospectus. BMO Monthly Dividend Fund Ltd. is a corporation. BMO Global Tax Advantage Funds are classes of BMO Global Tax Advantage Funds Inc., which is also a corporation. When you invest in a BMO Global Tax Advantage Fund, you are buying shares of a class of BMO Global Tax Advantage Funds Inc. and when you invest in BMO Monthly Dividend Fund Ltd., you are also buying shares of a corporation. BMO Trust Funds are organized as trusts. When you invest in a BMO Trust Fund, you are buying units of a trust. The funds may offer more than one series of securities. Each series is intended for a different kind of investor and may have a different management fee.

The *Fund details* section tells you if the fund is a qualified investment 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, the “registered plans” and each a “registered plan”). You should consult your own tax advisor to determine whether an investment in a fund would be a prohibited investment for your registered plan.

This section shows the maximum management fee that we may charge for the series of securities of the funds. For each series, we may, from time to time at our discretion, waive a portion or the entire amount of the management fee chargeable at any given time.

This section includes information about the administration fee of some of the funds and the name of the portfolio manager—the company that makes the day-to-day decisions about fund investments.

2 What does the fund invest in?

This section tells you the *Investment objectives* and *Investment strategies* of the fund.

Investment objectives

These are the goals of the fund. You'll find details about the kinds of securities the fund invests in, as well as any special focus, like concentrating on a particular country or industry.

Investment strategies

This section tells you how the portfolio manager tries to achieve the fund's objectives. Each of the funds follows the standard investment restrictions and practices established by Canadian securities legislation, unless Canadian securities regulators have given the fund approval to vary from these restrictions. If we and/or the fund have obtained such an approval, we may discuss it here or under *Additional information* and we also discuss it in the annual information form.

As permitted by Canadian securities legislation, the Independent Review Committee (the “IRC”) of the funds has provided us with approval to enable the funds to engage in certain transactions with, and purchase securities of, certain related parties. Additional information is available in the funds' annual information form and under *Additional information* on page 296.

Each fund may hold cash as a defensive strategy or while waiting to invest in other securities. A fund may also buy short-term fixed income securities and money market instruments.

A fund may purchase securities of other mutual funds (or obtain exposure to other mutual funds by entering into derivative transactions), including mutual funds or exchange traded funds that are managed by us or other mutual fund managers including our affiliates or associates.

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BMO GROWTH & INCOME FUND

BMO Growth & Income Fund

1 Fund details

Type of fund	Canadian dividend
Date started	Series T5: January 4, 2010 Series T8: January 8, 2008 Series F: January 2, 2001 Advisor Series: October 21, 1996 Classic Series: October 21, 1996
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series T5: 1.85% Series T8: 1.85% Series F: 0.50% Advisor Series: 1.85% Classic Series: 1.25%
	Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 277 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since October 1996)

2 What does the fund invest in?

Investment objectives
This fund's objective is to generate a high level of monthly distributions with moderate volatility by investing primarily in a portfolio of trust units, equity securities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

3 What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 251:

- capital depletion risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- investing in trust units, such as royalty trust units and real estate investment trusts from various sectors of the economy
- may also invest in common equities, typically demonstrating large market capitalizations and above average dividend yields
- may invest in fixed income securities, primarily consisting of Canadian government and corporate issues of any maturity or credit rating
- may invest up to 20% of the fund's assets in foreign securities.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 287.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 256.

BMO GROWTH & INCOME FUND

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4 Who should invest in this fund?

Consider this fund if:

- you want an income-producing investment
- you are looking for exposure to Canadian securities for your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T5 and Series T8 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

5 Distribution policy

The fund distributes a fixed amount per security per month. The fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional units of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Advisor Series, Classic Series and Series F securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T5 and Series T8 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% and 8%, respectively, of the net asset value per security of the applicable series as determined on December 31 of the prior year.

7 Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000 payable over)	One Year	Three Years	Five Years	Ten Years
Series T5	\$ 23.88	75.29	131.97	300.39
Series T8	\$ 22.34	69.80	122.34	278.47
Series F	\$ 6.77	21.33	37.38	85.09
Advisor Series	\$ 22.04	69.47	121.77	277.19
Classic Series	\$ 15.17	47.82	83.82	190.81

A fund that purchases securities of other mutual funds will select the underlying funds on the basis that they help the fund to achieve the same strategies that it uses when investing directly in those securities.

In some cases, the investment strategies section of a fund may indicate that the fund has percentage or other restrictions on its investment in certain types of securities. In these cases, if the restriction is adhered to at the time of investment and then later the market value of the investment, the rating of the investment, or the value of the fund, changes in a manner that causes the restriction to be exceeded, it is not a violation of the restriction.

How the funds use derivatives

A derivative is an investment whose value is based on the value of another investment—called the underlying investment. There are many different kinds of derivatives, but they usually take the form of a contract to buy or sell a stock, currency, commodity, market index or mutual fund.

Some common types of derivatives a fund may use include:

- Futures or forward contracts:** these are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price

- Options contracts:** these are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price
- Swap agreements:** these are negotiated contracts between parties agreeing to exchange periodic payments in the future based on returns of different investments. Swaps are generally equivalent to a series of forward contracts packaged together

Mutual funds can use derivatives for purposes other than hedging only if the fund has enough cash or securities to cover its positions.

A mutual fund can only use derivatives as permitted by the Canadian securities regulators and subject to any exemptive relief they have received, and only if their use is consistent with the fund's investment objectives.

Currency hedging strategies

Certain funds buy securities denominated in foreign currencies. The value of these securities will vary with changes in the value of the Canadian dollar. To protect against variations in exchange rates, these funds may buy or sell forward currency contracts or currency futures contracts.

Each fund that engages in currency hedging will exchange currency on a spot basis at prevailing rates or through forward contracts of one year or less. We enter into currency hedging contracts only up to the market value of the assets a fund holds in that currency. We may adjust the contracts from time to time.

Securities lending, repurchase and reverse repurchase transactions

All of the funds may engage in securities lending, repurchase and reverse repurchase transactions as described under *General investment risks*.

Short selling strategies

Certain of the funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets.

A "short sale" is where a fund borrows securities from a borrowing agent (generally a custodian or dealer) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by the fund and returned to the borrowing agent. In the interim, the proceeds from the first sale are deposited with the borrowing agent and the fund pays interest to the borrowing agent. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund must pay to the borrowing agent).

A mutual fund will only engage in short sales as permitted by Canadian securities regulators, and only if the strategy is consistent with the fund's investment objectives.

3 What are the risks of investing in the fund?

When you're deciding which funds to invest in, risk is one of the things you should think about. This section tells you the specific risks of investing in the fund. You'll find a description of each risk under *General investment risks*.

4 Who should invest in this fund?

This section tells you the kind of investor the fund may be suitable for and how the fund could fit into your portfolio. When you're choosing a fund to invest in, you need to ask yourself what you're expecting from your investments, how long you're planning to put your money away, and how much risk you're

willing to accept. You should also think about how the fund will work with your other investments. For example, an equity growth fund, like BMO Canadian Small Cap Equity Fund, may be too risky if it's your only investment, but a small amount might be a way to boost the growth potential of your portfolio without adding too much overall risk.

5 Fund risk classification

We assign an investment risk rating to each fund to provide you with further information to help you determine whether the fund is appropriate for you. The methodology we use to determine the volatility risk ratings of the funds for purposes of disclosure in this simplified prospectus is based on the methodology recommended by the Investment Funds Institute of Canada ("IFIC"). IFIC recommends that the most easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However IFIC recognizes that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a fund's historical volatility may not be indicative of its future volatility.

Using this methodology, we will generally assign a risk rating based on a fund's historical rolling three and five-year standard deviation in one of the following categories:

- **Low** – generally includes money market funds and Canadian fixed income funds;
- **Low to medium** – generally includes balanced and asset allocation funds;
- **Medium** – generally includes large-cap equity funds investing in developed markets;
- **Medium to high** – generally includes equity funds investing in small/mid-cap issuers, or in specific countries or larger sectors; and
- **High** – generally includes equity funds investing in emerging markets or narrower sectors.

In certain instances, this method may produce a result that we believe may not be indicative of a fund's future volatility. As a result, in addition to using the methodology recommended by IFIC, we may take into account other qualitative factors, including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by a fund and the liquidity of those investments, in making our final determination of each fund's risk rating. In

addition, if a fund does not have at least three years of monthly return history, the benchmark index that most closely resembles the investment mandate or strategy of the fund may be used as a proxy. We would then assign a risk classification to such a fund based on our expectation of the risk factors that are likely to be relevant. This risk classification may change once the fund has sufficient performance history. The investment risk rating for each fund is reviewed at least annually as well as if there is a material change in a fund's investment objectives or investment strategies.

These risk ratings do not necessarily correspond to an investor's risk tolerance assessment; please consult your financial advisor for advice regarding your personal circumstances.

Details about the method that we use to determine the investment risk level of each fund are available on request, at no cost to you. If you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre, you may call us toll free at 1-800-665-7700, write to BMO Investments Inc. at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1 or email us at mutualfunds@bmo.com. If you purchased your securities through a dealer, you may call us toll free at 1-800-668-7327, write to BMO Investments Inc. at 250 Yonge Street, 9th Floor, Toronto, Ontario M5B 2M8 or email us at clientservices.mutualfunds@bmo.com.

6 Distribution policy

This section tells you when you might receive distributions from a fund and the character of the distribution. However, due to tax loss restriction rules, a BMO Trust Fund may make other distributions from time to time. Due to proposed tax changes that affect the taxation of a switch between classes of a mutual fund corporation, a BMO Global Tax Advantage Fund may make other distributions from time to time. Distributions from BMO Money Market Fund, BMO U.S. Dollar Money Market Fund, BMO LifeStage Plus Funds and all funds held in BMO registered plans are always reinvested in additional securities of the same series of the fund you hold. Distributions from all other funds, including funds held outside BMO registered plans, are reinvested in additional securities of the same series of the fund, unless you tell us in writing that you prefer cash. Given the nature of Series T4, Series T5, Series T6, Series T8, Series F4 and

Series F6 securities, we recommend that you request cash distributions. You'll find information about the taxation of distributions and dividends under *Income tax considerations for investors*.

7 Fund expenses indirectly borne by investors

This section gives you a hypothetical example to help you compare the indirect cost of investing in the fund with the indirect cost of investing in other mutual funds. These costs are paid out of a fund's assets. While you don't pay them directly, they have the effect of lowering the fund's returns. The information in the chart is for the series of the fund that are charged management fees, have been issued to investors and have completed a financial year. See *Fees and expenses* for more information about the cost of investing in the funds.

The example shows the expenses you would pay if:

- you invested \$1,000 in the fund for the time periods shown;
- the fund earned 5% each year (the fund's actual performance will likely be different); and
- the fund's management expense ratio was the same in all periods as it was in its last financial year.

A word about special terms

While we've made the fund descriptions easy to understand, you'll come across a few investment terms. Here's what they mean.

Capital Gain: Generally, the amount an investment has risen in value since it was bought. A capital gain is realized when the investment is sold. Net capital gains are capital gains after deducting capital losses.

Capitalization: Market capitalization is the value of a company, generally measured by multiplying the price of its common equity shares by the number of shares outstanding.

Derivatives: Specialized investments like forward contracts, futures, options and swaps whose value is based on the value of another investment called an underlying investment. See page 3 for more information.

Fixed Income Component: The component of a BMO LifeStage Plus Fund's portfolio that is invested in fixed income securities issued by Canadian federal or provincial governments and corporations and cash equivalents.

Fixed Income Securities: Investments that pay a fixed rate of interest. They're usually corporate and government bonds.

Guaranteed Maturity Amount: If units of a BMO LifeStage Plus Fund are held to the Target End Date, the greater of the following two values is paid to you: (i) \$10.00 (the net asset value per unit on the start date of the fund); or (ii) the highest net asset value per unit of the fund during the period from the start date of the fund up to and including the Target End Date.

Hedging: A transaction intended to offset risk.

Liquidity: How easy it is for a fund to buy and sell a security, like a stock or a bond. The easier it is, the more liquid the investment.

Maturity: The day on which investments like bonds or derivative contracts come due for payment.

Mutual Fund Component: The component of a BMO LifeStage Plus Fund's portfolio that is invested in securities of other mutual funds and cash equivalents.

Net Income: The net income of a fund is interest, dividends and other investment income earned after deducting all expenses. It does not include capital gains or capital losses.

Return of Capital ("ROC"): A fund can generally choose to make a distribution that is a ROC. Also, a mutual fund trust will be considered to distribute a ROC if it distributes more than its net income and net realized capital gains. In any case, a ROC distribution is not included in your income, but instead reduces the adjusted cost base ("ACB") of the securities on which it was paid. When you eventually redeem the securities, you may realize a larger capital gain. If the ACB of your securities is reduced to less than zero while you continue to hold them, you will be deemed to realize an immediate capital gain equal to the negative amount and your ACB will be increased to zero. A ROC distribution should not be confused with return on investment or "yield". You should not draw any conclusions about a fund's investment performance from the amount of ROC it distributes.

Target End Date: The scheduled termination date for a BMO LifeStage Plus Fund or the date that the fund combines with one of our money market funds.

Volatility: Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change more dramatically in either direction, compared to a security with lower volatility.

Yield: The annual income distributed from an investment expressed as a percentage of the investment's current value. For example, a money market instrument that pays \$30 in interest with a current value of \$1,000 has a yield of 3%.

BMO Money Market Fund

Fund details

Type of fund	Canadian money market
Date started	Series A: May 2, 1988 Series F: November 11, 2009 Series I: May 10, 2010 Series M: April 16, 2012 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.00% Series F: 0.30% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Series M: 0.35% Advisor Series: 1.00%
Administration fee	0.12% Series M: 0.05% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1989)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objectives are:

- to preserve the value of your investment
- to provide a high level of liquidity and interest income.

As part of its investment objectives, the fund invests primarily in high-quality money market instruments issued by governments and corporations in Canada, like treasury bills, bankers' acceptances, and commercial paper.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- invests only in securities rated R-1 or higher by DBRS or the equivalent rating as defined by other recognized rating agencies
- maintains a unit price of \$1.00 by crediting income daily and distributing it monthly
- may invest up to 10% of the fund's assets in foreign securities.

What are the risks of investing in the fund?

These strategies may involve the following risks:

- the yield of the fund varies with short-term interest rates
- the unit price of the fund may rise or fall, although we try to keep it fixed at \$1.00.

The investment strategies may also involve the following risks, which we explain starting on page 256:

- credit risk
- interest rate risk
- large transaction risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a more secure investment with low investment risk
- you are looking for a short-term investment.

Series M securities are suitable for investors who have at least \$150,000 to invest in the series.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

Any net income is accrued daily and distributed monthly. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we are required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	\$	10.05	31.67	55.50	126.34
Series F	\$	4.82	15.19	26.62	60.59
Series M	\$	4.51	14.22	24.92	56.73
Advisor Series	\$	10.15	31.99	56.07	127.63

Fund details

Type of fund	Global balanced income
Date started	Series A: April 16, 2012 Series T6: August 1, 2012 Series F: June 24, 2013 Series D: April 8, 2014 Series I: April 16, 2012 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.55% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.40% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2012)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a regular distribution by investing primarily in exchange traded funds and/or other mutual funds that invest in fixed income and equity securities. The fund may also invest directly in fixed income or equity securities, and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- invests up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including mutual funds that are managed by us or one of our affiliates or associates
- may invest directly in fixed income and equity securities and cash or cash equivalents
- the underlying funds selected by the portfolio manager will invest primarily in Canadian and foreign fixed income and equity securities, and will be selected on the basis that they help the fund to achieve the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 75% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want regular monthly cash flow with the potential for capital gains
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series F, Series D and Series I securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.53	55.26	96.85	220.46
Series T6	\$ 17.63	55.58	97.42	221.75
Series F	\$ 7.69	24.23	42.48	96.69
Series D	\$ 10.56	33.28	58.34	132.79
Advisor Series	\$ 17.84	56.22	98.55	224.33

BMO Bond Fund

Fund details

Type of fund	Canadian bond
Date started	Series A: May 2, 1988 Series F: November 3, 2008 Series D: April 8, 2014 Series I: March 5, 2008 Series NBA: December 15, 2013 Series NBF: December 15, 2013 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series F: 0.45% Series D: 0.50% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor ⁽¹⁾ Series NBA: 0.65% Series NBF: 0.25% Advisor Series: 1.30%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ (for Series NBA and NBF, investors pay operating expenses directly subject to a capped amount) Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1989)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objectives are:

- to provide a high level of interest income
- to provide some opportunity for growth in the value of your investment.

As part of its investment objectives, the fund invests primarily in high quality fixed income securities that are issued by governments and corporations in Canada and that mature in more than one year.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting appropriate securities
- chooses a variety of investment terms based on the interest rate outlook
- changes the average term to maturity of the investments in the portfolio based on the outlook for interest rates
- utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors
- may implement dynamic positioning strategies on the yield-curve by actively trading different types of securities. This will increase the turnover rate of the fund but will not generally affect the fund's risk profile. The turnover rate could exceed 100%
- analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
- allocates investments among government and corporate securities to diversify the fund's holdings
- invests primarily in securities rated BBB or higher at the time of investment by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates

- may invest up to 10% of the fund's assets in non-investment grade fixed income securities
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- tax treatment of certain derivatives risk.

* As at March 23, 2016, BMO SelectTrust™ Income Portfolio and BMO SelectClass® Income Portfolio each held 12.55% and 21.88%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a core Canadian fixed income fund for your portfolio
- you want the potential for higher income from longer term bonds, which form part of the fund's portfolio
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we are required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 16.40	51.70	90.62	206.28
Series F	\$ 6.66	21.00	36.81	83.80
Series D	\$ 7.48	23.59	41.35	94.11
Series NBA	\$ 7.89	24.88	43.61	99.27
Series NBF	\$ 4.31	13.57	23.79	54.15
Advisor Series	\$ 16.30	51.38	90.05	204.99

BMO Canadian Diversified Monthly Income Fund

Fund details

Type of fund	Canadian balanced income
Date started	Series T5: January 8, 2008 Series T8: January 8, 2008 Series F: August 25, 2003 Series I: July 7, 2004 Advisor Series: August 25, 2003
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series T5: 1.85% Series T8: 1.85% Series F: 0.45% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.85% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario BMO Asset Management Inc. Toronto, Ontario (Portfolio Managers since August 2003) Money, Inc. Toronto, Ontario (Portfolio Manager since February 2015)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series.

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of tax efficient income with moderate volatility by investing primarily in a diversified portfolio of high quality preferred shares of Canadian corporations, income trust units, Canadian and U.S. equities with an above average dividend yield, high yield bonds and debentures issued by Canadian governments and corporations, U.S. dollar Canadian corporate bonds and convertible debentures.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in equity securities through a bottom-up selection process which emphasizes a higher dividend yield when compared to that of the largest Canadian companies by market capitalization from time to time, as well as growth in earnings and dividend payouts, while also taking into account the valuation of the companies so chosen
- invests in high yield bonds and debentures issued by Canadian and U.S. governments and corporations
- invests in high yield securities rated below "BBB" at the time of investment by Standard & Poor's Rating Service, or an equivalent rating as defined by other recognized rating agencies
- invests in exchangeable fixed/floating rate, floating rate or retractable preferred shares of large capitalization Canadian corporations rated P1 through P3 by DBRS, or equivalent
- invests in income trust units, such as royalty trust units and real estate investment trusts
- seeks to identify equity securities with market valuations that do not reflect their underlying values or anticipate favourable changes in circumstances affecting the corporations or their industry
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates

- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund has received an exemption from the Canadian securities regulators allowing it, subject to certain conditions, to purchase from, or sell to, related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in secondary market. For more detailed information on this exemption, see the fund's annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk

- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for regular income from a broad spectrum of securities having an overall low level of volatility
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T5 and Series T8 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Advisor Series, Series F and Series I securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T5 and Series T8 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% and 8%, respectively, of the net asset value per security of the applicable series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment.

A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series T5	\$ 22.24	70.12	122.90	279.76
Series T8	\$ 22.24	70.12	122.90	279.76
Series F	\$ 6.36	20.03	35.12	79.93
Advisor Series	\$ 22.14	69.80	122.34	278.47

Fund details

Type of fund	Canadian bond
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series D: November 13, 2014 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.95% Series F: 0.40% Series D: 0.50% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor ⁽¹⁾ Advisor Series: 0.95%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a high level of interest income along with some opportunity for growth by investing primarily in Canadian dollar denominated investment grade debt instruments.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in Canadian dollar denominated investment grade debt instruments such as debt securities issued or guaranteed by Canadian federal and provincial governments or issued by Canadian corporations
- may also invest in non-investment grade debt instruments to add value and enhance the fund's total return
- utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors
- may implement dynamic positioning strategies on the yield-curve by actively trading different types of securities. This will increase the turnover rate of the fund but will not generally affect the fund's risk profile. The turnover rate could exceed 100%
- the fund may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk
- tax treatment of certain derivatives risk.

* As at March 23, 2016, BMO SelectTrust™ Income Portfolio and BMO SelectClass® Income Portfolio each held 33.29% and 53.24%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a core Canadian fixed income fund for your portfolio
- you want the potential for income from government and corporate bonds, which form part of the fund's portfolio
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 12.61	39.75	69.66	158.58
Series F	\$ 6.46	20.36	35.68	81.22
Series D	\$ 7.59	23.91	41.91	95.40
Advisor Series	\$ 12.81	40.39	70.80	161.15

Fund details

Type of fund	Canadian bond
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series D: November 13, 2014 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.15% Series F: 0.50% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor ⁽¹⁾ Advisor Series: 1.15%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a high level of interest income along with the opportunity for growth by investing primarily in Canadian dollar denominated investment grade and non-investment grade debt instruments.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in Canadian dollar denominated investment grade fixed income instruments such as debt securities issued or guaranteed by Canadian federal and provincial governments or issued by Canadian corporations and in non-investment grade debt instruments, loans and any other debt obligations the portfolio manager believes will enhance the fund's total return
- utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors
- may implement dynamic positioning strategies on the yield-curve by actively trading different types of securities. This will increase the turnover rate of the fund but will not generally affect the fund's risk profile. The turnover rate could exceed 100%
- invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 40% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be

used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk
- tax treatment of certain derivatives risk.

* As at March 23, 2016, BMO SelectTrust™ Growth Portfolio, BMO SelectClass® Balanced Portfolio and BMO SelectTrust™ Balanced Portfolio each held 21.07%, 29.58% and 40.52%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a core Canadian fixed income fund for your portfolio with a focus on total return
- you want the potential for income from government and corporate bonds, which form part of the fund's portfolio
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 15.07	47.50	83.26	189.52
Series F	\$ 7.59	23.91	41.91	95.40
Series D	\$ 9.33	29.40	51.54	117.32
Advisor Series	\$ 15.27	48.15	84.39	192.10

BMO Diversified Income Portfolio

Fund details

Type of fund	Global balanced income
Date started	Series A: June 1, 2006 Series T6: April 1, 2013 Series I: May 10, 2010
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series T6: 1.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since June 2006)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a fixed monthly distribution by investing primarily in Canadian and foreign fixed income and equity securities, income trust securities, as well as mutual fund securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests directly in Canadian equity securities and fixed income securities issued by the federal

government, provincial governments, government agencies and corporations

- may invest up to 100% of the fund's assets in securities of other mutual funds or exchange-traded funds, which may include mutual funds that are managed by us or our affiliates
- the fund's underlying mutual funds selected by the portfolio manager will invest primarily in global equity securities and fixed income securities of issuers around the world, including those rated below BBB at the time of investment by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 80% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund has obtained exemptive relief from Canadian securities regulators to enable the fund to purchase mortgages from, or sell mortgages to, certain related parties, including Bank of Montreal, in accordance with certain conditions imposed by the regulators. For more information, see the fund's annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want regular monthly cash flow with the potential for capital gains
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A and Series I securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution for each series is set at the beginning of each calendar year based on the market outlook.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 22.76	71.74	125.74	286.21
Series T6	\$ 22.86	72.06	126.30	287.50

Fund details

Type of fund	Emerging markets bond
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series D: April 8, 2014 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series F: 0.65% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.35%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisor	Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisor since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to earn income as well as provide the potential for capital appreciation by investing primarily in fixed income securities issued in or by, or have economic exposure to, emerging market countries, and that are denominated in U.S. dollars, other leading trading currencies or local currencies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in a diversified pool of fixed income securities, such as bonds and debentures issued by governments and corporations or obtains exposure to such securities
- employs a research-driven, relative value process focused on regional selection, sector selections, security selection and yield curve positioning while also considering the fund's overall duration positioning
- seeks opportunities in both local currencies and U.S. dollar investments
- selects fixed income securities and other instruments that are economically tied to an emerging market country, organize or operate in the country, derive a majority of their income from operations within the country, or benefit from exposure to such markets
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The Fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

Because the fund's investments are concentrated in developing countries, the value of the fund may be more sensitive to stock market, economic and political trends, and currency exchange rates than funds that invest in developed countries.

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectTrust™ Conservative Portfolio, BMO SelectClass® Balanced Portfolio and BMO SelectTrust™ Balanced Portfolio each held 15.35%, 32.13% and 45.94%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking to diversify your portfolio geographically with an emerging markets bond fund
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 18.86	59.46	104.21	237.22
Series F	\$ 10.25	32.31	56.64	128.92
Series D	\$ 12.92	40.71	71.36	162.44
Advisor Series	\$ 18.96	59.78	104.78	238.51

BMO Fixed Income Yield Plus ETF Portfolio

Fund details

Type of fund	Canadian bond
Date started	Series A: April 16, 2012 Series T6: August 1, 2012 Series F: June 24, 2013 Series D: April 8, 2014 Series I: April 16, 2012 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.45% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.40% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2012)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a regular distribution by investing primarily in exchange traded funds and/or other mutual funds that invest

in fixed income securities. The fund may also invest directly in fixed income securities, and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- invests up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest directly in fixed income securities in cash or cash equivalents
- the underlying funds selected by the portfolio manager will invest primarily in Canadian and foreign fixed income securities, and will be selected on the basis that they help the fund to achieve the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 75% of the fund's assets in foreign fixed income securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want regular monthly cash flow with the potential for capital gains
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year

as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series F, Series D, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 16.20	51.05	89.49	203.70
Series T6	\$ 16.20	51.05	89.49	203.70
Series F	\$ 6.66	21.00	36.81	83.80
Series D	\$ 8.71	27.47	48.14	109.58
Advisor Series	\$ 16.20	51.05	89.49	203.70

BMO Floating Rate Income Fund

Fund details

Type of fund	Floating rate debt
Date started	Series A: April 1, 2013 Series F: August 16, 2005 Series D: April 8, 2014 Series I: July 5, 2006 Advisor Series: August 16, 2005
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series F: 0.55% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.35% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Money, Inc. Toronto, Ontario (Portfolio Manager since November 2012)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of current income by investing primarily in floating rate loans and other floating rate debt securities issued by domestic and foreign companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in debt securities that have a floating or variable rate, including floating rate notes, high yield bonds and debentures issued by

Canadian governments and corporations, U.S. dollar Canadian corporate bonds and U.S. corporate bonds, convertible debentures and income trusts

- may use financial instruments such as interest rate swaps, forwards and other financial derivatives to transform the income from these investments into income equivalent to or greater than that generated by short-term floating rate instruments with a duration of less than 365 days
- invests primarily in securities rated "BB" or higher by Standard & Poor's Rating Service or carrying an equivalent rating from other recognized rating agencies
- attempts to add value by purchasing bonds that are mispriced relative to their credit fundamentals and which may be upgraded, and where the sustainability of the interest payments or income flows is greater than reflected by the instrument's credit rating
- may invest up to 30% of the fund's assets in securities of other mutual funds or exchange traded funds which are managed by us or other mutual fund managers including our affiliates or associates
- will select the underlying funds on the basis that they help the fund to achieve the same strategies that it uses when investing directly in those securities
- may invest up to 100% of the fund's assets in U.S. fixed income securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund has obtained approval from securities authorities:

- to enter into interest rate swaps and credit default 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:
 - any bonds, debentures, notes or other evidences of indebtedness that are liquid having a remaining term to maturity of 365 days or less and an “approved credit rating” as defined in National Instrument 81-102; or
 - certain floating rate evidences of indebtedness which are a “conventional floating rate debt instrument” as defined in National Instrument 81-102 with principal amounts having a market value of approximately par at the time of each change in the rate to be paid if certain conditions as to the issuing body, reset periods and credit ratings are met
- to use as cover, in addition to the usual 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, or when the fund has an interest rate swap position and during the periods when the fund is entitled to receive payments under the swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

For more detailed information on this exemption, see the fund’s annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund’s investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk

- floating rate note risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want an income-producing investment that is linked to interest rate changes
- you want to diversify a fixed income portfolio
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you are planning to own other types of investments to diversify your portfolio.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund’s risk level.

Distribution policy

The fund distributes monthly any net income, and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we’re required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.02	53.64	94.02	214.01
Series F	\$ 8.82	27.79	48.71	110.87
Series D	\$ 19.48	61.39	107.61	244.95
Advisor Series	\$ 17.12	53.96	94.58	215.30

Fund details

Type of fund	Global balanced income
Date started	Series T5: January 22, 2007 Series F: February 27, 2006 Advisor Series: February 27, 2006
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series T5: 2.00% Series F: 0.60% Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario Guardian Capital LP Toronto, Ontario (Portfolio Managers since February 2006) Matthews International Capital Management LLC San Francisco, California (Sub-advisor between February 2006 and August 31, 2015; Portfolio Manager since September 1, 2015)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a competitive total rate of return, comprised of capital gains and income from interest and dividends, while maintaining a lower level of volatility than pure equity funds by investing primarily in a diversified portfolio of both Canadian and foreign equity and fixed income securities with no restrictions on the capitalization of the issuers.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests the fund's assets in a balance of equities, income trusts and fixed income securities issued by Canadian and foreign issuers
- typically maintains the fund's asset allocation of 75% equities, including income trusts, and 25% fixed income securities, although the allocation will vary over time
- invests in equities chosen using a bottom-up investment process that is designed to identify companies that are attractively valued relative to their industry comparisons or companies that potentially offer strong growth in earnings
- invests in fixed income securities that are primarily a mix of corporate and government bonds rated "A" or better, as well as global real estate securities
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 90% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund has received an exemption from the Canadian securities regulators allowing it, subject to certain conditions, to purchase from, or sell to, related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in secondary markets. For more detailed information on this exemption, see the fund's annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a balanced mix of Canadian and foreign equities and fixed income investments
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you are willing to hold the fund for the medium to long term.

Series T5 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution

may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series F and Advisor Series securities the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T5 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000 payable over	One Year	Three Years	Five Years	Ten Years
Series T5	\$ 24.70	77.87	136.50	310.71
Series F	\$ 9.33	29.40	51.54	117.32
Advisor Series	\$ 24.50	77.23	135.36	308.13

Fund details

Type of fund	Global balanced income
Date started	Series A: October 12, 2004 Series T6: April 1, 2013 Series I: October 20, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾
Administration fee	0.23% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2012)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a fixed monthly distribution by investing primarily, directly or indirectly, in foreign equities and foreign fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- may invest up to 100% of the fund's assets in securities of other mutual funds and/or exchange traded funds, which may include funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in foreign equities, foreign fixed income securities or both, and will be selected on the basis that they help the portfolio to achieve the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying mutual funds and exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest directly in foreign and Canadian fixed income and equity securities and cash or cash equivalents
- may invest in high quality preferred shares, equity units of foreign companies, foreign real estate investment trusts ("REITs"), as well as Canadian REITs and property companies denominated in foreign currencies or holding foreign properties
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want regular monthly cash flow from your global investments with the potential for capital gains
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time.

Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A and Series I securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment.

A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.32	79.81	139.90	318.44
Series T6	\$ 25.11	79.17	138.76	315.86

Fund details

Type of fund	Global bond
Date started	Series A: November 27, 2000 Series F: November 3, 2008 Series D: April 8, 2014 Series I: May 9, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series F: 0.45% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.75%
Administration fee	0.28% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	PIMCO Canada Corp. Toronto, Ontario (Portfolio Manager since May 2006)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is 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.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in a diversified pool of fixed income securities, such as bonds and debentures issued by governments and corporations or obtains exposure to such securities
- seeks the best potential investments for the portfolio by analyzing the credit ratings of various issuers and using quantitative and other research
- invests primarily in global fixed income securities, including investment grade securities rated BBB or higher at the time of investment by Standard and Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies, high yield securities with a credit rating below BBB, and emerging market debt
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may hold up to 10% of the fund's assets in securities of other mutual funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund has obtained approval from securities authorities to invest up to 20% of its 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 or the equivalent rating as defined by other recognized rating agencies, and up to 35% of its 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 rating as defined by other recognized rating agencies.

The fund has obtained approval from securities authorities:

- to enter into interest rate swaps and credit default swaps with a remaining term to maturity of greater than 3 years
- to the extent required, to cover specified derivative positions with:
 - any bonds, debentures, notes or other evidences of indebtedness that are liquid, have a remaining term to maturity of 365 days or less and have an "approved credit rating" as defined in National Instrument 81-102; or
 - certain floating rate evidences of indebtedness which are a "conventional floating rate debt instrument" as defined in National Instrument 81-102 with principal amounts that have a market value of approximately par at the time of each change in the rate to be paid if certain conditions as to the issuing body, reset periods and credit rating are met
- to use as cover, in addition to the usual 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, or when the fund has an interest rate swap position and during the periods when the fund is entitled to receive payments under the swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

For more information on these exemptions, see the fund's annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- foreign investment risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want regular monthly cash flow with the potential for capital gains primarily through investments in non-investment grade bonds from around the world
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The fund distributes monthly any net income and/or ROC, and any net capital gains in December. The amount of the monthly distribution for each series is set at the beginning of each calendar year based on the market outlook. The amount of the monthly distribution may be

adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment.

A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 22.86	72.06	126.30	287.50
Series F	\$ 10.25	32.31	56.64	128.92
Series D	\$ 12.81	40.39	70.80	161.15
Advisor Series	\$ 22.76	71.74	125.74	286.21

BMO Growth & Income Fund

Fund details

Type of fund	Canadian dividend
Date started	Series T5: January 4, 2010 Series T8: January 8, 2008 Series F: January 2, 2001 Advisor Series: October 21, 1996 Classic Series: October 21, 1996
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series T5: 1.85% Series T8: 1.85% Series F: 0.50% Advisor Series: 1.85% Classic Series: 1.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since October 1996)

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of monthly distributions with moderate volatility by investing primarily in a portfolio of trust units, equity securities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- investing in trust units, such as royalty trust units and real estate investment trusts from various sectors of the economy
- may also invest in common equities, typically demonstrating large market capitalizations and above average dividend yields
- may invest in fixed income securities, primarily consisting of Canadian government and corporate issues of any maturity or credit rating
- may invest up to 20% of the fund's assets in foreign securities.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want an income-producing investment
- you are looking for exposure to Canadian securities for your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T5 and Series T8 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Advisor Series, Classic Series and Series F securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T5 and Series T8 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% and 8%, respectively, of the net asset value per security of the applicable series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment.

A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series T5	\$ 23.88	75.29	131.97	300.39
Series T8	\$ 22.14	69.80	122.34	278.47
Series F	\$ 6.77	21.33	37.38	85.09
Advisor Series	\$ 22.04	69.47	121.77	277.19
Classic Series	\$ 15.17	47.82	83.82	190.81

BMO High Yield Bond Fund

Fund details

Type of fund	High yield bond
Date started	Series F: August 28, 2002 Series I: August 25, 2003 Advisor Series: January 4, 1999
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.75% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Money, Inc. Toronto, Ontario (Portfolio Manager since January 2015)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series.

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of interest income by investing primarily in high yield bonds and debentures issued by North American governments and corporations denominated in Canadian and U.S. dollars as well as convertible debentures.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in high yield bonds and debentures issued by Canadian and U.S. governments and corporations
- invests primarily in high yield securities rated below "BBB" at the time of investment by Standard & Poor's Rating Service, or an equivalent rating as defined by other recognized rating agencies
- seeks the best potential investments for the portfolio by analyzing the credit ratings of various issuers and using bottom-up quantitative and fundamental analysis
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 90% of the fund's assets in foreign securities
- may invest up to 30% of the fund's assets in securities outside North America
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want income and the potential for capital gains primarily through investments in non-investment grade bonds of North American issuers
- you are looking for a high yield fixed income fund for your portfolio
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The fund distributes monthly any net income and/or ROC, and any net capital gains in December. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series F	\$ 7.79	24.56	43.04	97.98
Advisor Series	\$ 21.01	66.24	116.11	264.29

BMO Laddered Corporate Bond Fund

Fund details

Type of fund	Canadian short-term fixed income
Date started	Series A: April 16, 2012 Series F: June 24, 2013 Series I: April 16, 2012 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series F: 0.30 % Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.30%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2012)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide unitholders with a relatively stable level of investment income by investing primarily in a portfolio of Canadian fixed income securities, more or less equally allocated across maturities ranging from 1 to 5 years. This is commonly known as a "laddered" portfolio.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in Canadian corporate fixed income securities
- may also invest in Canadian government fixed income securities
- seeks to maintain an equally weighted allocation among annual maturities of fixed income securities ranging from 1 to 5 years
- may invest up to 30% of the fund's assets in securities of exchange traded funds and other mutual funds, which may include funds that are managed by us or one of our affiliates or associates
- may invest up to 10% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectTrust™ Conservative Portfolio, BMO SelectTrust™ Income Portfolio and BMO SelectClass® Income Portfolio each held 11.19%, 31.48% and 48.52%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want to reduce the impact of changing interest rates upon the income earned from your investment
- you want exposure to fixed income securities issued by Canadian corporations
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 15.07	47.50	83.26	189.52
Series F	\$ 6.15	19.39	33.98	77.35
Advisor Series	\$ 15.07	47.50	83.26	189.52

BMO Monthly Dividend Fund Ltd.

Fund details

Type of fund	Canadian dividend
Date started	Series F: July 15, 2003 Advisor Series: January 1, 1996 Classic Series: February 3, 1978
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.65% Advisor Series: 1.60% Classic Series: 1.00% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since February 1978)

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of tax-efficient income with moderate volatility by investing primarily in a portfolio of high quality preferred shares of Canadian corporations.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in exchangeable fixed/floating rate, floating rate, perpetual or retractable preferred shares of large capitalization Canadian corporations

- attempts to add value by purchasing preferred shares where the valuations of the instrument do not reflect the underlying credit quality
- may also purchase other equity securities, fixed income securities and income trust units
- may invest up to 20% of the fund's assets in foreign securities

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- equity risk
- foreign investment risk
- interest rate risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for exposure to Canadian securities for your portfolio
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The fund makes distributions monthly as ordinary dividends or as ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. The fund may also make distributions in excess of the monthly distribution to securityholders from time to time. Any capital gains dividends are distributed within 60 days after December 31. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment.

A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series F	\$ 8.41	26.50	46.44	105.72
Advisor Series	\$ 19.27	60.75	106.48	242.38
Classic Series	\$ 12.40	39.10	68.53	156.00

BMO Monthly High Income Fund II

Fund details

Type of fund	Canadian dividend
Date started	Series A: April 1, 2013 Series T5: January 4, 2010 Series T8: January 8, 2008 Series F: October 10, 2002 Series D: April 8, 2014 Series I: August 25, 2003 Advisor Series: October 10, 2002
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T5: 1.85% Series T8: 1.85% Series F: 0.60% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.85% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since October 2002)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of monthly distributions with moderate volatility by investing primarily in a portfolio of trust units, equity securities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- investing in trust units, such as royalty trust units and real estate investment trusts from various sectors of the economy
- may also invest in common equities, typically demonstrating large market capitalizations and above average dividend yields
- may invest in fixed income securities, primarily consisting of Canadian government and corporate issues of any maturity or credit rating.
- may invest up to 20% of the fund's assets in foreign securities.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- equity risk
- interest rate risk
- foreign investment risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want an income-producing investment
- you are looking for exposure to Canadian securities for your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T5 and Series T8 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series F, Series D, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T5 and Series T8 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% and 8%, respectively, of the net asset value per security of the applicable series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 21.83	68.83	120.64	274.61
Series T5	\$ 21.83	68.83	120.64	274.61
Series T8	\$ 21.73	68.50	120.07	273.32
Series F	\$ 7.79	24.56	43.04	97.98
Series D	\$ 13.02	41.04	71.93	163.73
Advisor Series	\$ 21.94	69.15	121.20	275.90

BMO Monthly Income Fund

Fund details

Type of fund	Canadian balanced income
Date started	Series A: March 22, 1999 Series T6: April 1, 2013 Series F: November 3, 2008 Series D: April 8, 2014 Series I: March 5, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series T6: 1.30% Series F: 0.55% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾
Administration fee	0.12% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 1999)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objectives are:

- to provide a fixed monthly distribution
- to preserve the value of your investment.

As part of its investment objectives, the fund invests primarily in:

- Canadian fixed income securities with higher-than-average yields, issued by the federal government, provincial governments, government agencies and corporations
- preferred and common shares
- real estate investment trusts
- royalty trusts and other high-yielding investments.

To enhance the yield, the fund may also invest in Canadian or foreign:

- lower-rated or unrated securities
- derivative instruments like options, futures and forward contracts.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- invests in both equities and fixed income securities
- when choosing fixed income securities:
 - may implement dynamic positioning strategies on the yield curve by actively trading different types of securities. This will increase the turnover rate of the fund but will not generally affect the fund's risk profile. The turnover rate could exceed 100%
 - invests primarily in securities rated BBB or higher at the time of investment by Standard and Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies. The fund will invest no more than two times its benchmark index weight in BBB rated securities
 - examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting appropriate securities
 - selects the term of the securities based on the outlook for interest rates

- analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
- invests in government and corporate securities to diversify the fund's holdings
- when choosing equities:
 - examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
 - reviews company operations and research and development to assess the company's potential for growth
 - continuously monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want regular monthly cash flow with the potential for capital gains
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series F, Series D and Series I securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 16.09	50.73	88.92	202.41
Series T6	\$ 16.30	51.38	90.05	204.99
Series F	\$ 7.48	23.59	41.35	94.11
Series D	\$ 10.46	32.96	57.77	131.50

BMO Mortgage and Short-Term Income Fund

Fund details

Type of fund	Canadian short-term bond and mortgage
Date started	Series A: July 16, 1974 Series F: November 3, 2008 Series I: March 5, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series F: 0.35% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.25%
Administration fee	0.17% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 1991)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a level of income consistent with investments in short-term fixed income securities.

The fund invests primarily in short-term, high-quality, fixed income securities issued by or guaranteed by Canadian federal, provincial or municipal governments or issued by corporations. It may also invest in:

- mortgages insured or guaranteed by Canadian federal or provincial governments

- conventional first mortgages on Canadian real estate, either directly or indirectly through pooled mortgage investments, such as mortgage-backed securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting appropriate securities
- analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
- allocates investments among government and corporate securities to diversify the fund's holdings
- expects to invest a minimum of 30% of the fund's assets directly or indirectly in mortgages and other pooled mortgage investments, such as mortgage-backed securities, bonds secured by mortgages and similar securities, and other mortgage-related debt securities
- will only invest in securities rated BBB or higher at the time of investment by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies. The fund will invest no more than two times its benchmark index weight in BBB-rated securities
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund has adopted additional restrictions consistent with its investment policies and with securities regulation. We may revise these restrictions without unitholders' approval. Additional information is disclosed in the annual information form.

The fund has received exemptive relief from Canadian securities regulators to enable the fund to purchase mortgages from, or sell mortgages to certain related parties including Bank of Montreal and/or MCAP Financial Corporation, both associates or affiliates of the Manager, in accordance with certain conditions imposed by the regulators. For more information, see the fund's annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectClass® Balanced Portfolio, BMO SelectTrust™ Income Portfolio, BMO SelectTrust™ Balanced Portfolio and BMO SelectClass® Income Portfolio each held 11.90%, 13.11%, 15.48% and 19.67%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want income from short-term fixed income securities
- you are looking for a conservative fund for your portfolio
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 16.09	50.73	88.92	202.41
Series F	\$ 5.84	18.42	32.28	73.49
Advisor Series	\$ 16.09	50.73	88.92	202.41

BMO Preferred Share Fund

Fund details

Type of fund	Preferred share
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series D: April 8, 2014 Series I: August 12, 2013 BMO Private Preferred Share Fund Series O: September 20, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.65% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ BMO Private Preferred Share Fund Series O: 0.025% Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate steady income and achieve capital preservation and appreciation by investing primarily in preferred shares of Canadian companies and in other types of securities that are expected to distribute income.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in preferred shares of Canadian corporations as well as income-producing securities of governments and Canadian companies
- examines the financial statistics of each company it is considering to determine if the securities are attractively priced
- considers a variety of preferred share securities based on the interest rate and credit outlook
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The Fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, Bank of Montreal, BMO SelectTrust™ Income Portfolio and BMO SelectTrust™ Balanced Portfolio each held 19.38%, 22.30% and 38.88%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking to diversify your portfolio with a preferred share fund
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 19.99	63.01	110.44	251.40
Series F	\$ 9.23	29.08	50.97	116.03
Series D	\$ 11.79	37.16	65.13	148.26
Series O	\$ 2.56	8.08	14.16	32.23
Advisor Series	\$ 19.17	60.43	105.91	241.09

Fund details

Type of fund	Global fixed income
Date started	Series A: April 13, 2015 Series F: April 13, 2015 Series D: April 13, 2015 Series I: April 13, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series F: 0.60% Series D: 0.70% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.30%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since April 2015)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth and income by investing primarily in a diversified portfolio of global fixed income exchange traded funds. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in global fixed income exchange traded funds
- invests up to 100% of the fund's assets in securities of exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- the sub-advisor employs a proprietary model that utilizes technical indicators to identify attractive funds that offer superior rates of return while minimizing risk
- may invest up to 100% of the fund's assets in foreign securities
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- the fund or underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

In allocating the portfolio, the sub-advisor may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the sub-advisor considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a portfolio solution of global bonds that adjusts to current market conditions
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 16.81	52.99	92.89	211.43
Series F	\$ 8.71	27.47	48.14	109.58
Series D	\$ 9.84	31.02	54.37	123.77
Advisor Series	\$ 16.40	51.70	90.62	206.28

Fund details

Type of fund	High yield bond
Date started	Series A: June 23, 2008 Series F: February 17, 2009 Series D: April 8, 2014 Series I: May 9, 2008 BMO Private U.S. High Yield Bond Fund Series O: July 30, 2012 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series F: 0.55% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ BMO Private U.S. High Yield Bond Fund Series O: 0.175% Advisor Series: 1.75%
Administration fee	0.28% BMO Private U.S. High Yield Bond Fund Series O: 0.275% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Moneyg, Inc. Toronto, Ontario (Portfolio Manager since May 2008)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a high level of total return through a combination of income and capital appreciation by investing primarily in fixed income securities issued by United States corporations.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies that the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in a diversified pool of fixed income securities, such as bonds and debentures issued by corporations or obtains exposure to such securities
- invests primarily in high yield securities rated below BBB at the time of investment by Standard and Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies
- invests in fixed income securities issued by the United States or Canadian government or obtains exposure to such securities
- seeks the best potential investments for the portfolio by analyzing the credit ratings of various issuers and using bottom-up quantitative and fundamental analysis
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 30% of the fund's assets in securities outside the United States
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- foreign investment risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for income and the potential for capital gains primarily through investments in non-investment grade bonds of U.S. issuers
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution for each series is set at the beginning of each calendar year based on the market outlook. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 22.65	71.41	125.17	284.92
Series F	\$ 9.23	29.08	50.97	116.03
Series D	\$ 11.79	37.16	65.13	148.26
Series O	\$ 5.13	16.16	28.32	64.46
Advisor Series	\$ 22.65	71.41	125.17	284.92

BMO World Bond Fund

Fund details

Type of fund	Global bond
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series I: May 9, 2008 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series F: 0.45% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.75%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objectives are:

- to provide a high level of interest income
- to provide some opportunity for growth in the value of your investment.

As part of its investment objectives, the fund invests primarily in bonds and debentures that mature in more than one year and are issued by:

- governments and corporations around the world
- supranational agencies like the World Bank.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- seeks to optimize portfolio holdings in an effort to mitigate portfolio risk, while seeking superior risk-adjusted returns
- uses a GDP-weighted (gross domestic product) approach in constructing the portfolio with respect to maturity, country, currency, and sector weights
- bonds will be selected based on their overall liquidity and with respect to the overall size of the issuing country
- credit exposure may be gained through the use of one or more diversified exchange traded funds
- may hold up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund has obtained approval from Canadian securities regulators to invest up to 20% of its 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 or the equivalent rating as defined by other recognized rating agencies, and up to 35% of its 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 rating as defined by other recognized rating agencies.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectClass® Balanced Portfolio, BMO SelectTrust™ Balanced Portfolio, BMO SelectTrust™ Income Portfolio and BMO SelectClass® Income Portfolio each held 12.97%, 15.21%, 17.15% and 25.40%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking to diversify your portfolio geographically with a core world bond fund
- you want high potential for interest income and some potential for capital gains
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series F, Advisor Series and Series I securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 22.86	72.06	126.30	287.50
Series F	\$ 8.20	25.85	45.31	103.14
Advisor Series	\$ 23.17	73.03	128.00	291.37

BMC Asian Growth and Income Fund

Fund details

Type of fund	Asia Pacific equity
Date started	Series A: April 16, 2012 Series T6: November 16, 2015 Series F: July 7, 2004 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: July 5, 2006 Advisor Series: August 25, 2003
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.25% Series T6: 2.25% Series F: 1.00% Series F6: 1.00% Series D: 1.50% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Matthews International Capital Management, LLC San Francisco, California (Sub-advisor between August 2003 and August 31, 2015; Portfolio Manager since September 1, 2015)

⁽¹⁾ The management fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide income and capital appreciation by investing in a diversified portfolio comprised of U.S. dollar-denominated convertible securities and higher yielding equity securities of Asian companies. The fund's primary emphasis is the Asian Tiger countries (Asia excluding Japan). Due

to its convertible bond component, the portfolio allows conservative investors to participate in the upside potential of Asian equities, with less volatility than a pure equity fund and also offers some protection against unfavourable currency fluctuations.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in equities and convertible bonds through a bottom-up selection process based on GARP (Growth At a Reasonable Price) methodology
- uses quantitative and qualitative analyses to identify dominant, well-managed businesses in growth industries, selling at discounts to their enterprise value and growth potential
- considers political and economic conditions on a secondary basis to identify companies poised to benefit from country specific dynamics and long-term secular trends
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be

used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectClass® Balanced Portfolio and BMO SelectTrust™ Balanced Portfolio each held 13.68% and 14.70%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want a foreign income-producing investment
- you are looking for exposure to Asian securities
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 27.16	85.63	150.09	341.65
Series T6	\$ 29.52	93.06	163.12	371.30
Series F	\$ 12.81	40.39	70.80	161.15
Series F6	\$ 15.38	48.47	84.96	193.39
Series D	\$ 21.83	68.83	120.64	274.61
Advisor Series	\$ 26.86	84.66	148.39	337.78

BMO Asset Allocation Fund

Fund details

Type of fund	Canadian balanced
Date started	Series A: May 2, 1988 Series T5: November 11, 2009 Series F: November 11, 2009 Series D: April 8, 2014 Series I: March 5, 2008 Series NBA: December 15, 2013 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series T5: 1.75% Series F: 0.50% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Series NBA: 1.40% Advisor Series: 1.75%
Administration fee	0.17% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ (for Series NBA, investors pay operating expenses directly subject to a capped amount) Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1994)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a balance between income and growth in the value of your investment over the long term.

As part of its investment objective, the fund invests primarily in Canadian equities and fixed income securities. The portfolio manager may change the mix of assets according to its outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in equities, including income trusts, and in fixed income securities
- invests between 30%-70% of the fund's assets in equities, between 30%-70% of the fund's assets in bonds and up to 30% of the fund's assets in money market securities
- when choosing fixed income securities:
 - may implement dynamic positioning strategies on the yield curve by actively trading different types of securities. This will increase the turnover rate of the fund but will not generally affect the fund's risk profile. The turnover rate could exceed 100%
 - examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting appropriate securities
 - selects a variety of investment terms based on the interest rate outlook
 - analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
 - invests in government and corporate securities to diversify the fund's holdings
- when choosing equities:
 - examines the financial statistics of each company they are considering to determine if the equity securities are attractively priced
 - reviews company operations and research and development to assess the company's potential for growth
 - continually monitors the companies in which the fund invests for changes that may affect their profitability

- may invest up to 30% of the fund's assets in securities of exchange traded funds and other mutual funds, which may include funds that are managed by us or one of our affiliates or associates
- may invest up to 10% of the fund's assets in permitted mortgages
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T5 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a mix of equities and fixed income securities in a single fund
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T5 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T5 securities, the fund will make monthly distributions of an amount comprised of any net income, and/or ROC based on 5% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T5 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000 payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 21.73	68.50	120.07	273.32
Series T5	\$ 21.94	69.15	121.20	275.90
Series F	\$ 7.59	23.91	41.91	95.40
Series D	\$ 10.25	32.31	56.64	128.92
Series NBA	\$ 16.91	53.32	93.45	212.72
Advisor Series	\$ 21.73	68.50	120.07	273.32

BMO Canadian Equity ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: May 2, 1988 Series D: April 8, 2014 Series I: July 17, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.85% Series D: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1994)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian equities. The fund may 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.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests up to 100% of the fund's assets in securities of BMO S&P/TSX Capped Composite Index ETF
- BMO S&P/TSX Capped Composite Index ETF seeks to replicate, to the extent possible, the performance of the S&P/TSX Capped Composite Index, net of expenses. The S&P/TSX Capped Composite Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices. It includes common stocks and income trust units. Further information about the S&P/TSX Capped Composite Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/indices/equity/sp-tsx-capped-composite-index>. The investment strategy of the exchange traded fund is to invest in and hold the constituent securities of the index in the same proportion as they are reflected in the index or securities intended to replicate the performance of the index. A sampling methodology may also be used in selecting investments. As an alternative to or in conjunction with investing in and holding the constituent securities, the exchange traded fund may invest in or use certain other securities to obtain exposure to the performance of the index
- to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, may invest in securities that make up the S&P/TSX Capped Composite Index in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time

- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests
- may invest up to 30% of the fund's assets in foreign securities.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you prefer a fund that seeks to track the performance of a Canadian equities market index
- you are looking for a core Canadian equity fund
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 10.76	33.93	59.47	135.37
Series D	\$ 8.10	25.53	44.74	101.85

Fund details

Type of fund	Canadian equity
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series D: April 8, 2014 Series I: March 5, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.65% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾
Administration fee	0.16% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in equities of well-established Canadian companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in equities, including income trusts
- examines the financial statistics of each entity it's considering to determine if the equity securities are attractively priced
- reviews operations and research and development to assess each company's potential for growth
- continually monitors the entities in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectTrust™ Balanced Portfolio and BMO SelectClass® Balanced Portfolio each held 12.76% and 13.37%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a core Canadian equity fund for your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 24.50	77.23	135.36	308.13
Series F	\$ 9.12	28.76	50.41	114.74
Series D	\$ 11.69	36.84	64.57	146.97

BMO Canadian Large Cap Equity Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: July 30, 2012 Series T5: January 22, 2007 Series F: July 15, 2003 Series I: November 3, 2008 Advisor Series: January 4, 1999
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T5: 2.00% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since June 2012)

⁽¹⁾ The management fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth through capital appreciation and dividends by investing primarily in a portfolio of Canadian equities and equity-related securities with large market capitalization, principally selected from the universe of stocks generally considered to be the largest Canadian companies based on market capitalization from time to time.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- will invest primarily in Canadian equity securities generally considered to be of large capitalization
- will employ 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
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 10% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T5 investors only)
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectTrust™ Growth Portfolio, BMO SelectClass® Balanced Portfolio and BMO SelectTrust™ Balanced Portfolio each held 12.84%, 18.12% and 29.80%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for exposure to Canadian large capitalization corporations for your portfolio
- you are seeking capital growth with a view to longer-term investing
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T5 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T5 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T5 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 24.40	76.91	134.80	306.84
Series T5	\$ 25.52	80.46	141.03	321.02
Series F	\$ 8.51	26.82	47.01	107.01
Advisor Series	\$ 23.78	74.97	131.40	299.10

Fund details

Type of fund	Canadian equity
Date started	Series A: April 8, 2014 Series F: December 23, 2013 Series D: April 8, 2014 Series I: October 31, 2008 ⁽¹⁾ Series NBA: January 22, 1997 ⁽¹⁾ Series NBF: October 31, 2008 ⁽¹⁾ Advisor Series: December 23, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series F: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽²⁾ Series NBA: 1.50% Series NBF: 0.50% Advisor Series: 1.80%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽²⁾ (for Series NBA and NBF, investors pay operating expenses directly subject to a capped amount) Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2004)

⁽¹⁾ These dates reflect the start dates of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund. BMO Nesbitt Burns Canadian Stock Selection Fund merged into the fund effective December 15, 2013. Pursuant to exemptive relief issued in connection with the fund merger transaction, securities regulators have approved these start dates to be used by the fund.

⁽²⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital growth consistent with the preservation of capital by investing primarily in equity securities of large Canadian companies that have long-term growth potential or that pay or are expected to pay above-average dividends.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in securities of Canadian companies
- invests primarily in Canadian companies with market capitalizations in excess of \$1 billion
- invests a majority of the fund's assets in Canadian companies that, on a sectoral basis, will tend to reflect the sector weightings of the major industry sectors comprising the Canadian equity markets, and that the portfolio manager believes will offer potential for high growth
- may invest up to 10% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a well-diversified portfolio of large cap Canadian stocks
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 22.65	71.41	125.17	284.92
Series F	\$ 9.23	29.08	50.97	116.03
Series D	\$ 12.20	38.45	67.40	153.42
Series NBA*	\$ 17.32	54.61	95.72	217.88
Series NBF*	\$ 6.87	21.65	37.95	86.38
Advisor Series	\$ 23.17	73.03	128.00	291.37

* These fund expenses reflect the fund expenses of the series when they were offered by another mutual fund. Pursuant to exemptive relief issued in connection with a fund merger transaction, securities regulators have approved these fund expenses to be used by the fund.

BMO Covered Call Canadian Banks ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: April 19, 2016 Series F: April 19, 2016 Series D: April 19, 2016 Series I: April 19, 2016 Advisor Series: April 19, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian bank equities while mitigating downside risk. This fund invests primarily, directly or indirectly, in Canadian bank equities by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- invests up to 100% of the fund's assets in securities of BMO Covered Call Canadian Banks ETF
- BMO Covered Call Canadian Banks ETF seeks to replicate, to the extent possible, exposure to the performance of a portfolio of Canadian banks while mitigating downside risk, and also seeks to provide unitholders with monthly distributions. Currently, the investment strategy of BMO Covered Call Canadian Banks ETF is to invest in and hold the securities of Canadian banks, units of BMO S&P/TSX Equal Weight Banks Index ETF or a combination of these. In addition, depending on market volatility and other factors, BMO Covered Call Canadian Banks ETF will write covered call options on these securities. Under such call options, the fund will sell to the buyer of the option, for a premium, either a right to buy the security from the fund at an exercise price or, if the option is cash settled, the right to a payment from the fund equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the fund at the time the options are written by the fund. The call options written by the fund may be either exchange traded options or over-the-counter options
- to the extent that the fund does not invest 100% of its assets in securities of the BMO Covered Call Canadian Banks ETF, the fund may invest in the securities of Canadian banks, units of BMO S&P/TSX Equal Weight Banks Index ETF or in the securities that make up BMO Covered Call Canadian Banks ETF in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying

exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time

- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof
- may invest up to 10% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want to diversify your portfolio with a fund that invests in Canadian bank stocks with an emphasis on a monthly cash flow with the potential for capital gains
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

This information is not available because the fund is new and its expenses are not yet known.

BMO Covered Call Europe High Dividend ETF Fund

Fund details

Type of fund	European equity
Date started	Series A: April 19, 2016 Series F: April 19, 2016 Series D: April 19, 2016 Series I: April 19, 2016 Advisor Series: April 19, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in dividend paying European companies while mitigating downside risk. This fund invests primarily, directly or indirectly, in dividend paying European companies by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- invests up to 100% of the fund's assets in securities of BMO Europe High Dividend Covered Call Hedged to CAD ETF
- BMO Europe High Dividend Covered Call Hedged to CAD ETF seeks to provide unitholders with exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation. BMO Europe High Dividend Covered Call Hedged to CAD ETF will primarily invest in and hold the equity securities of dividend paying European companies. The selected companies will have the potential for long-term capital growth. Eligible securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio, and eligibility will be reviewed annually. Securities will also be subject to a screening process to ensure sufficient liquidity. In addition, BMO Europe High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure. Also, depending on market volatility and other factors, BMO Europe High Dividend Covered Call Hedged to CAD ETF will write covered call options on these securities. Under such call options, BMO Europe High Dividend Covered Call Hedged to CAD ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO Europe High Dividend Covered Call Hedged to CAD ETF at the time the options are written by it. The call options written by the ETF may be either exchange traded options or over-the-counter options
- to the extent that the fund does not invest 100% of its assets in securities of BMO Europe High Dividend Covered Call Hedged to CAD ETF, the fund may invest in the securities of dividend paying European companies or in the securities that make up BMO Europe High Dividend

Covered Call Hedged to CAD ETF in substantially the same proportion as the exchange traded fund

- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want to diversify your portfolio with a fund that invests in dividend paying European stocks with an emphasis on a monthly cash flow with the potential for capital gains
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

This information is not available because the fund is new and its expenses are not yet known.

BMO Covered Call U.S. High Dividend ETF Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: April 19, 2016 Series F: April 19, 2016 Series D: April 19, 2016 Series I: April 19, 2016 Advisor Series: April 19, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in dividend paying U.S. companies while mitigating downside risk. This fund invests primarily, directly or indirectly, in dividend paying U.S. companies by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- invests up to 100% of the fund's assets in securities of BMO U.S. High Dividend Covered Call ETF
- BMO US High Dividend Covered Call ETF seeks to replicate, to the extent possible, exposure to the performance of a portfolio of dividend paying U.S. companies while mitigating downside risk, and also seeks to provide unitholders with monthly distributions. BMO US High Dividend Covered Call ETF will primarily invest in and hold the equity securities of dividend paying U.S. companies. The selected companies will have the potential for long-term capital growth. Eligible securities will be selected using a rules based methodology that considers dividend growth, yield, payout ratio and eligibility will be reviewed annually. In addition, depending on market volatility and other factors, BMO US High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO US High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO US High Dividend Covered Call ETF at the time the options are written by it. The call options written by the ETF may be either exchange traded options or over-the-counter options
- to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, the fund may invest in the securities of dividend paying U.S. companies or in the securities that make up BMO US High Dividend Covered Call ETF in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize

transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time

- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in

short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want to diversify your portfolio with a fund that invests primarily in dividend paying U.S. companies with an emphasis on a monthly cash flow with the potential for capital gains
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

This information is not available because the fund is new and its expenses are not yet known.

BMO Dividend Fund

Fund details

Type of fund	Canadian dividend
Date started	Series A: October 3, 1994 Series T5: June 1, 2012 Series F: November 3, 2008 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: March 5, 2008 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series T5: 1.75% Series F: 0.70% Series F6: 0.70% Series D: 0.95% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.75%
Administration fee	0.13% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 1994)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a high after-tax return, which includes dividend income and capital gains from growth in the value of your investment.

As part of its investment objective, the fund invests primarily in dividend-yielding common and preferred shares of established Canadian companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in equities, including up to 10% of the fund's assets in income trusts, and in fixed income securities
- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- reviews company operations and research and development to assess each company's potential for growth
- continuously monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T5 and Series F6 investors only)
- currency risk
- derivative risk
- equity risk
- fund of funds risk
- foreign investment risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- tax treatment of certain derivatives risk.

Who should invest in this fund?

Consider this fund if:

- you want a dividend fund that focuses on established Canadian companies
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T5 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series I, Series D, Series F and Advisor Series securities, the fund distributes a fixed amount of net income per security each quarter. Any net income earned by the fund in excess of this quarterly distribution is distributed in December.

For Series T5 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% and 6%, respectively, of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T5 and F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F6 because this series is less than one year old and its expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 18.45	58.16	101.95	232.06
Series T5	\$ 21.01	66.24	116.11	264.29
Series F	\$ 9.23	29.08	50.97	116.03
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ 12.10	38.13	66.83	152.13
Advisor Series	\$ 21.22	66.89	117.24	266.87

Fund details

Type of fund	Canadian dividend
Date started	Series A: April 16, 2012 Series F: October 29, 2012 Series D: April 8, 2014 Series I: April 16, 2012 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.65% Series F: 0.60% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.65%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2012)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a regular cash flow with the potential for some capital appreciation by investing primarily in equity securities and/or exchange traded funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- invests primarily in a diversified portfolio of equities and/or exchange traded funds invested in equity securities, selected on the basis of their relative capitalization, liquidity, and dividend yield
- may also invest in cash and cash equivalents
- may write covered call options on the securities that it owns in order to seek to earn option premiums to supplement the dividends and distributions generated by securities held by the fund and to lower the overall volatility of returns associated with the securities. Under such call options, the fund will sell to the buyer of the option in exchange for a premium, either a right to buy the security from the fund at a stipulated exercise price or, if the option is cash settled, the right to a payment from the fund equal to the difference between the value of the security and the exercise price on settlement date
- the amount, if any, of covered call options written by the fund will vary based on many factors, including the prevailing levels of price volatility of the securities owned by the fund
- writing covered call options also partially hedges against a decline in the price of the securities on which they are written to the extent of the premiums received by the fund at the time the options are written by the fund
- the call options written by the fund may be either exchange traded options or over-the-counter options
- may write covered put options on securities that it owns, or other securities. Under such put options, the other party has the right to sell the security to the fund at a stipulated exercise price in exchange for a premium; if the option is cash settled, the other party has a right to a payment from the fund equal to the difference between the value of the security and the exercise price on settlement date
- the amount, if any, of covered put options written by the fund will vary based on many factors, including the prevailing levels of price volatility of the securities under consideration
- to meet the potential liability borne out of selling put options (if the put options are exercised), the fund will hold the necessary cover as required by applicable securities regulations
- the put options written by the fund may be either exchange traded options or over-the-counter options

- to manage its downside risk profile, the fund may also buy put options
- may invest up to 30% of the fund's assets in foreign securities
- the fund may also use other types of derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- tax treatment of certain derivatives risk.

* As at March 23, 2016, BMO Global Monthly Income Fund held 36.15% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want a monthly cash flow with the potential for capital gains
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 21.12	66.57	116.67	265.58
Series F	\$ 9.23	29.08	50.97	116.03
Series D	\$ 12.40	39.10	68.53	156.00
Advisor Series	\$ 21.32	67.21	117.81	268.16

Fund details

Type of fund	European equity
Date started	Series A: October 3, 1994 Series T6: November 16, 2015 Series F: November 3, 2008 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: November 3, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 0.85% Series F6: 0.85% Series D: 1.10% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.28% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 2015)
Sub-advisor	F&C Management Limited London, England (Sub-advisor since January 2015)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in companies in Western Europe and the United Kingdom.

As part of the investment objective, this fund invests primarily in companies that are listed on recognized exchanges and that will likely benefit from merger activity and reduced trade barriers as European markets and economies restructure. It may also invest in fixed income securities issued by governments in Western Europe and the United Kingdom.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- examines the financial information of individual companies to identify sound potential investments
- employs a fundamental bottom-up investment approach that emphasizes growth and stability of earnings while adhering to a strict valuation discipline
- seeks out companies with strong, consistent and growing free cash generation
- reviews a company's financial information, competitive position and its future prospects
- may also meet the company's management and take into account general industry and economic trends
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectClass® Income Portfolio, BMO SelectTrust™ Growth Portfolio, BMO SelectClass® Balanced Portfolio and BMO SelectTrust™ Balanced Portfolio each held 10.10%, 11.94%, 20.12% and 24.43%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want greater exposure to the growth potential of securities of established European companies
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series T6 and Series F6 because the series are less than one year old and their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.83	81.43	142.73	324.89
Series T6	\$ n/a	n/a	n/a	n/a
Series F	\$ 12.81	40.39	70.80	161.15
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ 15.68	49.44	86.66	197.25
Advisor Series	\$ 25.83	81.43	142.73	324.89

BMO Fossil Fuel Free Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 19, 2016 Series F: April 19, 2016 Series D: April 19, 2016 Series I: April 19, 2016 Advisor Series: April 19, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.60% Series F: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth of capital by investing in a globally diversified portfolio of issuers and excludes investments that are primarily involved in the development and infrastructure of fossil fuels.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- invests primarily in a globally diversified portfolio of equity securities
- exclude the securities of issuers that:
 - explore for, process, refine and/or distribute coal, oil and/or gas
 - produce and/or transmit electricity derived from fossil fuels
 - transmit natural gas
- employs a proprietary model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth and positive price momentum
- may invest up to 30% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want to diversify your portfolio with a fund that invests in issuers that are primarily fossil fuel free
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

This information is not available because the fund is new and its expenses are not yet known.

Fund details

Type of fund	Global balanced
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series D: November 13, 2014 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series F: 0.60% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor ⁽¹⁾ Advisor Series: 1.70%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)
Sub-advisor	F&C Management Limited London, England (Sub-advisor since November 2014)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the sub-advisor uses to try to achieve the fund's objective:

- the fund's assets are allocated between equities and fixed income securities
- within the fixed income allocation, the fund focusses primarily on security, sector, credit and yield curve analysis in making an investment decision, and may include both investment grade and/or below-investment grade fixed income securities. The fixed income portion of the fund will be invested primarily in securities issued by sovereign, government, corporate, and structured finance issuers
- within the equity allocation of the fund, the fund seeks out what it considers to be the best global opportunities, which may include both large and/or small capitalization companies. The sub-advisor employs fundamental analysis to determine the intrinsic value of a company while looking for equity securities that are trading at a discount to that price
- the sub-advisor considers economic, investment, and market outlook in creating a well-diversified balanced portfolio
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk

- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want a balanced mix of global equities and fixed income investments
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you are willing to hold the fund for the medium to long term.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 21.63	68.18	119.51	272.03
Series F	\$ 9.33	29.40	51.54	117.32
Series D	\$ 11.58	36.51	64.00	145.68
Advisor Series	\$ 20.71	65.27	114.41	260.43

BMO Global Dividend Fund

Fund details

Type of fund	Global dividend
Date started	Series A: January 7, 1997 Series T6: November 16, 2015 Series F: August 12, 2013 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: June 24, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series T6: 1.90% Series F: 0.60% Series F6: 0.60% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.90%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since July 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

The fund's objective is to achieve a high level of total return from the value of your investment, including dividend income and capital gains, by investing primarily in dividend yielding common and preferred shares of companies from around the world.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in dividend yielding common and preferred shares
- seeks long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy
- applies a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography
- uses a proprietary, internally-developed, multi-factor process that performs cross-regional comparisons to detect where positive fundamental change is occurring in global markets
- diversifies the fund's assets among regions, countries and sectors to help reduce risk
- may invest up to 30% of the fund's assets in securities of exchange traded funds and other mutual funds, which may include funds that are managed by the Manager or one of its affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

Because the fund's investments are concentrated in a few sectors, the value of the fund may vary more than funds that invest in many different industries.

These strategies may also involve the following risks, which we explain starting on page 256:

- capital depletion risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for an equity fund that provides exposure to dividend-yielding companies from around the world
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series T6 and Series F6 because the series are less than one year old and their expenses are not yet known.

Fees and expenses (per \$1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	\$	25.42	80.14	140.46	319.73
Series T6	\$	n/a	n/a	n/a	n/a
Series F	\$	10.25	32.31	56.64	128.92
Series F6	\$	n/a	n/a	n/a	n/a
Series D	\$	12.92	40.71	71.36	162.44
Advisor Series	\$	24.40	76.91	134.80	306.84

BMO Global Equity Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 17, 2015 Series T6: November 16, 2015 Series F: April 17, 2015 Series F6: November 16, 2015 Series D: April 17, 2015 Series I: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T6: 1.85% Series F: 0.60% Series F6: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.85%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a long-term growth of capital through investment in a portfolio of equity securities of publicly-traded companies from around the world with significant growth potential.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in global equity securities
- employs a proprietary model based on fundamental equity analysis methodologies to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth and positive price momentum
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

* As at March 23, 2016, BMO SelectTrust™ Growth Portfolio, BMO SelectClass® Balanced Portfolio and BMO SelectTrust™ Balanced Portfolio each held 11.14%, 20.75% and 32.36%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want to diversify your equity portfolio globally
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series T6 and Series F6 because the series are less than one year old and their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 24.09	75.94	133.10	302.97
Series T6	\$ n/a	n/a	n/a	n/a
Series F	\$ 10.46	32.96	57.77	131.50
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ 13.33	42.01	73.63	167.60
Advisor Series	\$ 24.91	78.52	137.63	313.28

BMO Global Growth & Income Fund

Fund details

Type of fund	Global equity
Date started	Series T5: January 22, 2007 Series F: July 17, 2006 Series I: November 3, 2008 Advisor Series: July 17, 2006
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series T5: 2.00% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2013)

⁽¹⁾ The management fees for Series I will not exceed the management fee charged for Advisor Series.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth through capital appreciation and to generate interest income primarily by investing in equity and equity-related securities as well as in fixed income securities of issuers located throughout the world, with no restrictions on the capitalization of the securities that may be selected for the portfolio.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- seeks to invest primarily in equity and equity-related securities issued throughout the world

- will employ 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
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want exposure to international securities for your portfolio
- you are seeking capital growth with a view to longer-term investing
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment)

Series T5 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned

by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series F, Advisor Series and Series I securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T5 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series T5	\$ 25.63	80.78	141.59	322.31
Series F	\$ 10.25	32.31	56.64	128.92
Advisor Series	\$ 25.63	80.78	141.59	322.31

BMO Global Infrastructure Fund

Fund details

Type of fund	Global infrastructure
Date started	Series A: June 1, 2006 Series F: April 8, 2014 Series D: April 8, 2014 Series I: November 17, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 1.00% Series D: 1.25% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Macquarie Capital Investment Management LLC New York, New York (Portfolio Manager since July 2009)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve a high level of total return, including dividend income and capital gains, by investing primarily in companies that operate in, or are expected to benefit from, infrastructure related businesses from around the world. The fund may also invest in fixed income securities of such companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies that the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in equity securities of listed infrastructure companies
- invests in corporate debt (including convertible debentures), and exchange listed infrastructure funds
- may also invest in debt issued by infrastructure related businesses
- seeks to make investments in securities that are expected to generate stable and long-term cash flows
- diversifies the fund's assets by industry and country to help reduce risk
- infrastructure assets are broadly defined as the basic facilities, services, and installations needed for the functioning of a community or society and may include but are not limited to the following areas: transportation (toll roads, airports, seaports and rail), energy (gas and electricity transmission, distribution and generation), water (pipelines and treatment plants), telecommunications (broadcast, satellite and cable), social (hospitals, schools and prisons), engineering services, mining, shipping, alternative energy, construction and concrete
- may hold up to 10% of the fund's assets in securities of other mutual funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to

reduce the impact of any adverse changes in exchange rates by buying currency futures - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, we held 11.84% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are seeking long-term capital growth and current income from your investment
- you want to diversify your portfolio globally
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned

by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series F, Series D, Advisor Series and Series I securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 26.75	84.34	147.82	336.49
Series F	\$ 14.76	46.53	81.56	185.65
Series D	\$ 18.45	58.16	101.95	232.06
Advisor Series	\$ 26.75	84.34	147.82	336.49

INVESTMENTS IN THE BMO GLOBAL INFRASTRUCTURE FUND ARE NOT DEPOSITS WITH OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED ABN 46 008 583 542 ("MBL") NOR ANY MACQUARIE GROUP COMPANY AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND PRINCIPAL INVESTED. NEITHER MBL NOR ANY OTHER MEMBER COMPANY OF THE MACQUARIE GROUP GUARANTEES THE PERFORMANCE OF THE BMO GLOBAL INFRASTRUCTURE FUND, OR THE REPAYMENT OF CAPITAL FROM THE BMO GLOBAL INFRASTRUCTURE FUND, OR ANY PARTICULAR RATE OF RETURN.

BMO Growth Opportunities Fund

Fund details

Type of fund	North American equity
Date started	Series A: April 17, 2015 Series F: April 17, 2015 Series D: April 17, 2015 Series I: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series F: 0.65% Series D: 0.95% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.80%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in equity securities of companies from around the world.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in equity securities from around the world
- employs a bottom-up fundamental analysis to select equity securities from around the world that the portfolio manager believes to be the best investment regardless of market capitalization or sector allocation, with emphasis on securities that are attractively priced with the potential for above-average earnings growth
- in addition, seeks companies with improving fundamentals, attractive valuations and other factors that may lead to price appreciation
- the fund employs fundamental equity analysis methodologies to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth and positive price momentum
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 75% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment

strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

* As at March 23, 2016, BMO SelectTrust™ Equity Growth Portfolio, BMO SelectClass® Growth Portfolio and BMO SelectTrust™ Growth Portfolio each held 14.37%, 17.71% and 58.98%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a fund that can invest in small, mid, and large capitalization companies from around the world with high growth potential
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 23.17	73.03	128.00	291.37
Series F	\$ 9.84	31.02	54.37	123.77
Series D	\$ 13.33	42.01	73.63	167.60
Advisor Series	\$ 23.17	73.03	128.00	291.37

BMO International Equity ETF Fund

Fund details

Type of fund	International equity
Date started	Series A: March 22, 1999 Series D: April 8, 2014 Series I: March 5, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.85% Series D: 0.70% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.19% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2010)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in international equities. The fund may 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.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests up to 100% of the fund's assets in securities of BMO MSCI EAFE Hedged to CAD Index ETF
- BMO MSCI EAFE Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of 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. The investment strategy of the exchange traded fund is to invest in and hold the constituent securities of the index in the same proportion as they are reflected in the index or securities intended to replicate the performance of the index. A sampling methodology may also be used in selecting investments. As an alternative to or in conjunction with investing in and holding the constituent securities, the exchange traded fund may invest in or use certain other securities to obtain exposure to the performance of the index
- to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, may invest in securities that make up the MSCI EAFE 100% Hedged to CAD Index in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time

- may invest up to 100% of the fund's assets in foreign securities
- may use derivatives such as futures and forward contracts to manage exposure to foreign currencies in order to seek to reduce the risk of exchange rate fluctuations between Canadian and foreign currencies
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, covered calls, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want greater exposure to the growth potential of international equities
- you prefer a fund that seeks to track the performance of an international equities market index
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 11.89	37.48	65.70	149.55
Series D	\$ 10.15	31.99	56.07	127.63

BMO International Value Fund

Fund details

Type of fund	International equity
Date started	Series A: April 7, 2014 Series F: December 23, 2013 Series D: April 8, 2014 Series I: December 23, 2013 Series N: April 20, 2015 Series NBA: October 31, 2008 ⁽¹⁾ Series NBF: October 31, 2008 ⁽¹⁾ Advisor Series: December 23, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series F: 0.75% Series D: 1.05% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽²⁾ Series N: N/A. A Series N fee is paid by each Series N investor. ⁽³⁾ Series NBA: 1.75% Series NBF: 0.75% Advisor Series: 1.90%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽²⁾ (for Series NBA and NBF, investors pay operating expenses directly subject to a capped amount) Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Pyrford International Limited London, England (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital growth consistent with the preservation of capital by investing primarily in equity securities of mid to large capitalization companies located outside of Canada and the United States that have long-term growth potential or that pay or are expected to pay above-average dividends.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in equities of established companies trading at a discount to their long-term value, which trade on recognized exchanges in countries around the world. These countries may include Australia, Finland, France, Germany, Hong Kong, Italy, Japan, the Netherlands, New Zealand, Singapore, Spain, Sweden, Switzerland, and the United Kingdom, among others
- employs a value-driven, absolute return approach. At the stock level, the portfolio manager identifies companies that it believes are fairly valued or undervalued in relation to their potential long-term earnings growth
- seeks to overweight holdings in countries that are expected to provide good value relative to their long-term prospects and underweight and avoid holdings in countries that are not
- may invest in bonds issued by governments or supranational organizations such as the World Bank
- may invest up to 100% of the fund's assets in foreign securities

⁽¹⁾ These dates reflect the start dates of the applicable series of BMO Nesbitt Burns International Equity Fund. BMO Nesbitt Burns International Equity Fund merged into the fund effective December 15, 2013. Pursuant to exemptive relief issued in connection with the fund merger transaction, securities regulators have approved these start dates to be used by the fund.

⁽²⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽³⁾ Series N investors pay a separate fee directly to their dealer, a portion of which is paid to us as Manager. Such portion will not exceed the management fee rate charged for Series F. Please see *About the series of securities* on page 270 for more information.

- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series A, F, D, I, N and Advisor Series investors only)
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, we and a securityholder each held 16.18% and 32.14%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want to diversify your portfolio internationally, outside Canada and the U.S. and invest in a fund that uses a value investment style
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series F, Series D, Series I, Series N and Advisor Series securities, the fund distributes a fixed amount per security per month consisting of net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time.

For Series NBA and Series NBF securities, the fund distributes any net income in December.

If the cash distributions to you are greater than the net increase in the value of your investment in Series A, Series F, Series D, Series I, Series N and Advisor Series securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we are required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.73	81.11	142.16	323.60
Series F	\$ 12.10	38.13	66.83	152.13
Series D	\$ 25.63	80.78	141.59	322.31
Series N	\$ 16.20	51.05	89.49	203.70
Series NBA	\$ 4.00	12.60	22.09*	50.28*
Series NBF	\$ 21.22	66.89	117.24*	266.87*
Advisor Series	\$ 9.23	29.08	50.97	116.03

* These fund expenses reflect the fund expenses of the series when they were offered by another mutual fund. Pursuant to exemptive relief issued in connection with a fund merger transaction, securities regulators have approved these fund expenses to be used by the fund.

BMO North American Dividend Fund

Fund details

Type of fund	North American equity
Date started	Series A: October 3, 1994 Series T6: November 16, 2015 Series F: June 24, 2013 Series F6: November 16, 2015 Series I: May 10, 2010 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 0.55% Series F6: 0.55% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Canadian portfolio) BMO Asset Management Corp. Chicago, Illinois (U.S. portfolio) (Portfolio Managers since October 1994)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve a high level of total return, including dividend income and capital gains, by investing primarily in dividend-yielding common and preferred shares of North American companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- invest in North American equities, including income trusts
- examine the financial statistics of each company they are considering to determine if the equity securities are attractively priced and the company demonstrates consistent earnings
- monitor the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 90% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside of North America
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for an equity fund that provides exposure to dividend-yielding North American companies
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series T6 and Series F6 because the series are less than one year old and their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.83	81.43	142.73	324.89
Series T6	\$ n/a	n/a	n/a	n/a
Series F	\$ 9.74	30.70	53.81	122.48
Series F6	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 26.14	82.40	144.43	328.75

BMO Tactical Balanced ETF Fund

Fund details

Type of fund	Tactical balanced
Date started	Series A: April 17, 2015 Series F: April 17, 2015 Series D: April 17, 2015 Series I: April 17, 2015 Series L: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series F: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Series L: 0.25% Advisor Series: 1.50%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)
Sub-advisor	ETF Capital Management Toronto, Ontario (Sub-advisor since April 2015)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth and preservation of capital by investing primarily in a diversified portfolio of global equity and fixed income exchange traded funds. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio sub-advisor uses to try to achieve the fund's objective:

- invests primarily in equity and fixed income exchange traded funds
- invests up to 100% of the fund's assets in securities of exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- considers asset class and sector investments based on fundamentals as well as economic and markets outlook
- uses technical indicators when implementing portfolio rebalances
- the underlying funds within the portfolio will be invested in global fixed income and equity securities, and will be selected on the basis that they help the fund to achieve the same strategies it uses when investing directly in those securities
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund or underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

In allocating the portfolio, the sub-advisor may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the sub-advisor considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

The fund may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the fund.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a balanced portfolio solution that adjusts to current market conditions
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown because the series are less than one year old and their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 18.04	56.87	99.68	226.91
Series F	\$ 8.71	27.47	48.14	109.58
Series D	\$ 11.38	35.87	62.87	143.10
Series L	\$ 5.13	16.16	28.32	64.46
Advisor Series	\$ 18.86	59.46	104.21	237.22

BMO Tactical Dividend ETF Fund

Fund details

Type of fund	Tactical dividend
Date started	Series A: August 12, 2013 Series T6: November 16, 2015 Series F: August 12, 2013 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: April 8, 2014 Series L: October 2, 2014 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series T6: 1.55% Series F: 0.65% Series F6: 0.65% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Series L: 0.30% Advisor Series: 1.55%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisor	ETF Capital Management Toronto, Ontario (Sub-advisor since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long term capital growth and current income by investing primarily in a diversified portfolio of exchange traded funds that invest in income-producing securities. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invests primarily in exchange traded funds
- considers asset class and sector investments based on fundamentals and the economic and markets outlook
- uses technical indicators when implementing portfolio rebalances
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund or underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may

attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The Fund will only use derivatives as permitted by Canadian securities regulators.

In allocating the portfolio, the sub-advisor may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the sub-advisor considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

The fund may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the fund.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a portfolio solution that adjusts to current market conditions
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series T6 and Series F6 because the series are less than one year old and their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 19.07	60.10	105.35	239.80
Series T6	\$ n/a	n/a	n/a	n/a
Series F	\$ 9.02	28.44	49.84	113.45
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ 11.89	37.48	65.70	149.55
Series L	\$ 5.23	16.48	28.89	65.75
Advisor Series	\$ 19.07	60.10	105.35	239.80

BMO Tactical Global Asset Allocation ETF Fund

Fund details

Type of fund	Global balanced
Date started	Series A: April 19, 2016 Series F: April 19, 2016 Series D: April 19, 2016 Series I: April 19, 2016 Advisor Series: April 19, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.55% Series F: 0.65% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.55% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since April 2016)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth and preservation of capital by investing primarily, directly or indirectly, in a globally diversified portfolio of equity and fixed income exchange traded funds. The portfolio manager may change the mix of assets according to its outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- invests primarily in a combination of equity and fixed income exchange traded funds and may invest in other securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- employs a proprietary model that utilizes technical indicators to identify attractive securities that offer superior rates of return while minimizing risk
- may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

In allocating the portfolio, the sub-advisor may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the sub-advisor considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

The fund may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the fund.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking a balanced portfolio solution that adjusts to current market conditions
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

This information is not available because the fund is new and its expenses are not yet known.

BMO Tactical Global Equity ETF Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 17, 2015 Series T6: November 16, 2015 Series F: April 17, 2015 Series F6: November 16, 2015 Series D: April 17, 2015 Series I: April 17, 2015 Series S: April 19, 2016 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series T6: 1.60% Series F: 0.70% Series F6: 0.70% Series D: 0.95% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Series S: 0.60% Advisor Series: 1.60%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since April 2015)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in a diversified portfolio of global equity exchange traded funds. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in global equity exchange traded funds
- invests up to 100% of the fund's assets in securities of exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- employs a proprietary model that utilizes technical indicators to identify attractive funds that offer superior rates of return while minimizing risk
- may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

In allocating the portfolio, the sub-advisor may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the sub-advisor considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

The fund may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the fund.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a portfolio solution of global equities that adjusts to current market conditions
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for some series because Series S is new and Series T6 and Series F6 are less than one year old and their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 20.30	63.98	112.14	255.27
Series T6	\$ n/a	n/a	n/a	n/a
Series F	\$ 9.84	31.02	54.37	123.77
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ 12.71	40.07	70.23	159.87
Series S	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 20.30	63.98	112.14	255.27

BMO Tactical Global Growth ETF Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 19, 2016 Series F: April 19, 2016 Series D: April 19, 2016 Series I: April 19, 2016 Series L: April 19, 2016 Advisor Series: April 19, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.55% Series F: 0.65% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Series L: 0.30% Advisor Series: 1.55% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)
Sub-advisor	ETF Capital Management Toronto, Ontario (Sub-advisor since April 2016)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in a diversified portfolio of global equity exchange traded funds that emphasize a growth orientation. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- invests primarily in equity exchange traded funds, and may also invest in other equity and fixed income securities
- invests up to 100% of the fund's assets in securities of exchange traded funds including those that are managed by us or one of our affiliates or associates
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- considers asset class and sector investments based on fundamentals and the economic and markets outlook
- will also employ the use of technical indicators when implementing portfolio rebalances
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

In allocating the portfolio, the sub-advisor may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the sub-advisor considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

The fund may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the fund.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking a portfolio solution of global equities that adjusts to current market conditions
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

This information is not available because the fund is new and its expenses are not yet known.

BMO U.S. Dividend Fund

Fund details

Type of fund	U.S. dividend
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series D: November 13, 2014 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.65% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor ⁽¹⁾ Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Sub-advisor since November 2014)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies that pay dividends, or that are expected to pay dividends, and, to a lesser extent, in other types of securities, such as trusts and preferred shares, that are expected to distribute income.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the sub-advisor uses to try to achieve the fund's objective:

- equity securities of U.S. companies are selected by examining the financial statistics of each potential investment, looking for an attractive price, consistent earnings, evidence that the company's management believes in the future of the company, the ability to pay dividends and the sustainability of the dividends or expected dividends
- the fund's assets are diversified by industry and company to help reduce risk
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in non-U.S. equity securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the sub-advisor may be concerned about the impact that rising interest rates may have on the fund. The sub-advisor may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the sub-advisor may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the sub-advisor believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a core U.S. dividend fund for your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 19.58	61.72	108.18	246.24
Series F	\$ 10.25	32.31	56.64	128.92
Series D	\$ 12.71	40.07	70.23	159.87
Advisor Series	\$ 19.58	61.72	108.18	246.24

BMO U.S. Equity ETF Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: January 7, 1997 Series D: April 8, 2014 Series I: November 4, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.85% Series D: 0.55% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2010)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in U.S. equities. The fund may 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.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests up to 100% of the fund's assets in securities of BMO S&P 500 Hedged to CAD Index ETF
- BMO S&P 500 Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the S&P 500 Hedged to Canadian Dollars Index, net of expenses. The S&P 500 Hedged to Canadian Dollars Index is a world renowned float-adjusted market capitalization weighted Index that tracks the securities of the largest and most liquid public companies in the United States. Constituent securities must pass minimum float-adjusted and liquidity screens to qualify and maintain membership in the Index. Index weights are reviewed quarterly. The U.S. dollar currency exposure is hedged back to the Canadian dollar. It is a market capitalization weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Opco, LLC, hedged to Canadian dollars. Further information about the S&P 500 Hedged to Canadian Dollars Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/indices/equity/sp-500-cad-hdg>. The investment strategy of the exchange traded fund is to invest in and hold the constituent securities of the index in the same proportion as they are reflected in the index or securities intended to replicate the performance of the index. A sampling methodology may also be used in selecting investments. As an alternative to or in conjunction with investing in and holding the constituent securities, the exchange traded fund may invest in or use certain other securities to obtain exposure to the performance of the index
- to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, may invest in securities that make up the S&P 500 Hedged to Canadian Dollars Index in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity

requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time

- may invest up to 100% of the fund's assets in U.S. securities
- may use derivatives such as futures and forward contracts to manage exposure to foreign currencies in order to seek to reduce the risk of exchange rate fluctuations between Canadian and foreign currencies
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want greater exposure to the growth potential of U.S. stock markets
- you prefer a fund that seeks to track the performance of a U.S. equities market index
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 11.99	37.81	66.27	150.84
Series D	\$ 8.61	27.14	47.58	108.30

BMO U.S. Equity Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: January 7, 1997 Series A (Hedged): April 19, 2016 Series F: November 3, 2008 Series F (Hedged): April 19, 2016 Series D: April 8, 2014 Series I: March 5, 2008 Series N: April 20, 2015 Series NBA: December 15, 2013 Series NBF: December 15, 2013 Advisor Series: April 1, 2013 Advisor Series (Hedged): April 19, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series A (Hedged): 2.00% Series F: 0.60% Series F (Hedged): 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Series N: N/A. A Series N fee is paid by each Series N investor. ⁽²⁾ Series NBA: 1.50% Series NBF: 0.50% Advisor Series: 2.00% Advisor Series (Hedged): 2.00%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ (for Series NBA and NBF, investors pay operating expenses directly subject to a capped amount) Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager since January 1997)

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in equities of well-established U.S. companies that may be undervalued by the marketplace.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- examines the financial statistics of each potential investment, looking for:
 - an attractive price
 - consistent earnings
 - evidence that the company's management believes in the future of the company
- uses the above information to rank potential investments. The highest-ranked securities are included in the portfolio
- diversifies the fund's assets by industry and company to help reduce risk
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- the fund may use derivatives to implement the investment strategy. Derivatives such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - reduce the impact of currency fluctuations on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ Series N investors pay a separate fee directly to their dealer, a portion of which is paid to us as Manager. Such portion will not exceed the management fee rate charged for Series F. Please see *About the series of securities* on page 270 for more information.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund uses derivatives, such as forward contracts, to hedge its foreign currency exposure on the fund's foreign dollar denominated portfolio investments allocated to Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities. While this strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities, Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities will generally have a rate of return that is based on the performance of the fund's portfolio investments excluding the performance attributable to foreign currency fluctuations relative to the Canadian dollar.

As a result of this strategy, the portfolio turnover rate of the fund is expected to be higher. The increased trading costs are allocated to Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) and therefore may lower its returns. Please see *Portfolio turnover* on page 293 for a discussion on the tax consequences to securityholders.

The fund may or may not hedge some or all of its foreign currency exposure on the foreign dollar denominated investments allocated to the other series of the fund. The return on these series of securities of the fund will generally be based on both the performance of the fund's portfolio investments and any performance attributable to foreign currency fluctuations relative to the Canadian dollar. The extent to which returns will be based on foreign currency fluctuations will depend on how much of the foreign currency exposure is hedged.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a

non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectClass® Balanced Portfolio and BMO SelectTrust™ Balanced Portfolio each held 15.62% and 19.36%, respectively, of the securities of the fund.

Derivatives are used for Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities to hedge against foreign currency exposure and as a result Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities will be subject to greater derivative risk than securities in other series of the fund. Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities will be subject to less currency risk than securities of other series of the fund because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities.

Who should invest in this fund?

Consider this fund if:

- you are looking for a core U.S. equity fund for your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

The Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities are for investors who want to gain exposure to U.S. investments but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) because the series are new and their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.52	80.46	141.03	321.02
Series A (Hedged)	\$ n/a	n/a	n/a	n/a
Series F	\$ 9.64	30.37	53.24	121.19
Series F (Hedged)	\$ n/a	n/a	n/a	n/a
Series D	\$ 12.20	38.45	67.40	153.42
Series N	\$ 2.87	9.05	15.86	36.10
Series NBA	\$ 17.73	55.90	97.98	223.04
Series NBF	\$ 6.46	20.36	35.68	81.22
Advisor Series	\$ 25.22	79.49	139.33	317.15
Advisor Series (Hedged)	\$ n/a	n/a	n/a	n/a

BMO U.S. Equity Plus Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series D: November 13, 2014 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series F: 0.65% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor ⁽¹⁾ Advisor Series: 1.80%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)
Sub-advisor	BMO Capital Markets Corp. New York, New York (Sub-advisor since December 2014)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in equity securities of U.S. and Canadian large capitalization companies.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the sub-advisor uses to try to achieve the fund's objective:

- invests primarily in U.S. and Canadian equity securities of large market capitalization companies
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 90% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside of North America
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for an equity fund that provides exposure to U.S. and Canadian companies
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 22.55	71.09	124.60	283.63
Series F	\$ 9.64	30.37	53.24	121.19
Series D	\$ 12.81	40.39	70.80	161.15
Advisor Series	\$ 22.45	70.77	124.04	282.34

BMO Women in Leadership Fund

Fund details

Type of fund	North American equity
Date started	Series A: April 19, 2016 Series F: April 19, 2016 Series D: April 19, 2016 Series I: April 19, 2016 Advisor Series: April 19, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.40% Series F: 0.40% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.40% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in issuers that promote a gender diverse leadership environment.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- will invest in equity securities of issuers based on, but not limited to, the following gender criteria:
 - representation of women on the board of directors
 - female Chief Executive Officer (CEO)
- will reference the holdings of the Barclays Women in Leadership North America Index
- Barclays Women in Leadership North America Index is designed to provide exposure to U.S. and Canadian-based companies that satisfy one or both of the gender diversity criteria of having a female chief executive officer or having at least 25% female members on the board of directors. The universe of issuers from which the Index selects eligible investments for inclusion consists of all U.S. and Canadian-based issuers listed on the New York Stock Exchange, the NASDAQ Stock Market or the Toronto Stock Exchange. The issuers included in the Barclays Women in Leadership North America Index also have to satisfy certain market capitalization, liquidity and other selection criteria and concentration limits
- may invest up to 30% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside North America
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want to diversify your portfolio with a fund that invests in companies that promote a gender diverse leadership environment
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

This information is not available because the fund is new and its expenses are not yet known.

BMO Canadian Small Cap Equity Fund

Fund details

Type of fund	Canadian small and mid-capitalization equity
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series D: April 8, 2014 Series I: March 5, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.75% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.27% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide above-average growth in the value of your investment over the long term by investing in small and mid-sized Canadian companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in equities, including income trusts
- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- may emphasize specific industry sectors with high potential return or companies that may benefit from trends like an aging population
- reviews company operations and research and development to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- commodity risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a fund that invests in smaller and mid-sized Canadian companies with high growth potential
- you are comfortable with medium to high investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.73	81.11	142.16	323.60
Series F	\$ 11.28	35.54	62.30	141.82
Series D	\$ 14.25	44.92	78.73	179.20
Advisor Series	\$ 25.83	81.43	142.73	324.89

BMO Emerging Markets Fund

Fund details

Type of fund	Emerging markets equity
Date started	Series A: October 3, 1994 Series F: November 3, 2008 Series D: April 8, 2014 Series I: November 3, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.75% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.40% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2015)
Sub-advisor	LGM Investments Limited London, England (Portfolio Manager/Sub-advisor since March 2012)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in companies located in countries undergoing rapid industrialization.

As part of this fund's investment objective, it invests primarily in equities of companies in emerging countries like Brazil, Chile, Greece, India, Malaysia, Mexico, Pakistan, South Africa, South Korea, Taiwan and Turkey. It may also invest in fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- performs fundamental analysis to focus on companies with strong growth prospects, solid management and a sustainable dividend yield that is anticipated to be a significant contributor to long-term total returns
- may invest in securities of issuers located in emerging or frontier markets, as well as in equity securities of companies that benefit from exposure to such markets
- may also invest in convertible securities, other equity-related securities and in fixed income securities
- may invest up to 10% of the fund's assets in securities of other mutual funds, which may include mutual funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

Because the fund's investments are concentrated in developing countries, the value of the fund may be more sensitive to stock market, economic and political trends, and currency exchange rates than funds that invest in developed countries.

These strategies may also involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectTrust™ Growth Portfolio, BMO SelectClass® Balanced Portfolio and BMO SelectTrust™ Balanced Portfolio each held 15.53%, 18.30% and 26.69%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the high growth potential of emerging markets for your portfolio
- you want to diversify your international holdings with investments in countries that aren't included in many core international equity funds
- you are comfortable with high investment risk (i.e., you are willing to accept significant fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 27.16	85.63	150.09	341.65
Series F	\$ 12.81	40.39	70.80	161.15
Series D	\$ 15.89	50.09	87.79	199.83
Advisor Series	\$ 27.27	85.95	150.66	342.94

BMO Global Small Cap Fund

Fund details

Type of fund	Global small and mid-capitalization equity
Date started	Series A: April 16, 2012 Series F: July 5, 2006 Series I: July 5, 2006 Advisor Series: January 1, 1996
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.25% Series F: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2013)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth through capital appreciation by investing primarily in equities and equity-related securities of companies with small to medium market capitalization located throughout the world.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in global smaller capitalization companies that are displaying strong growth in earnings or sales
- will employ 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
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO SelectClass® Growth Portfolio and BMO SelectTrust™ Growth Portfolio each held 17.71% and 39.67%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for exposure to international companies with small to mid-capitalization
- you are seeking capital growth with a view to longer-term investing
- you are comfortable with medium to high investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 27.06	85.31	149.52	340.36
Series F	\$ 12.30	38.78	67.97	154.71
Advisor Series	\$ 27.57	86.92	152.36	346.80

BMO Precious Metals Fund

Fund details

Type of fund	Precious metals
Date started	Series A: January 7, 1997 Series F: June 24, 2013 Series I: January 10, 2011 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.18% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 1997)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in securities of primarily Canadian companies in the precious metals industry.

As part of its investment objective, this fund invests mainly in Canadian companies that are involved in the exploration, mining, production or distribution of precious metals.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- reviews company operations and research and development to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund received an exemption from securities regulators to deviate from standard restrictions and practices related to buying and selling commodities. Specifically, the fund has approval to invest up to 20% of its assets in precious metals, including silver and platinum. For more detailed information on this exemption, see the fund's annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

The unit price of the fund will be affected by changes in precious metals prices.

These strategies may also involve the following risks, which we explain starting on page 256:

- commodity risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- industry concentration risk
- issuer concentration risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want specific exposure to the growth potential of the precious metals industry
- you are comfortable with high investment risk (i.e., you are willing to accept significant fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 24.60	77.55	135.93	309.42
Series F	\$ 11.28	35.54	62.30	141.82
Advisor Series	\$ 25.01	78.84	138.20	314.57

BMO Resource Fund

Fund details

Type of fund	Natural resources
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series I: March 5, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	Administration fee 0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in Canadian natural resource companies.

As part of its investment objective, this fund invests primarily in companies that are listed on Canadian stock exchanges and that operate in the precious metals, base metals, oil and gas, or forest products industries. It may also buy precious metals directly.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- reviews company operations and research and development to assess the company's potential for growth
- continuously monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund received an exemption from securities regulators to deviate from standard restrictions and practices related to buying and selling commodities. Specifically, the fund has approval to invest up to 10% of its assets directly in commodities. For more detailed information on this exemption, see the fund's annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations* for investors on page 292.

What are the risks of investing in the fund?

The unit price of the fund will be affected by changes in the prices of natural resources commodities and precious metals.

These strategies may also involve the following risks, which we explain starting on page 256:

- commodity risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- industry concentration risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want specific exposure to the growth potential of the natural resources industry
- you are comfortable with high investment risk (i.e., you are willing to accept significant fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 24.19	76.26	133.67	304.26
Series F	\$ 11.28	35.54	62.30	141.82
Advisor Series	\$ 24.40	76.91	134.80	306.84

BMO Fixed Income ETF Portfolio

Fund details

Type of fund	Global bond
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series D: April 8, 2014 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.00% Series T6: 1.00% Series F: 0.35% Series D: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.00% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income securities. The fund may also invest in other mutual funds or invest directly in individual fixed income securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invests a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned

about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment mostly in fixed income exchange traded funds with a low level of volatility
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 12.81	40.39	70.80	161.15
Series T6	\$ 13.12	41.36	72.50	165.02
Series F	\$ 5.74	18.10	31.72	72.20
Series D	\$ 8.71	27.47	48.14	109.58
Advisor Series	\$ 12.81	40.39	70.80	161.15

BMO Income ETF Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series F6: 0.35% Series D: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.35% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ <i>Fees and expenses also include taxes and other fund costs. See Fees and expenses on page 282 for details.</i>
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment by investing primarily in exchange traded funds that invest in fixed income securities

with a lesser exposure to exchange traded funds that invest in Canadian, U.S. and international equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income or equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment mostly in fixed income and to a lesser extent in equity exchange traded funds with the potential for some capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F6 because the series is less than one year old and its expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.02	53.64	94.02	214.01
Series T6	\$ 17.12	53.96	94.58	215.30
Series F	\$ 5.74	18.10	31.72	72.20
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ 8.71	27.47	48.14	109.58
Advisor Series	\$ 16.91	53.32	93.45	212.72

BMO Conservative ETF Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series F6: 0.35% Series D: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.35% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and, to a lesser extent, provide some potential for growth by investing primarily in

exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment mostly in fixed income and equity exchange traded funds with the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F6 because the series is less than one year old and its expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.02	53.64	94.02	214.01
Series T6	\$ 17.02	53.64	94.02	214.01
Series F	\$ 5.74	18.10	31.72	72.20
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ 8.51	26.82	47.01	107.01
Advisor Series	\$ 17.12	53.96	94.58	215.30

BMO Balanced ETF Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Series F6: 0.40% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.40% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a balanced portfolio by investing primarily in exchange traded funds that invest in Canadian, U.S. and international

fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a balanced investment mostly in fixed income and equity exchange traded funds with the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F6 because the series is less than one year old and its expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.53	55.26	96.85	220.46
Series T6	\$ 17.63	55.58	97.42	221.75
Series F	\$ 6.15	19.39	33.98	77.35
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ 9.23	29.08	50.97	116.03
Advisor Series	\$ 17.63	55.58	97.42	221.75

BMO Growth ETF Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Series F6: 0.40% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.40% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity

securities and, to a lesser extent, fixed income securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a growth oriented investment mostly in equity and to a lesser extent fixed income exchange traded funds with the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F6 because the series is less than one year old and its expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.63	55.58	97.42	221.75
Series T6	\$ 17.63	55.58	97.42	221.75
Series F	\$ 6.25	19.71	34.55	78.64
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ 9.12	28.76	50.41	114.74
Advisor Series	\$ 17.53	55.26	96.85	220.46

BMO Equity Growth ETF Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series T6: 1.45% Series F: 0.45% Series F6: 0.45% Series D: 0.70% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.45% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international

equity securities. The fund may also invest in other mutual funds or invest directly in individual equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to

reduce the impact of any adverse changes in exchange rates by buying currency futures - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 and Series F6 investors only)
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want an equity growth oriented investment mostly in equity exchange traded funds with the potential for some capital appreciation
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F6 because the series is less than one year old and its expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 18.14	57.19	100.25	228.19
Series T6	\$ 18.14	57.19	100.25	228.19
Series F	\$ 6.77	21.33	37.38	85.09
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ 9.64	30.37	53.24	121.19
Advisor Series	\$ 18.25	57.52	100.82	229.48

BMO U.S. Dollar Balanced Fund

Fund details

Type of fund	U.S. balanced
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisors since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long term capital growth and current income. It invests primarily in a combination of fixed income and equity securities of U.S. companies. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- uses an asset allocation approach by investing in a diversified portfolio primarily consisting of fixed income and equity securities of mid- to large-cap companies denominated in U.S. dollars
- when choosing equity securities:
 - examines the financial statistics of each potential investment, looking for:
 - ~ an attractive price
 - ~ consistent earnings
 - ~ evident that the company's management believes in the future of the company
 - diversifies the fund's assets by industry and company to help reduce risk
- when choosing fixed income securities:
 - analyzes financial data and other information sources and assesses the quality of management and conducts company interviews where possible
 - analyzes the financial and managerial prospects for a particular company and its relevant sector
 - assesses the condition of credit markets, the yield curve, as well as the outlook for monetary conditions
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to

reduce the impact of any adverse changes in exchange rates by buying currency futures - gain exposure to securities without buying the securities directly.

The Fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a core U.S. balanced fund for your portfolio
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US\$	19.68	62.04	108.74	247.53
Series F	US\$	9.74	30.70	53.81	122.48
Advisor Series	US\$	18.96	59.78	104.78	238.51

BMO U.S. Dollar Dividend Fund

Fund details

Type of fund	U.S. dividend
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Sub-advisor since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies that pay dividends, or that are expected to pay dividends, and, to a lesser extent, in other types of securities, such as trusts and preferred shares, that are expected to distribute income.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- examines the financial statistics of each potential investment, looking for:
 - an attractive price
 - consistent earnings
 - evidence that the company's management believes in the future of the company
 - the ability to pay dividends
 - sustainability of the dividends or expected dividends
- diversifies the fund's assets by industry and company to help reduce risk
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a core U.S. dividend fund for your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US\$	19.78	62.36	109.31	248.82
Series F	US\$	9.74	30.70	53.81	122.48
Advisor Series	US\$	19.78	62.36	109.31	248.82

BMO U.S. Dollar Equity Index Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: October 1, 1998 Series I: October 20, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

The fund's objective is to provide a return that is similar to the return of the Standard & Poor's 500 Total Return Index (S&P 500 Index). The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities represented in the S&P 500 Index or use derivatives such as options, futures, and forward contracts that are based on the S&P 500 Index.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- the S&P 500 Index is a market-capitalization-weighted index that is designed to represent the returns of large-capitalization U.S. stocks. Further information about the S&P 500 Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>
- allocates assets among the exchange traded fund and/or underlying securities based on a determination of the most effective manner to achieve the fund's objectives, while attempting to minimize transaction costs and fees. The allocation between the underlying fund and securities, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in U.S. securities
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the S&P 500 Index or a portion thereof. May invest directly in cash or cash equivalents to meet any cash cover requirements of derivative investments

The fund will only use derivatives as permitted by Canadian securities regulators.

Securities regulators allow index mutual funds to exceed the normal investment concentration limits if required to track the relevant index. In accordance with the regulatory requirements, the fund may track the index in this manner.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a U.S. dollar equity fund that focuses on established companies
- you prefer a fund that seeks to track the performance of the S&P 500 Index
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US\$	11.99	37.81	66.27	150.84

BMO U.S. Dollar Money Market Fund

Fund details

Type of fund	U.S. money market
Date started	Series A: October 1, 1998 BMO Private U.S. Dollar Money Market Fund Series O: April 19 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.00% BMO Private U.S. Dollar Money Market Fund Series O: N/A. A wealth management fee is paid by each Series O investor to their dealer. ⁽¹⁾ Advisor Series: 1.00%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager since October 1998)

⁽¹⁾ Series O investors pay a separate fee directly to their dealer, a portion of which may be paid to us as Manager. Please see *About the series of securities* on page 270 for more information.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a high level of U.S. dollar interest income and liquidity, while preserving the value of your investment.

As part of its investment objective, this fund invests primarily in a variety of U.S. government and corporate money market instruments.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- buys investments, including commercial paper, that are rated A or higher (or equivalent) by one or more recognized North American rating agencies, or that the portfolio manager determines to be of comparable quality
- maintains a unit price of US\$1.00 by crediting income daily and distributing it monthly
- may invest up to 100% of the fund's assets in U.S. securities.

What are the risks of investing in the fund?

These strategies may involve the following risks:

- the yield of the fund varies with short-term interest rates
- the unit price of the fund may rise or fall, although we try to keep it fixed at US\$1.00.

These strategies may also involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- interest rate risk
- large transaction risk*
- series risk.

* As at March 23, 2016, a securityholder held 24.37% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want a secure U.S. dollar investment with low investment risk
- you are looking for higher yields than a U.S. dollar bank account may offer
- you want a short-term investment.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

Any net income is accrued daily and distributed monthly. Any net capital gains are distributed in December and outstanding securities are consolidated to maintain a net asset value of U.S.\$1.00. Distributions are automatically reinvested in additional securities of the fund. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series O because it is a new series.

Fees and expenses (per \$1,000 payable over)		One Year	Three Years	Five Years	Ten Years
Series A	US\$	1.95	6.14	10.76	24.50
Series O	US\$	n/a	n/a	n/a	n/a
Advisor Series	US\$	1.95	6.14	10.76	24.50

BMO U.S. Dollar Monthly Income Fund

Fund details

Type of fund	U.S. balanced income
Date started	Series A: October 12, 2004 Series T5: November 11, 2009 Series T6: April 1, 2013 Series F: November 11, 2009 Series I: October 20, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T5: 1.85% Series T6: 1.85% Series F: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.85%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2009) BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager since April 2014) Money, Inc., Toronto, Ontario (Portfolio Manager since June 2014)
Sub-advisor	Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisor since April 2014)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a fixed monthly distribution by investing primarily in U.S. equities and U.S. fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- invest in high yield bonds and debentures rated BB or lower and issued by U.S. governments and corporations, U.S. dollar-denominated Canadian corporate bonds and convertible debentures
- invest in equity securities through a bottom-up selection process
- invest in high quality preferred shares and equity units of U.S. companies and U.S. real estate investment trusts ("REITs"), as well as Canadian REITs and property companies denominated in U.S. dollars or holding U.S. property
- invest in mortgage-backed securities and government agency issued bonds and debentures
- may also opportunistically invest in asset classes outside of the U.S.
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want regular monthly cash flow in U.S. dollars
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Series T5 and Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from

time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series F, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T5 and T6 securities, the fund will make monthly distributions of an amount comprised of any net income, and/or ROC based on 5% and 6%, respectively, of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US\$	23.17	73.03	128.00	291.37
Series T5	US\$	23.68	74.64	130.83	297.81
Series T6	US\$	23.37	73.67	129.13	293.95
Series F	US\$	9.74	30.70	53.81	122.48
Advisor Series	US\$	23.37	73.67	129.13	293.95

BMO Asian Growth and Income Class

Fund details

Type of fund	Asia Pacific equity
Date started	Series F: April 8, 2014 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series F: 1.05% Advisor Series: 2.25% There will be no duplication of management fees between the fund and the underlying fund
Administration fee	0.40% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide income and capital appreciation. It seeks a similar return to BMO Asian Growth and Income Fund by investing primarily in units of that fund. The fund may invest directly in securities in which BMO Asian Growth and Income Fund may invest, as well as in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

BMO Asian Growth and Income Fund seeks to provide income and capital appreciation by investing in a diversified portfolio comprised of U.S. dollar-denominated convertible securities and higher yielding equity securities of Asian companies. The fund's primary emphasis is the Asian Tiger countries (Asia excluding Japan). Due to its convertible bond component, the portfolio allows conservative investors to participate in the upside potential of Asian equities, with less volatility than a pure equity fund and also offers some protection against unfavourable currency fluctuations. The strategies described below relate to the underlying fund.

The portfolio manager of the underlying fund attempts to achieve that fund's investment objective in the following ways:

- by investing primarily in equities and convertible bonds through a bottom-up selection process based on GARP (Growth At a Reasonable Price) methodology
- quantitative and qualitative analyses are used to identify dominant, well-managed businesses in growth industries, selling at discounts to their enterprise value and growth potential
- political and economic conditions are considered on a secondary basis to identify companies poised to benefit from country specific dynamics and long-term secular trends
- may invest up to 100% of the fund's assets in foreign securities.

The underlying fund may use derivatives for hedging and non-hedging purposes.

The underlying fund may engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulators.

The fund may invest directly in securities in which BMO Asian Growth and Income Fund may invest, as well as in fixed income securities and cash or cash equivalents.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

As the fund is a class of BMO Global Tax Advantage Funds Inc. and invests substantially all of its assets in an underlying fund, the fund is subject to series risk, class risk and fund of funds risk. In addition, the fund has the same risks as BMO Asian Growth and Income Fund. The strategies of BMO Asian Growth and Income Fund may involve the following risks, which we explain starting on page 256:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want exposure to foreign income-producing investments
- you are looking for exposure to Asian securities for your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Shares of BMO Asian Growth and Income Class are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series F	\$ 16.81	52.99	92.89	211.43
Advisor Series	\$ 29.93	94.35	165.38	376.46

BMO Canadian Equity Class

Fund details

Type of fund	Canadian equity
Date started	Series A: October 12, 2004 Series F: November 11, 2009 Series I: May 9, 2008 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.27% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2004)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in equities of well-established Canadian companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in equities, including income trusts
- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- reviews company operations and research and development to assess the company's potential for growth
- continuously monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - reduce the impact of currency fluctuations on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- class risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you are looking for a core Canadian equity fund for your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.22	79.49	139.33	317.15
Series F	\$ 9.23	29.08	50.97	116.03
Advisor Series	\$ 25.32	79.81	139.90	318.44

BMO Canadian Low Volatility ETF Class

(formerly, BMO Canadian Tactical ETF Class)

Fund details

Type of fund	Canadian balanced
Date started	Series A: May 3, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.55% Advisor Series: 1.35% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in exchange traded funds that invest in Canadian equity and fixed income securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents. The portfolio manager may change the fund's asset mix according to its outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest between 30-70% of the fund's assets in exchange traded funds and/or other mutual funds that invest in equities and 30-70% of the fund's assets in exchange traded funds and/or other mutual funds that invest in fixed income securities
- invest a majority of its assets in exchange traded funds
- will seek lower volatility exchange traded funds for the fund's portfolio
- may invest up to 30% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want a mix of equity and fixed income investments in a single fund
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the value of your investment).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are

automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.12	53.96	94.58	215.30
Series T6	\$ 17.32	54.61	95.72	217.88
Series F	\$ 7.69	24.23	42.48	96.69
Advisor Series	\$ 17.22	54.29	95.15	216.59

BMO Dividend Class

Fund details

Type of fund	Canadian dividend
Date started	Series A: October 12, 2004 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Advisor Series: 1.50%
Administration fee	0.22% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2004)

What does the fund invest in?

Investment objectives

This fund's objective is to achieve a high level of total return, including dividend income and capital gains, from the value of your investment by investing primarily in dividend yielding common and preferred shares of Canadian companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in dividend yielding common and preferred shares of established Canadian companies. It may also invest in fixed income securities and income trust units

- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- reviews company operations and research and development to assess the company's potential for growth
- continuously monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- class risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO FundSelect® Balanced Portfolio held 12.61% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you are seeking tax-efficient income in your non-registered account
- you want a Canadian equity fund that focuses on established companies
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 19.58	61.72	108.18	246.24
Advisor Series	\$ 19.37	61.07	107.05	243.67

BMO Global Dividend Class

Fund details

Type of fund	Global dividend
Date started	Series A: November 27, 2000 Series T5: November 11, 2009 Series F: November 11, 2009 Series I: May 10, 2010 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T5: 2.00% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since September 2012)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve a high level of total return from the value of your investment, including dividend income and capital gains, by investing primarily in dividend yielding common and preferred shares of companies from around the world.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in dividend yielding common and preferred shares
- seeks long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy
- applies a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography
- uses a proprietary, internally-developed, multi-factor process that performs cross-regional comparisons to detect where positive fundamental change is occurring in global markets
- diversifies the fund's assets among regions, countries and sectors to help reduce risk
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, which may include funds that are managed by the Manager or one of its affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T5 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- fund of funds risk
- foreign investment risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, BMO Global Monthly Income Fund held 13.44% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you are looking for an equity fund that provides exposure to dividend yielding companies from around the world
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Shares of BMO Global Dividend Class are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Series T5 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T5 securities, the fund will make monthly distributions of an amount comprised of ROC based on 5% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T5 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 26.75	84.34	147.82	336.49
Series T5	\$ 26.75	84.34	147.82	336.49
Series F	\$ 10.25	32.31	56.64	128.92
Advisor Series	\$ 26.45	83.37	146.13	332.62

BMO Global Energy Class

Fund details

Type of fund	Natural resources
Date started	Series A: November 17, 2008 Series F: June 24, 2013 Series I: October 31, 2008 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in equity and fixed income securities of companies involved in energy, alternative energy or related industries around the world.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in equity securities of companies involved in energy, alternative energy or related industries around the world, including companies involved in the exploration, development, production and distribution of commodities such as fossil fuels, coal, uranium, wind power and water
- examines the financial statistics of each company being considered to determine whether the equity securities are attractively priced
- reviews company operations and research and development practices to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to

achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a dividend in the year. If you hold the fund in a non-registered account, dividends are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- class risk
- commodity risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- industry concentration risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you are looking for an equity fund that provides exposure to energy and energy related companies from around the world
- you are comfortable with high investment risk (i.e., you are willing to accept significant fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 26.65	84.01	147.26	335.20
Series F	\$ 12.81	40.39	70.80	161.15
Advisor Series	\$ 26.55	83.69	146.69	333.91

BMO Global Equity Class

Fund details

Type of fund	Global equity
Date started	Series A: November 27, 2000 Series F: June 24, 2013 Series I: May 9, 2008 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2012)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objectives are to provide long-term growth of capital through investment in a portfolio of equity securities of publicly traded companies from around the world with significant growth potential.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- will invest in global equity securities
- will employ a proprietary 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
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- the fund may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a dividend in the year. If you hold the fund in a non-registered account, dividends are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- class risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want to diversify your equity portfolio globally
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 26.65	84.01	147.26	335.20
Series F	\$ 10.25	32.31	56.64	128.92
Advisor Series	\$ 26.75	84.34	147.82	336.49

BMO Global Low Volatility ETF Class

(formerly, BMO Global Tactical ETF Class)

Fund details

Type of fund	Global balanced
Date started	Series A: May 3, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series T6: 1.45% Series F: 0.60% Advisor Series: 1.45% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in exchange traded funds that invest in global equity and fixed income securities. The fund may also invest in other mutual funds or invest directly in global fixed income securities and cash or cash equivalents. The portfolio manager may change the fund's asset mix according to its outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest between 30-70% of the fund's assets in exchange traded funds and/or other mutual funds that invest in equities and 30-70% of the fund's assets in exchange traded funds and/or other mutual funds that invest in fixed income securities
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- will seek lower volatility exchange traded funds for the fund's portfolio
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want a mix of global equity and fixed income investments in a single fund
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the value of your investment).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 18.45	58.16	101.95	232.06
Series T6	\$ 18.55	58.49	102.51	233.35
Series F	\$ 8.20	25.85	45.31	103.14
Advisor Series	\$ 18.55	58.49	102.51	233.35

BMO Greater China Class

Fund details

Type of fund	Chinese equity
Date started	Series A: October 12, 2004 Series F: June 24, 2013 Series I: January 28, 2008 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.25% Series F: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.25%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2015)
Sub-advisor	BMO Global Asset Management (Asia) Limited Hong Kong (Portfolio Manager/Sub-advisor since March 2012)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long term capital growth by investing primarily in equity securities of companies in Greater China, which includes the People's Republic of China, Hong Kong SAR and Taiwan, as well as in equity securities of companies that benefit from exposure to Greater China.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in equity securities listed on stock exchanges in the People's Republic of China, Hong Kong SAR, or Taiwan and also in securities listed on stock exchanges outside of China that benefit from exposure to Greater China
- may also invest in convertible securities and other equity-related securities and in fixed income securities
- seeks to invest in companies that grow faster than market expectations, recover more rapidly, have undiscovered value that is about to be realized, or benefit from economic or regulatory changes in a way not yet anticipated by other investors
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to

achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- class risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you are looking for the high growth potential of Chinese equities for your portfolio
- you want to diversify your international holdings with investments in Greater China
- you are comfortable with high investment risk (i.e., you are willing to accept significant fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 29.52	93.06	163.12	371.30
Series F	\$ 12.81	40.39	70.80	161.15
Advisor Series	\$ 29.62	93.38	163.68	372.59

BMO International Value Class

Fund details

Type of fund	International equity
Date started	Series A: November 17, 2008 Series F: November 3, 2008 Series I: July 31, 2009 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.801% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See Fees and expenses on page 282 for details.
Portfolio manager	Pyrford International Limited London, England (Portfolio Manager since October 2008)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in equity securities of established companies located outside of Canada and the United States.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in equities of established companies trading at a discount to their long-term value, which trade on recognized exchanges in countries around the world. These countries may include Australia, Finland, France, Germany, Hong Kong, Italy, Japan, the Netherlands, New Zealand, Singapore, Spain, Sweden, Switzerland, and the United Kingdom, among others
- employs a value driven, absolute return approach. At the stock level, the portfolio manager identifies companies that it believes are fairly valued or undervalued in relation to their potential long-term earnings growth
- seeks to overweight holdings in countries that are expected to provide good value relative to their long-term prospects and underweight and avoid holdings in countries that are not
- may invest in bonds issued by governments or supranational organizations such as the World Bank
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment

strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, Bank of Montreal held 15.24% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want to diversify your portfolio internationally, outside Canada and the U.S. and invest in a fund that uses a value investment style
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Shares of BMO International Value Class are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 26.65	84.01	147.26	335.20
Series F	\$ 12.92	40.71	71.36	162.44
Advisor Series	\$ 26.65	84.01	147.26	335.20

BMO Short-Term Income Class

Fund details

Type of fund	Canadian short-term fixed income
Date started	Series A: November 27, 2000 Series I: October 20, 2008 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.50%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2000)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objectives are:

- to provide the opportunity to invest in a fixed income fund for the short-term, as an alternative or in addition to the equity funds included in the BMO Global Tax Advantage Funds
- to provide current income while preserving capital and maintaining liquidity.

As part of its investment objectives, the fund invests primarily in high quality securities like Canadian treasury bills, other Canadian short-term fixed income securities and highly rated commercial paper with terms to maturity of less than three years.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting securities
- chooses a variety of investment terms based on the interest rate outlook and term constraint
- analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
- allocates investments among government and corporate securities to diversify the fund's holdings
- will only invest in securities rated BBB or higher at the time of investment by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies. The fund will invest no more than two times its benchmark index weight in BBB rated securities
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund has received exemptive relief from Canadian securities regulators to enable the fund to purchase mortgages from, or sell mortgages to, Bank of Montreal and/or MCAP Financial Corporation, both associates or affiliates of the Manager, in accordance with certain conditions imposed by the regulators. For more information, see the fund's annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

These strategies may involve the following risks which we explain starting on page 256:

- class risk
- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- issuer concentration risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at March 23, 2016, a securityholder held 7.49% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want to invest in a fixed income fund for the short-term as an alternative or in addition to equity funds included in the BMO Global Tax Advantage Funds
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 15.07	47.50	83.26	189.52
Advisor Series	\$ 15.07	47.50	83.26	189.52

BMO U.S. Equity Class

Fund details

Type of fund	U.S. equity
Date started	Series F: November 11, 2009 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.55% Advisor Series: 2.10%
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager since November 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long term growth through capital appreciation by investing primarily in equities and equity-related securities of U.S. companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- by selecting equities through a bottom-up selection process, whose underlying values are not reflected in their share prices, or that are selling at lower valuations than other companies in the same sector or industry. This approach is usually described as "value investing" or "relative value" investing

- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- class risk
- currency risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you are looking for exposure to U.S. securities for your portfolio
- you are seeking capital growth with a view to longer term investing
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series A because this is a new series.

Fees and expenses (per \$1,000 payable over	One Year	Three Years	Five Years	Ten Years
Series F	\$ 9.02	28.44	49.84	113.45
Advisor Series	\$ 26.65	84.01	147.26	335.20

BMO SelectClass® Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T6: 1.85% Series F: 0.85% Advisor Series: 1.85% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment by investing primarily in mutual funds that invest in lower risk asset classes like cash or cash equivalents and fixed income securities with a lesser exposure to mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange traded funds, which may include mutual funds and exchange traded funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the fund's underlying mutual funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of shareholders of the fund receiving a dividend in the year as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want a conservative investment with the potential for some capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Shares of BMO SelectClass® Income Portfolio are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the net asset value per security of the respective series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F because this series is less than one year old and its expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 23.88	75.29	131.97	300.39
Series T6	\$ 23.88	75.29	131.97	300.39
Series F	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 23.58	74.32	130.27	296.52

BMO SelectClass® Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 1.00% Advisor Series: 2.00% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a balanced portfolio by investing primarily in a mix of mutual funds that invest in fixed income and equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy

- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange traded funds, which may include mutual funds and exchange traded funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- the fund or the fund's underlying mutual funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of shareholders of the fund receiving a dividend in the year as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want a balanced investment in fixed income and equity mutual funds that provide the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Shares of BMO SelectClass® Balanced Portfolio are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the net asset value per security of the respective series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F because this series is less than one year old and its expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.63	80.78	141.59	322.31
Series T6	\$ 25.73	81.11	142.16	323.60
Series F	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 25.73	81.11	142.16	323.60

BMO SelectClass® Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.10% Series T6: 2.10% Series F: 1.10% Advisor Series: 2.10% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in mutual funds that invest in equity securities and, to a lesser extent, fixed income securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy

- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange traded funds, which may include mutual funds and exchange traded funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of shareholders of the fund receiving a dividend in the year as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want a fund with a growth oriented investment style and the potential for long-term growth
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Shares of BMO SelectClass® Growth Portfolio are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the net asset value per security of the respective series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F because this series is less than one year old and its expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 26.75	84.34	147.82	336.49
Series T6	\$ 26.86	84.66	148.39	337.78
Series F	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 26.75	84.34	147.82	336.49

BMO SelectClass® Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.20% Series T6: 2.20% Series F: 1.20% Advisor Series: 2.20% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in mutual funds that invest in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange

traded funds, which may include mutual funds and exchange traded funds that are managed by us or one of our affiliates or associates

- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the fund's underlying mutual funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of shareholders of the fund receiving a dividend in the year as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These

transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse purchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you are seeking aggressive growth through investments in growth oriented equity mutual funds that provide the potential for capital appreciation
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Shares of BMO SelectClass® Equity Growth Portfolio are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F because this series is less than one year old and its expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 27.88	87.89	154.05	350.67
Series T6	\$ 27.98	88.21	154.62	351.96
Series F	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 27.47	86.60	151.79	345.51

BMO Income ETF Portfolio Class

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Advisor Series: 1.35% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want a conservative investment with the potential for some capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Shares of BMO Income ETF Portfolio Class are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.02	53.64	94.02	214.01
Series T6	\$ 17.12	53.96	94.58	215.30
Series F	\$ 5.74	18.10	31.72	72.20
Advisor Series	\$ 17.12	53.96	94.58	215.30

BMO Balanced ETF Portfolio Class

Fund details

Type of fund	Global neutral balanced
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Advisor Series: 1.40% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a balanced portfolio by investing primarily in exchange traded funds that invest in fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want a balanced investment in fixed income and equity exchange traded funds and mutual funds that provide the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Shares of BMO Balanced ETF Portfolio Class are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.63	55.58	97.42	221.75
Series T6	\$ 17.63	55.58	97.42	221.75
Series F	\$ 6.25	19.71	34.55	78.64
Advisor Series	\$ 17.63	55.58	97.42	221.75

BMO Growth ETF Portfolio Class

Fund details

Type of fund	Global equity balanced
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Advisor Series: 1.40% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in equity securities and, to a lesser extent, fixed income securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you want a fund with a growth oriented investment style and the potential for long-term growth
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Shares of BMO Growth ETF Portfolio Class are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.63	55.58	97.42	221.75
Series T6	\$ 17.63	55.58	97.42	221.75
Series F	\$ 6.25	19.71	34.55	78.64
Advisor Series	\$ 17.63	55.58	97.42	221.75

BMO Equity Growth ETF Portfolio Class

Fund details

Type of fund	Global equity
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series T6: 1.45% Series F: 0.45% Advisor Series: 1.45% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains, until September 2016, after which time such switching will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules
- you are seeking aggressive growth through investments in growth oriented equity exchange traded funds and mutual funds that provide the potential for capital appreciation
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Shares of BMO Equity Growth ETF Portfolio Class are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 18.25	57.52	100.82	229.48
Series T6	\$ 18.25	57.52	100.82	229.48
Series F	\$ 6.77	21.33	37.38	85.09
Advisor Series	\$ 18.25	57.52	100.82	229.48

BMO LifeStage Plus 2022 Fund

Fund details

Type of fund	2022 target date portfolio
Date started	Series A: January 26, 2009 Advisor Series: January 26, 2009
Target End Date	June 30, 2022
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.65% Advisor Series: 1.65% This fee will decline over the term of the fund. Please refer to our website for the management fee paid by the fund at any time. There will be no duplication of management fees between the fund and the funds in the Mutual Fund Component.
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 2009)
Sub-advisor	Bank of Montreal Toronto, Ontario (Sub-advisor since January 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation during the term of the fund by investing in mutual funds, fixed income securities and cash equivalents. The percentage allocated to each of these asset classes from time to time will be determined by the fund's asset allocation strategy.

For those units that are held to the Target End Date of June 30, 2022, the fund intends to pay an amount per unit equal to the greater of the following two values (the "Guaranteed Maturity Amount"):

(i) \$10.00 (the net asset value per unit on the start date of the fund); or (ii) the highest net asset value per unit during the period from the start date of the fund up to and including the Target End Date. If, on the Target End Date, the net asset value per unit does not equal the Guaranteed Maturity Amount, Bank of Montreal, as sub-advisor of the fund, will pay the aggregate shortfall to the fund. See *Guaranteed Maturity Amount risk* on page 259.

Initially, the fund will invest primarily in a portfolio of mutual funds. Over time, the fund will gradually increase the percentage of its assets allocated to fixed income securities and cash equivalents.

Prior to the Target End Date, the portfolio of the fund will be invested only in fixed income securities and cash equivalents. Subject to the approval of the independent review committee of the fund, it is expected that on the Target End Date the fund will be combined with a money market mutual fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the Target End Date.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- holds a portfolio consisting of a Mutual Fund Component and/or a Fixed Income Component:
 - the Mutual Fund Component invests in securities of other mutual funds, which may include mutual funds that are managed by us or one of our affiliates or associates, and cash equivalents
 - the Fixed Income Component invests in fixed income securities issued by Canadian federal or provincial governments and corporations and cash equivalents
- initially, may invest up to 100% of the fund's assets in the Mutual Fund Component
- allocates the Mutual Fund Component between securities of other mutual funds and cash equivalents as determined by the sub-advisor

- uses an asset allocation strategy to determine when to shift the fund's investments from the Mutual Fund Component to the Fixed Income Component based on a number of factors, including the remaining time until the Target End Date, the amount of the fund's portfolio required to cover the Guaranteed Maturity Amount, the state of equity markets and any changes in interest rates. If there is a significant decline in interest rates and/or in equity markets, this shift could occur at an earlier date than anticipated, thereby reducing the exposure of the fund to returns on the Mutual Fund Component. Once the fund has increased the percentage of its assets allocated to the Fixed Income Component, it will not shift its investments back to the Mutual Fund Component
- may invest up to 55% of the fund's assets in foreign securities.

Please refer to our website for the current asset mix for the fund.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- Guaranteed Maturity Amount risk
- interest rate risk
- large transaction risk
- portfolio composition risk
- redemption prior to Target End Date risk
- series risk
- zero-coupon securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking preservation of capital by staying invested until the fund's Target End Date and the potential for capital appreciation over a set period of time
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment) if your investment is redeemed prior to the Target End Date.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund. Following each distribution, the number of outstanding securities is immediately consolidated so that the number of outstanding securities after the distribution is the same as the number of outstanding securities before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.22	79.49	139.33	317.15
Advisor Series	\$ 25.52	80.46	141.03	321.02

BMO LifeStage Plus 2025 Fund

Fund details

Type of fund	2025 target date portfolio
Date started	Series A: June 18, 2007 Advisor Series: November 3, 2008
Target End Date	June 30, 2025
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Advisor Series: 2.00% This fee will decline over the term of the fund. Please refer to our website for the management fee paid by the fund at any time. There will be no duplication of management fees between the fund and the funds in the Mutual Fund Component.
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 2009)
Sub-advisor	Bank of Montreal Toronto, Ontario (Sub-advisor since January 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation during the term of the fund by investing in mutual funds, fixed income securities and cash equivalents. The percentage allocated to each of these asset classes from time to time will be determined by the fund's asset allocation strategy.

For those units that are held to the Target End Date of June 30, 2025, the fund intends to pay an amount per unit equal to the greater of the following two values (the "Guaranteed Maturity Amount"):

(i) \$10.00 (the net asset value per unit on the start date of the fund); or (ii) the highest net asset value per unit during the period from the start date of the fund up to and including the Target End Date. If, on the Target End Date, the net asset value per unit does not equal the Guarantee Maturity Amount, Bank of Montreal, as sub-advisor of the fund, will pay the aggregate shortfall to the fund. See *Guaranteed Maturity Amount risk* on page 259.

Initially, the fund will invest primarily in a portfolio of mutual funds. Over time, the fund will gradually increase the percentage of its assets allocated to fixed income securities and cash equivalents.

Prior to the Target End Date, the portfolio of the fund will be invested only in fixed income securities and cash equivalents. Subject to the approval of the independent review committee of the fund, it is expected that on the Target End Date the fund will be combined with a money market mutual fund managed by us or one of our affiliates. We will send you written notice of this merger at least 60 days prior to the Target End Date.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- holds a portfolio consisting of a Mutual Fund Component and/or a Fixed Income Component:
 - the Mutual Fund Component invests in securities of other mutual funds, which may include mutual funds that are managed by us or one of our affiliates or associates, and cash equivalents
 - the Fixed Income Component invests in fixed income securities issued by Canadian federal or provincial governments and corporations and cash equivalents
- initially, may invest up to 100% of the fund's assets in the Mutual Fund Component
- allocates the Mutual Fund Component between securities of other mutual funds and cash equivalents as determined by the sub-advisor

- uses an asset allocation strategy to determine when to shift the fund's investments from the Mutual Fund Component to the Fixed Income Component based on a number of factors, including the remaining time until the Target End Date, the amount of the fund's portfolio required to cover the Guaranteed Maturity Amount, the state of equity markets and any changes in interest rates. If there is a significant decline in interest rates and/or in equity markets, this shift could occur at an earlier date than anticipated, thereby reducing the exposure of the fund to returns on the Mutual Fund Component. Once the fund has increased the percentage of its assets allocated to the Fixed Income Component, it will not shift its investments back to the Mutual Fund Component
- may invest up to 55% of the fund's assets in foreign securities.

Please refer to our website for the current asset mix for the fund.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- Guaranteed Maturity Amount risk
- interest rate risk
- large transaction risk
- portfolio composition risk
- redemption prior to Target End Date risk
- series risk
- zero-coupon securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking preservation of capital by staying invested until the fund's Target End Date and the potential for capital appreciation over a set period of time
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment) if your investment is redeemed prior to the Target End Date.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund. Following each distribution, the number of outstanding securities is immediately consolidated so that the number of outstanding securities after the distribution is the same as the number of outstanding securities before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.52	80.46	141.03	321.02
Advisor Series	\$ 25.63	80.78	141.59	322.31

BMO LifeStage Plus 2026 Fund

Fund details

Type of fund	2026 target date portfolio
Date started	Series A: January 26, 2009 Advisor Series: January 26, 2009
Target End Date	June 30, 2026
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Advisor Series: 2.00% This fee will decline over the term of the fund. Please refer to our website for the management fee paid by the fund at any time. There will be no duplication of management fees between the fund and the funds in the Mutual Fund Component.
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 2009)
Sub-advisor	Bank of Montreal Toronto, Ontario (Sub-advisor since January 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation during the term of the fund by investing in mutual funds, fixed income securities and cash equivalents. The percentage allocated to each of these asset classes from time to time will be determined by the fund's asset allocation strategy.

For those units that are held to the Target End Date of June 30, 2026 the fund intends to pay an amount per unit equal to the greater of the following two values (the "Guaranteed Maturity Amount"):

(i) \$10.00 (the net asset value per unit on the start date of the fund); or (ii) the highest net asset value per unit during the period from the start date of the fund up to and including the Target End Date. If, on the Target End Date, the net asset value per unit does not equal the Guaranteed Maturity Amount, Bank of Montreal, as sub-advisor of the fund, will pay the aggregate shortfall to the fund. See *Guaranteed Maturity Amount risk* on page 259.

Initially, the fund will invest primarily in a portfolio of mutual funds. Over time, the fund will gradually increase the percentage of its assets allocated to fixed income securities and cash equivalents.

Prior to the Target End Date, the portfolio of the fund will be invested only in fixed income securities and cash equivalents. Subject to the approval of the independent review committee of the fund, it is expected that on the Target End Date the fund will be combined with a money market mutual fund managed by us or one of our affiliates. We will send you written notice of this merger at least 60 days prior to the Target End Date.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- holds a portfolio consisting of a Mutual Fund Component and/or a Fixed Income Component:
 - the Mutual Fund Component invests in securities of other mutual funds, which may include mutual funds that are managed by us or one of our affiliates or associates, and cash equivalents
 - the Fixed Income Component invests in fixed income securities issued by Canadian federal or provincial governments and corporations and cash equivalents
- initially, may invest up to 100% of the fund's assets in the Mutual Fund Component
- allocates the Mutual Fund Component between securities of other mutual funds and cash equivalents as determined by the sub-advisor

- uses an asset allocation strategy to determine when to shift the fund's investments from the Mutual Fund Component to the Fixed Income Component based on a number of factors, including the remaining time until the Target End Date, the amount of the fund's portfolio required to cover the Guaranteed Maturity Amount, the state of equity markets and any changes in interest rates. If there is a significant decline in interest rates and/or in equity markets, this shift could occur at an earlier date than anticipated, thereby reducing the exposure of the fund to returns on the Mutual Fund Component. Once the fund has increased the percentage of its assets allocated to the Fixed Income Component, it will not shift its investments back to the Mutual Fund Component
- may invest up to 55% of the fund's assets in foreign securities.

Please refer to our website for the current asset mix for the fund.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- Guaranteed Maturity Amount risk
- interest rate risk
- large transaction risk
- portfolio composition risk
- redemption prior to Target End Date risk
- series risk
- zero-coupon securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking preservation of capital by staying invested until the fund's Target End Date and the potential for capital appreciation over a set period of time
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment) if your investment is redeemed prior to the Target End Date.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund. Following each distribution, the number of outstanding securities is immediately consolidated so that the number of outstanding securities after the distribution is the same as the number of outstanding securities before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 27.98	88.21	154.62	351.96
Advisor Series	\$ 28.50	89.83	157.45	358.41

BMO LifeStage Plus 2030 Fund

Fund details

Type of fund	2030 target date portfolio
Date started	Series A: June 18, 2007 Advisor Series: November 3, 2008
Target End Date	June 30, 2030
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.65% Advisor Series: 1.65% This fee will decline over the term of the fund. Please refer to our website for the management fee paid by the fund at any time. There will be no duplication of management fees between the fund and the funds in the Mutual Fund Component.
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 2009)
Sub-advisor	Bank of Montreal Toronto, Ontario (Sub-advisor since January 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation during the term of the fund by investing in mutual funds, fixed income securities and cash equivalents. The percentage allocated to each of these asset classes from time to time will be determined by the fund's asset allocation strategy.

For those units that are held to the Target End Date of June 30, 2030, the fund intends to pay an amount per unit equal to the greater of the following two values (the "Guaranteed Maturity Amount"):

(i) \$10.00 (the net asset value per unit on the start date of the fund); or (ii) the highest net asset value per unit during the period from the start date of the fund up to and including the Target End Date. If, on the Target End Date, the net asset value per unit does not equal the Guarantee Maturity Amount, Bank of Montreal, as sub-advisor of the fund, will pay the aggregate shortfall to the fund. See *Guaranteed Maturity Amount risk* on page 259.

Initially, the fund will invest primarily in a portfolio of mutual funds. Over time, the fund will gradually increase the percentage of its assets allocated to fixed income securities and cash equivalents.

Prior to the Target End Date, the portfolio of the fund will be invested only in fixed income securities and cash equivalents. Subject to the approval of the independent review committee of the fund, it is expected that on the Target End Date the fund will be combined with a money market mutual fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the Target End Date.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- holds a portfolio consisting of a Mutual Fund Component and/or a Fixed Income Component:
 - the Mutual Fund Component invests in securities of other mutual funds, which may include mutual funds that are managed by us or one of our affiliates or associates, and cash equivalents
 - the Fixed Income Component invests in fixed income securities issued by Canadian federal or provincial governments and corporations and cash equivalents
- initially, may invest up to 100% of the fund's assets in the Mutual Fund Component
- allocates the Mutual Fund Component between securities of other mutual funds and cash equivalents as determined by the sub-advisor

- uses an asset allocation strategy to determine when to shift the fund's investments from the Mutual Fund Component to the Fixed Income Component based on a number of factors, including the remaining time until the Target End Date, the amount of the fund's portfolio required to cover the Guaranteed Maturity Amount, the state of equity markets and any changes in interest rates. If there is a significant decline in interest rates and/or in equity markets, this shift could occur at an earlier date than anticipated, thereby reducing the exposure of the fund to returns on the Mutual Fund Component. Once the fund has increased the percentage of its assets allocated to the Fixed Income Component, it will not shift its investments back to the Mutual Fund Component
- may invest up to 55% of the fund's assets in foreign securities.

Please refer to our website for the current asset mix for the fund.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- Guaranteed Maturity Amount risk
- interest rate risk
- large transaction risk
- portfolio composition risk
- redemption prior to Target End Date risk
- series risk
- zero-coupon securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking preservation of capital by staying invested until the fund's Target End Date and the potential for capital appreciation over a set period of time
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment) if your investment is redeemed prior to the Target End Date.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund. Following each distribution, the number of outstanding securities is immediately consolidated so that the number of outstanding securities after the distribution is the same as the number of outstanding securities before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 21.53	67.86	118.94	270.74
Advisor Series	\$ 21.42	67.53	118.37	269.45

BMO FundSelect® Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: June 18, 2007
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.95% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and to provide interest income by investing primarily in mutual funds invested in more secure asset classes like cash or cash equivalents and fixed income investments with a lesser exposure to mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of other mutual funds and/or exchange traded funds which may include funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment with the potential for some capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 24.70	77.87	136.50	310.71

BMO FundSelect® Balanced Portfolio

Fund details

Type of fund	Global balanced
Date started	Series A: June 18, 2007 Series NBA: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.10% Series NBA: 2.10% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series NBA investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to provide you with a balance of income and growth by investing primarily in a mix of mutual funds invested in fixed income and equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of other mutual funds and/or exchange traded funds which may include funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a balanced investment with investment in fixed income and equity mutual funds that provide the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 26.34	83.04	145.56	331.33
Series NBA	\$ 24.29	76.58	134.23	305.55

BMO FundSelect® Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: June 18, 2007 Series NBA: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.20% Series NBA: 2.15% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series NBA investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to provide you with long-term growth and protection against inflation by investing primarily in mutual funds invested in equity securities and, to a lesser extent, in mutual funds invested in fixed income securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange traded funds which may include funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a growth oriented investment with the potential for long-term growth and protection against inflation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 27.37	86.28	151.22	344.23
Series NBA	\$ 25.22	79.49	139.33	317.15

BMO FundSelect® Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: June 18, 2007 Series NBA: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.35% Series NBA: 2.20% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series NBA investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to provide you with exceptional long-term growth by investing primarily in higher risk mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- may invest up to 100% of the fund's assets in securities of other mutual funds and/or exchange traded funds which may include funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want an aggressive growth investment with investments in growth oriented equity mutual funds that provide the potential for capital appreciation
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 29.01	91.45	160.28	364.85
Series NBA	\$ 25.73	81.11	142.16	323.60

BMO SelectTrust™ Fixed Income Portfolio

Fund details

Type of fund	Global bond
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series D: April 19, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series T6: 1.70% Series F: 0.70% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.70% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and generate income by investing primarily in mutual funds that invest in lower risk asset classes in Canada, the U.S. and internationally, like cash or cash equivalents or fixed income

securities, with a lesser exposure to mutual funds invested in equity securities. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will generally be approximately 95-100% in fixed income and 0-5% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and/or exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- a current listing of the underlying funds and their percentage weightings are available on our website
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 75% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to

reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment mostly in fixed income mutual funds with a low level of volatility
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F because the series is less than one year old and for Series D because this series is new and their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 22.24	70.12	122.90	279.76
Series T6	\$ 22.35	70.44	123.47	281.05
Series F	\$ n/a	n/a	n/a	n/a
Series D	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 22.35	70.44	123.47	281.05

BMO SelectTrust™ Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 19, 2016 Series D: April 19, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series T6: 1.75% Series F: 0.75% Series F6: 0.75% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.75% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to preserve capital and to generate a high level of income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will generally be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and/or exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- a current listing of the underlying funds and their percentage weightings are available on our website
- may invest up to 75% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want an income-producing investment with different monthly options for distributions
- you are looking for a fixed income fund for your portfolio
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series F6 securities in May 2016, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series D and for Series F6 because these series are new and all of their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 22.65	71.41	125.17	284.92
Series T6	\$ 22.76	71.74	125.74	286.21
Series F	\$ 11.58	36.51	64.00	145.68
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 22.86	72.06	126.30	287.50

BMO SelectTrust™ Conservative Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 19, 2016 Series D: April 19, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series T6: 1.80% Series F: 0.80% Series F6: 0.80% Series D: 1.05% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.80% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of income and some capital appreciation by investing primarily in securities of Canadian and foreign

funds within the BMO Mutual Funds family of mutual funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will generally be approximately 60% in fixed income securities and 40% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and/or exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- a current listing of the underlying funds and their percentage weightings are available on our website
- may invest up to 75% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders

of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want an income-producing investment with various options for monthly distributions and the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of

the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series F6 securities in May 2016, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series D and for Series F6 because these series are new and all of their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 23.37	73.67	129.13	293.95
Series T6	\$ 23.37	73.67	129.13	293.95
Series F	\$ 12.20	38.45	67.40	153.42
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 23.27	73.35	128.57	292.66

BMO SelectTrust™ Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 19, 2016 Series D: April 19, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series T6: 1.90% Series F: 0.90% Series F6: 0.90% Series D: 1.15% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.90% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate a balance of income and capital appreciation by investing primarily in securities of Canadian and foreign

funds within the BMO Mutual Funds family of mutual funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will generally be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and/or exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- a current listing of the underlying funds and their percentage weightings are available on our website
- may invest up to 75% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders

of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a diversified portfolio which produces income and with potential for capital gains
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series F6 securities in May 2016, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series D and for Series F6 because these series are new and all of their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 24.40	76.91	134.80	306.84
Series T6	\$ 24.40	76.91	134.80	306.84
Series F	\$ 13.33	42.01	73.63	167.60
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 24.50	77.23	135.36	308.13

Fund details

Type of fund	Global equity balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 19, 2016 Series D: April 19, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 1.00% Series F6: 1.00% Series D: 1.25% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate long-term growth of capital and income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will generally be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and/or exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- a current listing of the underlying funds and their percentage weightings are available on our website
- may invest up to 75% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want exposure to both equity securities and some income
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series F6 securities in May 2016, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series D and for Series F6 because these series are new and all of their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 25.52	80.46	141.03	321.02
Series T6	\$ 25.63	80.78	141.59	322.31
Series F	\$ 14.45	45.56	79.86	181.78
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 25.01	78.84	138.20	314.57

BMO SelectTrust™ Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 19, 2016 Series D: April 19, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.10% Series T6: 2.10% Series F: 1.10% Series F6: 1.10% Series D: 1.35% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.10% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate long-term growth of capital and some dividend income by investing primarily in securities of Canadian and

foreign funds within the BMO Mutual Funds family of mutual funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- invest substantially all of its assets in equity mutual fund securities
- may invest up to 100% of the fund's assets in securities of mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and/or exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- a current listing of the underlying funds and their percentage weightings are available on our website
- may invest up to 75% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable

capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want exposure to a variety of equity securities with some dividend income
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series F6 securities in May 2016, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series D and for Series F6 because these series are new and all of their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 26.65	84.01	147.26	335.20
Series T6	\$ 26.75	84.34	147.82	336.49
Series F	\$ 15.68	49.44	86.66	197.25
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 15.68	49.44	86.66	197.25

BMO Target Education Income Portfolio

Fund details

Type of fund	Canadian short term fixed income
Date started	Series A: November 13, 2014 Series D: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.70% Series D: 0.55%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide securityholders with a relatively stable level of income while preserving capital and maintaining liquidity. The fund will invest primarily, directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds, in fixed income securities and cash equivalents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund is designed to meet the needs of investors who are seeking to fund post-secondary education that is about to commence or is currently in progress.

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in a diversified mix of fixed income securities and cash equivalents directly and/or by investing up to 100% of the fund's

assets in mutual funds and/or exchange traded funds that are primarily exposed to fixed income securities and cash equivalents, including funds managed by BMO or one of BMO's associates or affiliates

- may invest up to 20% of the fund's assets in mutual funds and/or exchange traded funds that invest primarily in equity securities
- investments in underlying mutual funds and other exchange traded funds will be allocated based on each underlying fund's investment objectives and strategies, among other factors
- may invest up to 25% of the fund's assets in high yield securities
- the fund's asset mix, underlying funds and the percentage holding in each underlying fund may be changed without notice to reflect the portfolio manager's long-term outlook
- the asset mix is readjusted quarterly between fixed income, cash equivalents and equities depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- may invest up to 30% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- floating rate note risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

* As at March 23, 2016, we held 10.89% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are seeking to fund post-secondary education that is about to commence or is currently in

progress, and you are looking for an investment product from which you can draw down savings

- you want a fund to provide income while preserving capital and maintaining liquidity
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 9.84	31.02	54.37	123.77
Series D	\$ 8.10	25.53	44.74	101.85

BMO Target Education 2020 Portfolio

Fund details

Type of fund	2020 target date portfolio
Date started	Series A: November 13, 2014 Series D: November 13, 2014
Target end date	June 30, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series D: 0.75%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2020 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2020.

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in mutual fund and/or exchange traded funds, including funds managed by BMO or one of BMO's associates or affiliates
- allocates assets among the underlying mutual funds and other exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix follows a non-linear glide path and is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2020, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of independent review committee of the fund, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date
- may invest up to 95% of the fund's assets in foreign securities

- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want a core holding that becomes more conservative as its target date approaches
- you are seeking to fund post-secondary education that begins around the year 2020
- you want a fund that will actively manage a diversified asset mix appropriate for the fund's time horizon
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.94	56.55	99.12	225.62
Series D	\$ 10.46	32.96	57.77	131.50

BMO Target Education 2025 Portfolio

Fund details

Type of fund	2025 target date portfolio		
Date started	Series A: November 13, 2014 Series D: November 13, 2014		
Target end date	June 30, 2025		
Securities offered	Units of a mutual fund trust		
Eligible for registered plans	Qualified investment		
Management fee	Series A: 1.50% Series D: 0.85% As the fund approaches its target date, the management fee in respect of both Series A and Series D securities, as the case may be, will be reduced on each effective date as follows:		
	Series	Effective Date	Management Fee
	Series A	Jan. 1, 2020	1.40%
	Series D	Jan. 1, 2020	0.75%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.		
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)		

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2025 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The

fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2025.

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in mutual fund and/or exchange traded funds, including funds managed by BMO or one of BMO's associates or affiliates
- allocates assets among the underlying mutual funds and/or other exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix follows a non-linear glide path and is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2025, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of independent review committee of the fund, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date

- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want a core holding that becomes more conservative as its target date approaches
- you are seeking to fund post-secondary education that begins around the year 2025
- you want a fund that will actively manage a diversified asset mix appropriate for the fund's time horizon
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000 payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 19.07	60.10	105.35	239.80
Series D	\$ 11.58	36.51	64.00	145.68

BMO Target Education 2030 Portfolio

Fund details

Type of fund	2030 target date portfolio		
Date started	Series A: November 13, 2014 Series D: November 13, 2014		
Target end date	June 30, 2030		
Securities offered	Units of a mutual fund trust		
Eligible for registered plans	Qualified investment		
Management fee	Series A: 1.60% Series D: 0.95% As the fund approaches its target date, the management fee in respect of both Series A and Series D securities, as the case may be, will be reduced on each effective date as follows:		
	Series	Effective Date	Management Fee
	Series A	Jan. 1, 2020 Jan. 1, 2025	1.50% 1.40%
	Series D	Jan. 1, 2020 Jan. 1, 2025	0.85% 0.75%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.		
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)		

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2030 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to

Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2030.

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in mutual fund and/or exchange traded funds, including funds managed by BMO or one of BMO's associates or affiliates
- allocates assets among the underlying mutual funds and/or other exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix follows a non-linear glide path and is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2030, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of independent review committee of the fund, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you

written notice of this merger at least 60 days prior to the merger date

- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want a core holding that becomes more conservative as its target date approaches
- you are seeking to fund post-secondary education that begins around the year 2030
- you want a fund that will actively manage a diversified asset mix appropriate for the fund's time horizon
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 20.19	63.66	111.58	253.98
Series D	\$ 12.71	40.07	70.23	159.87

BMO Target Education 2035 Portfolio

Fund details

Type of fund	2035 target date portfolio																	
Date started	Series A: November 13, 2014 Series D: November 13, 2014																	
Target end date	June 30, 2035																	
Securities offered	Units of a mutual fund trust																	
Eligible for registered plans	Qualified investment																	
Management fee	Series A: 1.70% Series D: 1.05% As the fund approaches its target date, the management fee in respect of both Series A and Series D securities, as the case may be, will be reduced on each effective date as follows: <table border="1" data-bbox="359 963 756 1274"> <thead> <tr> <th>Series</th> <th>Effective Date</th> <th>Management Fee</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Series A</td> <td>Jan. 1, 2020</td> <td>1.60%</td> </tr> <tr> <td>Jan. 1, 2025</td> <td>1.50%</td> </tr> <tr> <td>Jan. 1, 2030</td> <td>1.40%</td> </tr> <tr> <td rowspan="3">Series D</td> <td>Jan. 1, 2020</td> <td>0.95%</td> </tr> <tr> <td>Jan. 1, 2025</td> <td>0.85%</td> </tr> <tr> <td>Jan. 1, 2030</td> <td>0.75%</td> </tr> </tbody> </table>	Series	Effective Date	Management Fee	Series A	Jan. 1, 2020	1.60%	Jan. 1, 2025	1.50%	Jan. 1, 2030	1.40%	Series D	Jan. 1, 2020	0.95%	Jan. 1, 2025	0.85%	Jan. 1, 2030	0.75%
Series	Effective Date	Management Fee																
Series A	Jan. 1, 2020	1.60%																
	Jan. 1, 2025	1.50%																
	Jan. 1, 2030	1.40%																
Series D	Jan. 1, 2020	0.95%																
	Jan. 1, 2025	0.85%																
	Jan. 1, 2030	0.75%																
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.																	
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)																	

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2035 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an

exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2035.

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in mutual fund and/or exchange traded funds, including funds managed by BMO or one of BMO's associates or affiliates
- allocates assets among the underlying mutual funds and/or other exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix follows a non-linear glide path and is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2035, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of independent review committee of the fund, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on

a tax deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date

- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds will engage in short sales by borrowing securities which

the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

* As at March 23, 2016, we held 11.72% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want a core holding that becomes more conservative as its target date approaches
- You are seeking to fund post-secondary education that begins around the year 2035
- you want a fund that will actively manage a diversified asset mix appropriate for the fund's time horizon
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 21.32	67.21	117.81	268.16
Series D	\$ 13.84	43.62	76.46	174.05

BMO Retirement Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 18, 2015 Series T4: April 19, 2016 Series T6: August 18, 2015 Series F: August 18, 2015 Series F4: April 19, 2016 Series F6: April 19, 2016 Series D: April 19, 2016 Series I: April 19, 2016 Advisor Series: August 18, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T4: 1.40% Series T6: 1.40% Series F: 0.40% Series F4: 0.40% Series F6: 0.40% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.40%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment and provide some potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- the underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying mutual funds and/or exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may

have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T4, Series T6, Series F4 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk

- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are at or near retirement seeking reduced portfolio volatility while maintaining some market exposure
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T4, Series T6, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash.

For Series T4, Series T6, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% or 6%, as applicable, of the net asset value per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T4, Series F4 and Series F6 securities in May 2016, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4, Series T6, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the fund’s investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we’re required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series T4, Series F4, Series F6 and Series D because these series are new and their expenses are not yet known.

Fees and expenses (per \$1,000) payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 17.84	56.22	98.55	224.33
Series T4	\$ n/a	n/a	n/a	n/a
Series T6	\$ 17.84	56.22	98.55	224.33
Series F	\$ 6.36	20.03	35.12	79.93
Series F4	\$ n/a	n/a	n/a	n/a
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 17.84	56.22	98.55	224.33

BMO Retirement Conservative Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 18, 2015 Series T4: April 19, 2016 Series T6: August 18, 2015 Series F: August 18, 2015 Series F4: April 19, 2016 Series F6: April 19, 2016 Series D: April 19, 2016 Series I: April 19, 2016 Advisor Series: August 18, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series T4: 1.45% Series T6: 1.45% Series F: 0.45% Series F4: 0.45% Series F6: 0.45% Series D: 0.70% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.45%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment and provide moderate potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying mutual funds and/or exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T4, Series T6, Series F4 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are at or near retirement seeking reduced portfolio volatility while maintaining some market exposure
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T4, Series T6, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash.

For Series T4, Series T6, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% or 6%, as applicable, of the net asset value per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T4, Series F4 and Series F6 securities in May 2016, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4, Series T6, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series T4, Series F4, Series F6 and Series D because these series are new and their expenses are not yet known.

Fees and expenses (per \$1,000 payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 18.35	57.84	101.38	230.77
Series T4	\$ n/a	n/a	n/a	n/a
Series T6	\$ 18.35	57.84	101.38	230.77
Series F	\$ 6.87	21.65	37.95	86.38
Series F4	\$ n/a	n/a	n/a	n/a
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 18.35	57.84	101.38	230.77

BMO Retirement Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: August 18, 2015 Series T4: April 19, 2016 Series T6: August 18, 2015 Series F: August 18, 2015 Series F4: April 19, 2016 Series F6: April 19, 2016 Series D: April 19, 2016 Series I: April 19, 2016 Advisor Series: August 18, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series T4: 1.50% Series T6: 1.50% Series F: 0.50% Series F4: 0.50% Series F6: 0.50% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.50%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

⁽¹⁾ The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment and provide potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying mutual funds and/or exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- capital depletion risk (for Series T4, Series T6, Series F4 and Series F6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are at or near retirement seeking reduced portfolio volatility while maintaining some market exposure
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T4, Series T6, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash.

For Series T4, Series T6, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% or 6%, as applicable, of the net asset value per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T4, Series F4 and Series F6 securities in May 2016, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4, Series T6, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see page 292 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series T4, Series F4, Series F6 and Series D because these series are new and their expenses are not yet known.

Fees and expenses (per \$1,000 payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$ 18.96	59.78	104.78	238.51
Series T4	\$ n/a	n/a	n/a	n/a
Series T6	\$ 18.96	59.78	104.78	238.51
Series F	\$ 7.48	23.59	41.35	94.11
Series F4	\$ n/a	n/a	n/a	n/a
Series F6	\$ n/a	n/a	n/a	n/a
Series D	\$ n/a	n/a	n/a	n/a
Advisor Series	\$ 18.96	59.78	104.78	238.51

BMO Risk Reduction Fixed Income Fund

Fund details

Type of fund	Specialty
Date started	Series I: August 25, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Not a qualified investment for registered plans
Management fee	Series I: N/A. A Series I fee is negotiated and paid by each Series I investor ⁽¹⁾
Administration fee	For Series I, separate fees and expenses are negotiated and paid by each Series I investor ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

⁽¹⁾ The combined management and administration fees for Series I will not exceed 2.50%.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment, to provide the potential for income and to reduce portfolio volatility as compared to the broader global fixed income market by investing primarily, directly or indirectly, in global fixed income securities and/or derivatives.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- employs a strategic fixed income risk strategy and may dynamically shift the fund's exposure across global markets
- seeks to reduce significant downside risks of the fixed income securities in which the fund invests through the use of derivatives including, without limitation, buying or selling a combination of futures contracts and put and/or call options
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% of the fund's assets in securities of exchange traded funds that are index participation units, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying exchange traded funds and/or other mutual funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy
- the fund intends to use derivatives to hedge risks to which the fund is directly or indirectly exposed including to manage volatility, currency risk or interest risk, to obtain protection from decreases in the market value of securities, to reduce portfolio volatility and to otherwise preserve the value of your investment. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- The fund is not permitted to use derivatives to speculate, to seek to increase returns independent of the risks hedged or to generate independent income
- However, the fund is permitted to use derivatives to gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 292.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk
- tax treatment of certain derivatives risk.

* As at March 23, 2016, BMO Retirement Conservative Portfolio, BMO Retirement Balanced Portfolio and BMO Retirement Income Portfolio each held 31.01%, 31.33% and 36.77%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a global fixed income fund with less volatility for your portfolio
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Securities of BMO Risk Reduction Fixed Income Fund are not available for purchase in registered plans.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

For Series I, separate fees and expenses are negotiated and paid by each Series I investor.

BMO Risk Reduction Equity Fund

Fund details

Type of fund	Specialty
Date started	Series I: August 25, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Not a qualified investment for registered plans
Management fee	Series I: N/A. A Series I fee is negotiated and paid by each Series I investor ⁽¹⁾
Administration fee	For Series I, separate fees and expenses are negotiated and paid by each Series I investor ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

⁽¹⁾ The combined management and administration fees for Series I will not exceed 2.50%.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment, to provide the potential for growth and to reduce portfolio volatility as compared to the broader global equity market by investing primarily, directly or indirectly, in global equity securities and/or derivatives.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- employs a strategic equity risk strategy and may dynamically shift the fund's equity exposure across global markets

- seeks to reduce significant downside risks of the equity securities in which the fund invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that they may not fully benefit from strong market growth
- may invest up to 100% of the fund's assets in securities of exchange traded funds that are index participation units, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy
- the fund intends to use derivatives to hedge risks to which the fund is directly or indirectly exposed including to manage volatility, currency risk or interest risk, to obtain protection from decreases in the market value of securities, to reduce portfolio volatility and to otherwise preserve the value of your investment. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used to, among other things:
 - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - The fund is not permitted to use derivatives to speculate, to seek to increase returns independent of the risks hedged or to generate independent income

- However, the fund is permitted to use derivatives to gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse purchase transactions risk* on page 261.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 256:

- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk
- tax treatment of certain derivatives risk.

* As at March 23, 2016, BMO Retirement Income Portfolio, BMO Retirement Conservative Portfolio and BMO Retirement Balanced Portfolio each held 21.05%, 27.69% and 50.45%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a global equity fund with less volatility for your portfolio
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Securities of BMO Risk Reduction Equity Fund are not available for purchase in registered plans.

Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash. Please see page 292 for more information.

Fund expenses indirectly borne by investors

For Series I, separate fees and expenses are negotiated and paid by each Series I investor.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is a pool of investments managed by professional money managers. When you invest in a mutual fund, you're actually pooling your money with other people who have similar investment goals. A portfolio manager invests that money on behalf of the whole group. If the investments make money, everyone shares in the gain. If the investments lose money, the whole group shares in the loss.

Mutual fund companies keep track of each investor's share of the pool by selling mutual funds in units or shares. The more you invest, the more units or shares you own and the bigger your share of the fund's income, gains and losses. As an investor, you also share a portion of the fund's expenses.

Mutual funds come in many varieties that are designed to meet the differing needs of investors. A fund could hold investments like stocks, bonds, cash, derivatives, or other mutual funds and exchange traded funds or some combination of these, depending on its investment objectives.

The value of these investments can go up or down. They're affected by things such as changes in interest rates or currency exchange rates, economic conditions in Canada or abroad, or news about the companies the fund invests in. When the value of the investments change, it can make the price of the mutual fund securities rise or fall. That's why mutual fund investments can increase or decrease in value after you buy them and why the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Under exceptional circumstances, a mutual fund may not allow you to redeem your securities. See *When you may not be allowed to redeem your securities* on page 278 for more information.

How mutual funds are structured

A mutual fund can be set up as a trust or corporation. Both allow you to pool your money with other investors, but there are some differences. When you invest in a trust, you buy units of the trust. When you invest in a corporation, you buy shares of the corporation. Some mutual fund corporations issue several classes of shares, where each share class works like a separate mutual fund with its own investment objectives.

The main difference between an investment in a trust and a corporation is in how the entity and your investment in the entity are taxed. This is generally more important if you're investing outside of a registered plan. Distributions from a mutual fund that is a trust are generally treated differently for tax purposes than distributions from a mutual fund that is a corporation. You can switch your investment between the different classes of shares of a corporation without realizing capital gains on your securities at the time of the switch. You cannot switch your investment between two trusts or between a corporation and a trust or between two corporations on a tax-deferred basis. There is a proposal to amend the tax rules so that after September 2016 you can no longer switch your investment between different classes of a mutual fund corporation on a tax-deferred basis.

Units of a mutual fund trust and classes of a mutual fund corporation may be issued in different series. Each series is intended for different kinds of investors and may have different fees and expenses or different distribution policies.

Classes and series of securities of funds structured as trusts

A fund that is structured as a trust, may issue securities in one or more classes and each such 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 for more details on the different series of securities available.

What are the risks of investing in a mutual fund?

Risk varies from one fund to another. You can measure risk by how often the fund's value changes and how big the changes tend to be. This is called volatility. The bigger and more often the changes in value, the more volatile the fund.

Every fund has a different degree of volatility, which depends largely on the investments that the fund makes. For example, if a fund only invests in interest-paying money market instruments offered by the Canadian government, it will be subject to very little volatility. That's because the government guarantees payment of a certain interest rate and there's little chance it will fail to keep its promise. On the other hand, some funds may invest heavily in technology stocks. Technology stocks can have frequent, large changes in value as a company's products go in and out of favour, so funds that have heavy exposure to technology stocks can be quite volatile.

As a general rule, the higher the risk, the higher the potential for gains (and losses). The lower the risk, the lower the potential for gains (and losses). A key to reducing the overall volatility of your portfolio is to hold a wide variety of investments.

When you're deciding which funds to invest in, you need to ask yourself how comfortable you'll be with their volatility. Here are some important points that can help you decide:

- *the length of time you're prepared to invest.* The more time you have until you need to cash in your investments, the more you should be thinking about investing in funds that have exposure to equities. These can be volatile in the short-term, but over the long-term, they've tended to provide higher returns than other kinds of investments

- *your investment goals.* Your goals are unique and will influence the amount of risk that you are willing to take. If you can reach your goal only by earning higher returns on your investments, you may want to think about taking on more risk by making more volatile funds a larger part of your portfolio
- *your portfolio as a whole.* A fund that may seem too risky on its own may be suitable as a small percentage of your portfolio. Why? Diversification. When you hold a variety of interest-paying funds and equity funds in your portfolio, you increase the potential for higher returns. At the same time, a good mix of investments tends to reduce wide swings in the value of your portfolio. That's because the various kinds of investments the funds hold tend to react differently to market and economic changes.

Mutual fund investments are not guaranteed

Unlike bank accounts or GICs, the funds aren't covered by the Canada Deposit Insurance Corporation or the Régie de l'assurance dépôts du Québec and, except for the BMO LifeStage Plus Funds (which are described below), aren't guaranteed by Bank of Montreal or by anyone else. The value of each fund will vary with changes in the value of the fund's investments. In the case of the BMO LifeStage Plus Funds, Bank of Montreal has agreed that on the Target End Date of these funds, it will pay to each fund any shortfall between the net asset value per unit and the Guaranteed Maturity Amount. See *Guaranteed Maturity Amount risk* on page 259.

Under exceptional circumstances, a fund may suspend redemptions. See *When you may not be allowed to redeem your securities* on page 278.

General investment risks

The volatility of a fund depends on the kinds of investments it makes. Here are some of the common risk factors that cause the value of funds to change. Not all risks apply to all funds.

Capital depletion risk

Series T4, Series F4, Series T5, Series T6, Series F6 and Series T8 securities make monthly distributions of a fixed amount comprised, in whole or in part, of ROC based on 4%, 5%, 6% and 8%, respectively, of the net asset value per security of the series on December 31 of the prior year. As well, certain other series of the funds may make distributions comprised, in whole or in part, of ROC. A ROC reduces the amount of your original investment and may

result in the return to you of the entire amount of your original investment. ROC that is not reinvested will reduce the net asset value of the fund, which could reduce the fund's ability to generate future income. You should not draw any conclusions about the fund's investment performance from the amount of this distribution. ROC can only be made by a series of a fund to the extent that there is a positive balance in the capital account for the relevant series. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. See page 292 for additional information about ROC.

Class risk

Each of the BMO Global Tax Advantage Funds is a class of shares of BMO Global Tax Advantage Funds Inc. Each class has its own fees and expenses, which are tracked separately, but if a class can't meet its financial obligations, the other classes are responsible for making up the difference. This is because the corporation as a whole is legally responsible for the financial obligations of all of the classes.

As a mutual fund corporation, BMO Global Tax Advantage Funds Inc. is permitted to flow capital gains and Canadian source dividends to investors in the form of dividends. However, BMO Global Tax Advantage Funds Inc. will pay tax on other types of income (including interest, foreign source dividends, income distributions from a trust and income gains from short sales and certain derivatives) if that income is more than its deductible expenses and investment losses. For more information about the tax consequences of holding shares of BMO Global Tax Advantage Funds Inc., please see *Income tax considerations for investors* on page 292.

Commodity risk

If a fund has direct exposure to commodities or to a company whose business is dependent on commodities such as oil or gold, the value of the fund's portfolio may be affected by movements in the price of commodities. If commodity prices decline, a negative impact can be expected on the earnings of companies whose businesses are dependent on commodities and on the performance of funds that invest in such companies.

Credit risk

Credit risk is the risk that the company, government or other entity (including a special purpose vehicle) that issued a bond or other fixed income security (including asset-backed and mortgage-backed securities) can't pay interest or repay principal when it's due. This risk is lowest among issuers that have a high credit rating from a credit rating agency. It's highest among issuers that have a low credit rating or no credit rating. Investments with a lower credit rating usually offer a better return than higher-grade investments, but have the potential for substantial loss as well as gain, as will the funds that buy them.

High yielding, higher risk income securities in which some of the funds may invest are subject to greater risk of loss of principal and income than higher rated fixed income securities, and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal.

A specialized credit rating agency, such as Standard & Poor's or DBRS, may reduce the credit rating of an issuer's debt securities. Unexpected downgrades in credit rating typically decrease the value of such securities.

Currency risk

Funds that invest in foreign securities buy them using foreign currency. For example, funds use U.S. dollars to buy U.S. stocks or bonds. Because currencies change in value against each other, it's possible that an unfavourable move in the exchange rate may reduce, or even eliminate, any increase in the value of that investment. The opposite can also be true—the fund can benefit from changes in exchange rates.

Derivative risk

While derivatives can be useful for hedging against losses or as a substitute for the underlying assets, they involve a number of risks:

- the hedging strategy used by a fund may not be effective
- there's no guarantee that a market will exist when a fund wants to meet the terms of the derivative contract. This could prevent the fund from making a profit or limiting its losses
- the other party to a derivative contract may not be able to meet its obligations

- stock exchanges may set daily trading limits on futures contracts. This could prevent a fund from closing a contract
- the price of stock index options may be distorted if trading in some or all of the stocks that make up the index is interrupted. If a fund could not close out its position in these options because of interruptions or imposed restrictions, it may experience losses
- the price of a derivative may not accurately reflect the value of the underlying security or index
- an acceptable counterparty may not be willing to enter into contracts that allow the fund to link its performance to the underlying security
- if a fund is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the fund's assets
- the cost of the derivative contracts may increase.

Equity risk

Businesses issue equity securities, such as shares or units, to help pay for their operations and finance future growth. Funds that buy equities become part owners of the company that issued the securities. Changes in the value of the businesses change the value of the fund. The price of a security is influenced by the outlook for the particular business, by the market activity and by the larger economic picture, both at home and abroad. When the economy is expanding, the outlook for many businesses may also be good and the value of their securities may rise. The opposite is also true.

Funds that invest in limited partnership units or trust units, such as oil and gas royalty trusts, real estate investment trusts and income trusts, will have varying degrees of risk depending on the sector and the underlying asset or business and may therefore be susceptible to risks associated with the industry in which the underlying business operates, to changes in business cycles, commodity prices, and to interest rate fluctuations and other economic factors.

Floating rate note risk

Floating rate notes generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate notes, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate notes. During periods of infrequent trading, valuing a floating rate note can

be more difficult, and buying and selling a floating rate note at an acceptable price can be more difficult and delayed. Difficulty in selling a floating rate note can result in a loss.

A decline in the credit quality of a floating rate may reflect a decline in the financial condition of the issuer of the note. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the floating rate note. In the event of bankruptcy of the issuer of the floating rate note, the funds investing in such notes could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the note. In order to enforce their rights in the event of a default, bankruptcy or similar situation, such funds may be required to retain legal or similar counsel, which may increase operating expenses and adversely affect net asset values.

In addition, floating rate notes generally can be prepaid before maturity. If this happens, the floating rate note can offer less income and/or potential for capital gains.

Foreign investment risk

When a fund invests in foreign securities, its value is affected by financial markets and general economic trends in the countries where the securities are issued. While the U.S. market has standards that are similar to those in Canada, other foreign markets may not. For example, some foreign markets may not be as strictly regulated as Canadian and U.S. markets. Their laws might make it difficult to protect investor rights. The political climate might be less stable and social, religious and regional tensions may exist. Business disclosure and accounting standards may be less stringent than in Canada and the U.S., making it difficult to obtain complete information about a potential investment. Securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. As a result, the value of foreign securities, and the value of funds that hold them, may rise or fall more rapidly and to a greater degree than Canadian and U.S. investments. In general, securities issued in more developed markets have lower foreign investment risk. Securities issued in emerging or developing markets have higher foreign investment risk.

Funds that concentrate their investments in a single country or region of the world tend to be riskier than funds with greater geographic diversification because prices of securities in the same markets tend to move up and down together.

Fund of funds risk

Certain funds invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the investment fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities.

Guaranteed Maturity Amount risk

Bank of Montreal, as sub-advisor, intends to manage the allocation between the Mutual Fund Component and the Fixed Income Component of each BMO LifeStage Plus Fund so that the fund will have sufficient assets to pay the Guaranteed Maturity Amount to investors on the fund's Target End Date. In addition, if on a fund's Target End Date there is a shortfall between the net asset value per unit and the Guaranteed Maturity Amount, Bank of Montreal has agreed to pay the fund the amount of any such shortfall (the "Shortfall") pursuant to the sub-advisory agreement. This obligation may be terminated by a party if one of the other parties commits a fraudulent act, fails to discharge its material duties, engages in wilful misconduct or negligence, takes steps to be dissolved, becomes insolvent or bankrupt or is in default of its obligations and does not remedy such breach within 30 days after it receives notice. The requirement to pay the Shortfall to the fund is an obligation of Bank of Montreal. Accordingly, the likelihood that the fund will receive any Shortfall payment that may be owed to the fund will be dependent upon the financial health and creditworthiness of Bank of Montreal. If its obligations have been terminated or Bank of Montreal defaults on its obligations and a BMO LifeStage Plus Fund does not have sufficient assets to pay the Guaranteed Maturity Amount to investors on its Target End Date, investors who remain in the fund until the Target End Date will only receive the net asset value per unit, less any applicable charges.

Receipt by a BMO LifeStage Plus Fund of an amount from Bank of Montreal (under this obligation) may result in taxable distributions to investors with respect to such amount.

Industry concentration risk

Some mutual funds concentrate their investments in a particular industry. This allows them to focus on that industry's potential, but it also means that they tend to be more volatile than funds that invest in many industries. Securities in the same industry tend to be affected in the same way by changes in economic, regulatory, financial and market conditions. Where required to invest in a particular industry by their investment objectives, these funds must continue to invest in that industry, even if the industry is performing poorly. That means the funds won't be able to reduce risk by diversifying their investments into other industries.

Indexing risk

Certain funds, including index funds and certain exchange traded funds, use a variety of indexing strategies or have exposure to underlying mutual funds that use indexing strategies. Indexing strategies involve tracking the performance of an index by tracking the performance of the investments included in the index. It's unlikely that a fund or an underlying mutual fund will be able to track an index perfectly because each of the fund and underlying mutual fund has its own operating and trading costs, which lower returns. Indices don't have these costs.

Also, a fund or an underlying mutual fund may, in basing its investment decisions on an index, have more of its assets invested in one or more issuers than is usually permitted for mutual funds. In these circumstances, the fund or underlying mutual fund may tend to be more volatile and less liquid than more diversified mutual funds as it is affected more by the performance of individual issuers.

Further, concentrating its investments in the securities of a particular index allows a fund or an underlying mutual fund to focus on that index's potential, but it also means that the fund or underlying mutual fund may tend to be more volatile than a fund or underlying mutual fund that invests in the securities of a variety of indices because prices of securities on the same index tend to move up and down together. If required by its investment objectives, the fund or underlying mutual fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the fund or underlying mutual fund won't be able to reduce risk by diversifying its investments into securities listed on other indices.

Also, if the stock market upon which the index is based is not open, the fund or underlying mutual fund may be unable to determine its net asset value per security, and so may be unable to satisfy redemption requests.

Interest rate risk

The value of funds that invest in fixed income securities can move up or down as interest rates change. Here's why. Fixed income securities—including bonds, mortgages, treasury bills and commercial paper—pay a rate of interest that's fixed when they're issued. Their value tends to move in the opposite direction to interest rate changes. For example, when interest rates rise, the value of an existing bond will fall because the interest rate on that bond is less than the market rate. The opposite is also true. These changes in turn affect the value of any fund investing in fixed income securities.

In the case of money market funds, a fund's yield is affected by short-term interest rates, and will vary.

Issuer concentration risk

Some mutual funds concentrate their investments in a particular issuer. This allows them to focus on that issuer's potential, but it also means that they tend to be more volatile than more diversified funds. Their liquidity, and therefore their ability to satisfy redemption requests, may be adversely affected. And because these funds invest in fewer issuers, they're affected more by the performance of individual issuers. These funds may be riskier than other funds that hold a greater number of issuers in their portfolios.

Large transaction risk

A fund may have one or more investors who hold or acquire a significant amount of securities of the fund, including another mutual fund. For example, a financial institution may buy or sell large amounts of the securities of a fund to hedge its obligations relating to a guaranteed investment product whose performance is linked to the performance of the fund. As well, certain mutual funds, including BMO Mutual Funds, may invest directly in the funds. If one or more of these investors (including these investing funds) decides to redeem its investment in a fund, the fund may have to make large sales of securities to meet these requests. The portfolio manager may have to change the composition of the fund's portfolio significantly or may be forced to sell investments at unfavourable

prices, which can negatively impact the fund's returns. Conversely, if one or more of these investors decides to increase its investment in a fund, the fund may have to hold a relatively large position in cash for a period of time while the portfolio manager attempts to find suitable investments. This could negatively impact the fund's return.

A trust, such as a BMO Trust Fund, is subject to a "loss restriction event" for the purposes of the Income Tax Act (the "Tax Act") each time a person or partnership becomes a "majority-interest beneficiary" of the trust for tax purposes, 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 be or 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.

Liquidity risk

Some securities may be difficult to buy or sell because they're not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they're developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a fund to buy or sell shares when it wants to. The value of funds that hold these investments may rise or fall substantially.

Portfolio composition risk

By using the Fixed Income Component of a BMO LifeStage Plus Fund to seek to cover the Guaranteed Maturity Amount per unit as of the Target End Date, the percentage of the fund's portfolio invested in the Fixed Income Component will increase as the scheduled Target End Date approaches. As well, if there is a significant decline in interest rates and/or if there is a significant decline in equity markets, the

allocation of the fund's assets may change from the Mutual Fund Component to the Fixed Income Component at an earlier date, thereby reducing the exposure of the fund to returns on the Mutual Fund Component. As a result, the potential for equity investment return of the fund may be reduced or eliminated.

Redemption prior to Target End Date risk

The BMO LifeStage Plus Funds are designed for investors with long-term investment horizons who are prepared to hold the securities of the fund to the Target End Date. They are not designed as a short-term investment. The Guaranteed Maturity Amount is only available if you hold your securities until the Target End Date. If you redeem before the Target End Date, you will receive only the current net asset value per unit for your redeemed securities, which may be less than the Guaranteed Maturity Amount.

Securities lending, repurchase and reverse repurchase transactions risk

The funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Securities lending is an agreement whereby a fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. A reverse repurchase transaction is a transaction pursuant to which a fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the fund. In the case of a reverse repurchase transaction, a fund could incur a loss if the value of the securities purchased by the fund decreases in value relative to the value of the collateral held by the fund.

To limit these risks:

- the collateral held by the fund must equal at least 102% of the market value of the security sold, loaned or cash paid (the collateral is adjusted on each business day to ensure that this value is maintained)
- repurchase transactions and securities lending agreements are limited to 50% of a fund's assets. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation
- we only enter into such transactions with parties who appear to have the resources and the financial strength to fulfill the terms of the agreements.

Series risk

The funds issue more than one series of securities. Each series has its own fees and expenses, which are tracked separately; however, if a series can't meet its financial obligations, the other series are responsible for making up the difference. This is because the fund as a whole is legally responsible for the financial obligations of all of the series.

Short selling risk

Short selling strategies can provide a fund with an opportunity to manage volatility and enhance performance in declining or volatile markets. Short selling securities involves risk because there is no assurance that securities will sufficiently decline in value during the period of the short sale to offset the interest paid by the fund and make a profit for the fund. Securities sold short may instead increase in value. The fund may also experience difficulties repurchasing and returning the borrowed securities. The borrowing agent from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the borrowing agent.

To limit these risks, a fund will implement controls when conducting a short sale:

- the security sold short must not be an illiquid asset
- at the time the fund sells the security short
 - the fund has borrowed or arranged to borrow the security from a borrowing agent
 - the aggregate market value of all securities of the issuer of the securities sold short by the fund does not exceed 5% of the net asset value of the fund
 - the aggregate market value of all securities sold short by the fund does not exceed 20% of the net asset value of the fund

- the fund must hold cash cover that, together with the portfolio assets deposited with the borrowing agents as security for the short sales by the fund, is at least 150% of the aggregate market value of all securities sold short by the fund on a daily mark-to-market basis
- the fund must not use the cash cover from a short sale to enter into a long position in a security, other than a security that qualifies as cash cover.

Tax treatment of certain derivatives risk

In determining its income for tax purposes, a fund will treat gains and losses realized on derivatives used to hedge against fluctuations in the value of securities held as capital property as capital gains and capital losses provided the derivatives are not used for speculative purposes or to increase returns independent of the risks they seek to hedge. A fund will treat option premiums received from writing covered put and call options and any gains or losses realized from closing out the options in accordance with the Canada Revenue Agency's published administrative practice. A fund will generally treat gains and losses realized on other derivatives on income account.

The Canada Revenue Agency's practice is to not grant advance income tax rulings on the characterization of items as capital or income. No advance income tax ruling has been sought or received from the Canada Revenue Agency. Accordingly there is a risk that the Canada Revenue Agency may disagree with the tax treatment adopted by a fund. In such case, the net income of the fund for tax purposes and the taxable component of distributions to investors could subsequently be determined to be more than originally reported. Investors or the fund could be reassessed for income tax. Also, the fund could become liable for unremitted withholding taxes on prior distributions made to non-resident investors. Any liability imposed on the fund may reduce the value of the fund and the value of an investor's investment in the fund.

Zero-coupon securities risk

Certain funds may invest in zero-coupon securities. Zero-coupon securities tend to be more highly sensitive to interest rate fluctuations than securities with similar terms to maturity that pay a coupon.

Manager	<p>The manager is responsible for the day-to-day management of the business and operations of the funds. BMO Investments Inc., an indirect wholly-owned subsidiary of Bank of Montreal, is the manager of the BMO Mutual Funds.</p>	<p>BMO Investments Inc. 100 King Street West, 43rd Floor Toronto, Ontario M5X 1A1 1-800-665-7700 or 1-800-668-7327</p>
Trustee	<p>All of the funds, except the BMO Global Tax Advantage Funds and BMO Monthly Dividend Fund Ltd., are organized as trusts. The trustee holds title to the securities owned by the BMO Trust Funds on behalf of unitholders, has exclusive authority over their assets and affairs and has a fiduciary responsibility to act in the best interest of the unitholders.</p> <p>BMO Monthly Dividend Fund Ltd. is organized as a corporation, and has a board of directors. The BMO Global Tax Advantage Funds are organized as classes of BMO Global Tax Advantage Funds Inc., which is also organized as a corporation and has a board of directors. The BMO Global Tax Advantage Funds and BMO Monthly Dividend Fund Ltd. do not have a trustee.</p>	<p>BMO Investments Inc. Toronto, Ontario</p>
Principal distributor	<p>The principal distributor markets and distributes the funds through registered dealers and brokers.</p>	<p>BMO Investments Inc. Toronto, Ontario</p>
Custodian	<p>The custodian holds the funds' cash and securities on behalf of the funds. The custodian is independent of BMO Investments Inc.</p>	<p>CIBC Mellon Trust Company Toronto, Ontario</p>
Registrar	<p>The registrar processes orders, records all investor investment transactions, issues or cancels certificates, as applicable, issues account statements to securityholders and deals with enquiries from investors and dealers. The register of securities of the funds is kept in Toronto, Ontario and Montreal, Quebec.</p>	<p>BMO Investments Inc. Toronto, Ontario</p>
Auditor	<p>The auditor audits the funds' annual financial statements to ensure that these statements fairly present the financial position and results of operations of each of the funds in accordance with International Financial Reporting Standards. The auditor is independent of BMO Investments Inc. and the funds.</p>	<p>PricewaterhouseCoopers LLP, Chartered Professional Accountants Toronto, Ontario</p>
Securities lending agent	<p>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 BMO Investments Inc.</p>	<p>The Bank of New York Mellon Toronto, Ontario</p>

Organization and management of BMO Mutual Funds (continued)

Independent Review Committee

The funds are required to have an independent review committee (“IRC”) in accordance with National Instrument 81-107 *Independent Review Committee for Investment 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 its approval or 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, the primary focus of the IRC is to determine if the manager’s proposed action achieves a fair and reasonable result for the funds.

The IRC is currently composed of four members and each member is independent of the funds, the manager and other companies related to the manager. The IRC will prepare, for each financial year of the funds, 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, as follows:

- If you purchased your securities at a BMO Bank of Montreal Branch or through the BMO Investment Centre, you may call us toll free at 1-800-665-7700, write to BMO Investments Inc. at 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or visit our website at www.bmo.com/mutualfunds.
- If you purchased your securities through a dealer, you may call us toll free at 1-800-668-7327, write to BMO Investments Inc., at 250 Yonge St., 9th Floor, Toronto, Ontario, M5B 2M8 or visit our website at www.bmo.com/gam/ca.

You can also get a copy of this report through the SEDAR website at www.sedar.com.

Additional information about the IRC, including the names of IRC members, is available in the funds’ annual information form.

Portfolio managers

The portfolio managers provide investment advice to the manager on the investment portfolios of the funds. We've hired the following companies to manage the investment portfolios of the funds. See the fund descriptions starting on page 7 for the portfolio managers for each fund.

BMO Asset Management Corp. Chicago, Illinois ("BMOAMC")	<p>BMOAMC had approximately \$36.6 billion (USD) in assets under management as at December 31, 2015, and began managing money over 100 years ago. BMOAMC is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. BMOAMC was formed in June 2012 through an amalgamation of Harris Investment Management, Inc. and Marshall & Ilsley Corporation.</p>
BMO Asset Management Inc. Toronto, Ontario ("BMOAM")	<p>BMOAM is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. and had approximately \$77.8 billion (CAD) in assets under management as at December 31, 2015. The BMOAM equity team employs a "bottom-up" investment process using fundamental analysis to identify attractively priced equities. Research responsibilities are divided by sector.</p>
BMO Capital Markets Corp. New York, New York ("BMOCMC")	<p>BMOCMC is a wholly-owned, indirect subsidiary of Bank of Montreal.</p>
BMO Global Asset Management (Asia) Limited Hong Kong ("BMOGAMA")	<p>BMOGAMA is a wholly-owned subsidiary of LGM (Bermuda) Ltd. ("LGM"). LGM through its subsidiaries is an investment manager specializing in Asian, global emerging markets and frontier markets equities. Robert Lloyd George founded the company in 1991 with the belief that China and India would play an increasingly important role in the development of Asian and global economies. LGM is a high conviction and primarily stock driven investor with a long term focus on the opportunities presented by companies with sustainable growth paths and strong capital management. LGM is a subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. As at December 31, 2015, LGM had approximately \$3.3 billion (USD) in assets under management (includes BMO Global Asset Management (EMEA) contracted clients). BMO Global Asset Management (EMEA) is a trading name used for the F&C Group and its members since July 6, 2015.</p>
ETF Capital Management Toronto, Ontario ("ETF Capital")	<p>ETF Capital is a Toronto based investment management firm managing approximately \$491 million (CAD) in assets under management as at December 31, 2015. The company was established as a partnership in November 2006. ETF Capital is a value investor in general, looking to overweight relative value sectors, countries, and regions by employing ETF rotation strategies.</p>
F&C Management Limited London, England ("F&C")	<p>F&C is a wholly owned, indirect subsidiary of Bank of Montreal and had approximately \$96.4 billion (USD) in assets under management as at December 31, 2015. F&C began managing money over 140 years ago and employs a fundamental "bottom-up" investment process focusing on high quality businesses with competitive advantages in their markets.</p>

Portfolio managers (*continued*)

Guardian Capital LP Toronto, Ontario ("Guardian Capital")	<p>Guardian Capital was founded in 1962 and is one of Canada's longest established, independent investment counselling firms. As at December 31, 2015, Guardian Capital managed approximately \$22.5 billion (CAD) in assets for retail mutual funds, segregated and pooled pension clients, and corporate, endowment, and charitable clients. Guardian Capital is wholly-owned by Guardian Capital Group, a public company, the shares of which are listed for trading on the Toronto Stock Exchange.</p>
LGM Investments Limited London, England ("LGMIL")	<p>LGMIL is a wholly-owned subsidiary of LGM. LGM through its subsidiaries is an investment manager specializing in Asian, global emerging markets and frontier markets equities. Robert Lloyd George founded the company in 1991 with the belief that China and India would play an increasingly important role in the development of Asian and global economies. LGM is a high conviction and primarily stock driven investor with a long term focus on the opportunities presented by companies with sustainable growth paths and strong capital management. LGM is an indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. As at December 31, 2015, LGM had approximately \$2.2 billion (USD) in assets under management.</p>
Macquarie Capital Investment Management LLC New York, New York ("Macquarie")	<p>Macquarie is a wholly-owned indirect subsidiary of Macquarie Funds Group ("MFG"), an Australian fund manager established in February 1985. Macquarie is a full service fund manager, offering products across the full spectrum of investment styles, pricing structures, risk/return profiles and in all major asset classes for a diverse set of clients. As at September 30, 2015, Macquarie and related companies had approximately \$356 billion (USD) in assets under management.</p>
Matthews International Capital Management LLC San Francisco, California ("Matthews")	<p>Matthews believes in the long term growth of Asia, and concentrates its efforts and expertise exclusively within the region. Matthews employs a "bottom-up", fundamental investment philosophy with a focus on long-term investment performance. As at December 31, 2015, Matthews had approximately \$25.5 billion (USD) in assets under management.</p>
Money, Inc. Toronto, Ontario ("Money")	<p>Money is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. Money's experienced group of professionals is dedicated to managing high yield bonds, loans and credit default swaps. As at December 31, 2015, assets under management for Money were approximately \$1.9 billion (USD).</p>
PIMCO Canada Corp. Toronto, Ontario ("PIMCO")	<p>PIMCO is a wholly-owned indirect subsidiary of Pacific Investment Management Company LLC ("PIMCO LLC"). PIMCO LLC is a Delaware limited liability company and a majority owned subsidiary of Allianz Global Investors of America L.P. ("Allianz LP"). Allianz Aktiengesellschaft ("Allianz AG") is the indirect majority owner of Allianz LP. Allianz AG is a European based, multinational insurance and financial services holding company. Pacific Life Insurance Company holds an indirect interest in Allianz LP. As at December 31, 2015, PIMCO LLC had approximately \$1.4 trillion (USD) in assets under management.</p>

Portfolio managers (*continued*)

Pyrford International Limited London, England ("Pyrford")	Pyrford is a provider of international asset management services for pension funds, charities, endowments, foundations and high net worth individuals. The company has been operating from its London, England base since 1987. Pyrford is a wholly owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. and had approximately \$15.4 billion (CAD) in assets under management as at December 31, 2015.
SIA Wealth Management Inc. Calgary, Alberta ("SIA")	SIA is an independent technical analysis firm focused on relative strength analysis and risk management, based in Calgary, Alberta. As at December 31, 2015, SIA had approximately \$671 million (CAD) in assets under management.
Taplin, Canida & Habacht Miami, Florida ("TCH")	TCH is an investment management firm established in 1985 and based in Miami, Florida. TCH's fixed income strategy is a research-driven, relative value process which utilizes both quantitative tools and internally generated fundamental analysis. TCH is an indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. As at December 31, 2015, TCH had approximately \$10.4 billion (USD) in assets under management.

It may be difficult to enforce legal rights against BMOAMC, LGMIL, BMOGAMA, F&C, BMOCMC, Macquarie, Matthews, Pyrford and TCH because they are resident outside of Canada and all or substantially all of their assets are located outside of Canada.

Macquarie, Matthews and TCH are not registered portfolio managers in Canada and are acting in such capacity pursuant to an exemption from the requirement to be registered. The name and address of the agent for service of process in Ontario for each of them is available from the Ontario Securities Commission.

F&C, BMOCMC, LGMIL and BMOGAMA are not registered portfolio managers in Canada. They have been appointed as subadvisors by the portfolio manager, BMOAM, and BMOAM is responsible for the advice given by F&C, BMOCMC, LGMIL and BMOGAMA.

The securities of underlying funds held by a fund that we, or one of our affiliates or associates, manage will not be voted unless, at our discretion, we arrange for securities of the underlying fund to be voted by the securityholders of the fund.

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 fund merger at least 60 days prior to the effective date of the merger.

Purchasing funds

You can buy, switch, or redeem Series A securities, Series A (Hedged) securities, Series T4 securities (“No Load Series T4”), Series T6 securities (“No Load Series T6”) and Series M securities of the funds under the no load sales charge option at no charge:

- in person, at any Bank of Montreal branch.
- by telephone, once you’ve made arrangements for payment:
 - with your Bank of Montreal branch
 - through the BMO Investment Centre, 1-800-665-7700
- through the internet (other than in an RESP, RDSP and TFSA) at **www.bmo.com/mutualfunds**, once you’ve made authorization arrangements.
- by mail. Your order to buy must be mailed with a certified cheque made out to the fund you’re buying.
- automatically through a Continuous Savings Plan for purchases, or a Systematic Withdrawal Plan for redemptions.

If you are buying securities of a U.S. Dollar Fund or a fund using a U.S. dollar purchase option, if available, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution. However, you cannot hold securities of funds purchased in U.S. currency in a BMO registered plan, which was purchased as outlined above.

You can buy, switch, or redeem Series A, Series A (Hedged), No Load Series T4, No Load Series T6 and Series M securities through a registered dealer. Please contact your dealer to find out how to place an order. Some dealers may charge you a fee for their services.

You can buy Series F, Series F (Hedged), Series F4 and Series F6 securities of the funds 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.

Series D securities are available to investors who have an account with a discount brokerage. 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 L securities of the funds if you have entered into an investment management agreement with ETF Capital Management.

You can buy Series N or 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 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.

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: 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 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.

You can buy Series NBA securities and Series NBF securities of the funds through sales representatives of BMO Nesbitt Burns Inc. (who are referred to in this simplified prospectus as “Nesbitt Burns Advisors”). Your Nesbitt Burns Advisor may charge you a fee for their services.

Your choice of purchase option affects the fees and sales charges you, or we, will pay to your dealer and the service fee we will pay to your dealer. See *Fees and expenses* on page 282 and *Dealer compensation* on page 288.

Under the Sales Charge option, you pay a commission to your dealer when you buy securities of a fund. The commission is negotiable between you and your dealer, but cannot exceed 5% of the amount you invest. When purchasing Series NBA securities under the Sales Charge option, the maximum commission cannot exceed 4% of the amount you invest. See further details under *Fees and expenses* on page 282.

There are two deferred charge options—the Standard Deferred Charge option and the Low Load Deferred Charge option. Under the Standard Deferred Charge option or the Low Load Deferred Charge option, we pay a commission to your dealer on your behalf when you buy securities of a fund. You may be required to pay a fee to us if you redeem your securities within a specified number of years after your purchase. The redemption fee is a percentage of the original cost of the securities redeemed and declines at the rates shown in the *Fees and expenses* table starting on page 282.

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. Please see *Dealer compensation* starting on page 288 for more information on the service fees or trailing commissions for securities purchased under the Sales Charge option.

Shares of BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio, BMO SelectClass® Equity Growth

Portfolio, BMO Income ETF Portfolio Class, BMO Balanced ETF Portfolio Class, BMO Growth ETF Portfolio Class, BMO Equity Growth ETF Portfolio Class, BMO Global Dividend Class, BMO Asian Growth & Income Class and BMO International Value Class are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except (until August 2, 2016) for certain previously established Continuous Savings Plans.

How the funds are structured

There are different types of mutual funds offered through this simplified prospectus:

- the BMO Trust Funds, which are trusts that issue securities called units;
- the BMO Global Tax Advantage Funds, each of which is a class of shares of BMO Global Tax Advantage Funds Inc., a corporation that issues securities called shares; and
- BMO Monthly Dividend Fund Ltd., a corporation that issues securities called shares.

When you invest in a fund that is organized as a trust, you buy units. Each BMO Trust Fund distributes its earnings by allocating its income and net capital gains to unitholders. In general, income and capital gains distributed to you from a trust is taxed as if you received it directly. A BMO Trust Fund may also distribute capital to you. Distributions of capital, called ROC, are not taxable but reduce the ACB of your units.

BMO Global Tax Advantage Funds Inc. is a corporation. Its capital is divided into series of classes. Each class of shares corresponds to a different pool of investments with different investment objectives. When you invest in a BMO Global Tax Advantage Fund, you buy shares in a series of a class of the corporation. Each year, BMO Global Tax Advantage Fund Inc. intends to pay just enough capital gains dividends and ordinary dividends to the shareholders of each series of each BMO Global Tax Advantage Fund so that the corporation, as a whole, will not be subject to income tax on its net realized capital gains or Canadian source dividends. Generally, it will not be necessary to pay capital gains dividends and ordinary dividends on each series of shares of each fund or to the shareholders of each fund. A BMO Global Tax Advantage Fund may also distribute capital to you. Distributions of capital, called ROC, are not taxable but reduce the ACB of your shares.

BMO Monthly Dividend Fund Ltd. is also a corporation. Its capital is divided into series of shares. When you invest in BMO Monthly Dividend Fund Ltd., you buy shares in a series of common shares of the corporation. Each year, BMO Monthly Dividend Fund Ltd. intends to pay just enough capital gains dividends and ordinary dividends to the shareholders of each series so that the corporation will not be subject to income tax on its net realized capital gains or Canadian source dividends. It may not be necessary to pay capital gains dividends or ordinary dividends on each series of shares each year. BMO Monthly Dividend Fund Ltd. may also distribute capital to you. Distributions of capital, called ROC, are not taxable but reduce the ACB of your shares.

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.

About the series of securities

Some of the funds in this simplified prospectus issue more than one series of securities. You'll find the type of securities each fund offers through this simplified prospectus in the *Fund details* section of its fund description. Each series is intended for different kinds of investors and has different fees and expenses. See *Fees and expenses* and *Dealer compensation* for details.

- Series A, Series A (Hedged), No Load Series T4 and No Load Series T6 securities are available to all investors. You can buy Series A, Series A (Hedged), No Load Series T4 and No Load Series T6 securities directly from us by mail, by telephone (once you've made arrangements for payment) or through the internet (other than in an RDSP) at www.bmo.com/mutualfunds or at any branch of Bank of Montreal in Canada or from the BMO Investment Centre or through your dealer.
- Load Series T4, Series T5, Load Series T6, Series T8, Advisor Series and Advisor Series (Hedged) securities are available to all investors through authorized dealers and brokers, and may be purchased under the Sales Charge option, the Standard Deferred Charge option or the Low Load Deferred Charge option. You can also buy Load Series T4, Series T5, Load Series T6, Series T8, Advisor Series and Advisor Series (Hedged) securities under the Sales Charge option directly from us by mail, by telephone (once you've made arrangements for payment) at any branch of Bank of Montreal in Canada or from the BMO Investment Centre.
- 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.
- Series F, Series F (Hedged), Series F4 and Series F6 securities ("F Series securities") are for investors who are enrolled in dealer sponsored wrap programs or flat fee accounts. Instead of paying a commission on each transaction, these investors pay an annual fee based on the value of their assets. F Series securities are also available to other investors for whom we do not incur substantial distribution costs. The management fee is reduced for these investors because our costs are reduced. You can buy F Series securities only through dealers who have entered into an F Series agreement with us and only with our prior approval. A dealer's participation in Series F securities distribution is subject to our terms and conditions. You don't pay a sales charge when you buy any F Series securities of the funds.
- Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities (the "Hedged Series") have the same features as Series A, Series F and Advisor Series securities, respectively, except that the Hedged Series seek to reflect the performance of the fund after hedging substantially all of the foreign currency exposure. The Hedged Series securities are designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relating to the Canadian dollar on their investments.
- 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 your dealer in respect of Series D securities, which means we can charge a lower management fee.
- Series I securities are for institutional investors, for use within managed asset programs or structured products. A fund doesn't pay a

management fee on Series I securities because Series I investors negotiate and pay a separate fee directly to us. You don't pay a sales charge when you buy Series I securities of the funds. If eligible, you can buy Series I securities only through a registered dealer or broker who has entered into an I Series Agreement with us and only with our prior approval. A dealer's participation in Series I securities distribution is subject to our terms and conditions.

- Series O securities are available to investors who have entered into an investment management agreement with BMO Trust Company and BMO Private Investment Counsel Inc. or have entered into an investment management agreement with BMO Nesbitt Burns Inc. and have received the Manager's prior consent. There are no sales charges applicable on a purchase of Series O securities. Investors pay a wealth management fee directly to BMO Trust Company and to BMO Private Investment Counsel Inc. or directly to BMO Nesbitt Burns Inc., as applicable. A fund may not pay a management fee on Series O securities because Series O investors pay a separate fee directly to their dealer, a portion of which may be paid to us by the dealer. The Series O fee is set by the dealer. Please contact your dealer to inquire about purchasing Series O securities.
- Series L securities are available to investors who have entered into an investment management agreement with ETF Capital Management. There are no sales charges applicable on a purchase of Series L securities. Investors pay a wealth management fee directly to ETF Capital Management.
- Series M securities are for investors who invest at least \$150,000 in this series of the fund.
- Classic Series securities are available to all investors through authorized brokers and dealers.
- Series N securities are available to investors who participate in a separate managed account or discretionary management program through a dealer who has entered into an agreement with us and only with our prior approval. A fund doesn't pay a management fee on Series N securities because Series N investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer. The Series N fee is set by the dealer. Please contact your dealer to inquire about purchasing Series N securities.
- Series NBA securities are available to all investors through a Nesbitt Burns Advisor. Please contact your Nesbitt Burns Advisor to inquire about purchasing Series NBA securities.

- Series NBF securities are available to investors who are enrolled in dealer-sponsored wrap programs or flat fee accounts available through Nesbitt Burns Advisors, and only with our prior approval. Instead of paying a commission on each transaction, these investors pay an annual fee based on the value of their assets. The management fee is reduced for these investors because our costs are reduced. You don't pay a sales charge when you buy Series NBF securities of the funds. Please contact your Nesbitt Burns Advisor to inquire about purchasing Series NBF securities.
- Series S securities are available to investors who participate in a separate managed account or discretionary management program through a dealer who has entered into an agreement with us and only with our prior approval. There are no sales charges applicable on a purchase of Series S securities. Investors pay a wealth management fee directly to their dealer. Please contact your dealer to inquire about purchasing Series S securities.

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' 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 below under *Dealer compensation* on page 288.

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, we may, in our discretion, switch your securities of a fund into securities of another series of the same fund. We 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 series 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 and brokers, if any, remain the same.

The price of a security

When you buy, switch or redeem securities of a mutual fund, you do so at the net asset value (“NAV”) of the security. This is also called the fund’s unit or share price. We calculate the price of each security for each series of each fund as at 4:00 p.m. Eastern Time (“ET”) on each valuation day. A valuation day is any day that the Toronto Stock Exchange is open for trading or such other time as we may from time to time determine to be a day for valuation for any fund. Prices for the series of securities sold through BMO Bank of Montreal branches and the BMO Investment Centre may be published in major Canadian newspapers the following day and are published on the internet at www.bmo.com/mutualfunds. Prices for series of securities sold through a dealer may be published in major Canadian newspapers the following day and are published on the internet at www.bmo.com/gam/ca.

For each fund, we calculate the price for each security by:

- adding up the market value of each series’ proportionate share of the assets of the fund (its investments and cash)
- subtracting the liabilities of the fund (any money the fund owes) attributed to the series of securities
- dividing by the number of securities of the series held by all investors in the series.

How to calculate a fund’s NAV per security of a series

$$\frac{\text{series' proportionate share of assets} - \text{series' proportionate share of liabilities}}{\text{number of securities of that series}} = \text{price of a security} = \text{NAV per security}$$

For funds that have created a Hedged Class, the proportionate share of the assets of the fund attributed to each series in each of the Hedged Class and the Ordinary Class 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.

How we process your order

Your order to buy, switch or redeem securities must be forwarded to us by your dealer. If we receive your order by 4:00 p.m. (ET) on a valuation day, we’ll process it at that day’s price per security. If we receive your order after 4:00 p.m. (ET), we’ll process it at the next valuation day’s price. If the Toronto Stock Exchange closes earlier than 4:00 p.m. (ET) on a valuation day, we may impose an earlier deadline. We’ll process your order only if it’s in good order. The issue and redemption price of the securities of a fund is based on the mutual fund’s NAV per security next determined after receipt by the mutual fund of your order.

If you’re buying securities, you must include payment with your order. If we do not receive payment within three (3) business days (one (1) business day for BMO Money Market Fund) of processing your purchase order for any securities, we must redeem your securities on the next business day. If the proceeds from the redemption are greater than the payment you owe, the relevant fund keeps the difference. If the proceeds are less than the payment you owe, we will pay the difference to the relevant fund on your behalf, and collect this amount together with additional costs from your dealer who may collect these amounts from you.

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:

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

Fund Name	U.S. Dollar Purchase Option
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 Option 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.

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 generally don't issue certificates. We may accept or reject an order to buy within one business day of receiving the order. If we accept your order, your broker or dealer or we will send you confirmation of your order, which is your proof of the transaction. If you sign up for our Continuous Savings Plan or Systematic Withdrawal Plan, you'll only receive confirmation of the first transaction made under the plan. If we reject your order, we'll return any money we've received, without interest.

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.

Short-Term Trading

We discourage investors from short-term trading. Short-term trading can harm a fund's performance and the value of other investors' holdings in a fund because such trading can increase brokerage and other administrative costs of a fund and interfere with the long term investment decisions of the portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include buying and then redeeming or switching securities of a fund within 30 days of buying or switching them into the fund. We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to buy or switch securities. 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 charge a short-term trading penalty to be paid directly to the fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch (see page 286 for more information). We may waive this penalty at any time.

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 BMO MatchMaker® Portfolios and BMO Intuition® Investment Service or pursuant to Systematic Withdrawal Plans. The annual information form includes a description of all arrangements, whether formal or informal, with any person or company, to permit short-term trades of securities of the funds.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Your guide to buying, switching and redeeming the funds

The following tables show you the minimum amounts for buying, switching and redeeming securities of a fund, and for maintaining an account or an investment in a fund. These amounts depend on the kind of account and fund or series you choose. If the value of your investment in a fund falls below the minimum amount as determined by us from time to time, we may 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 into Series A securities units of BMO Money Market Fund or redeem them for you. We may change the minimum amounts at any time without notice. Any minimum amounts for Series I, Series O, Series L, Series N or Series S securities are determined on a contractual basis. Any minimum purchase amounts for Series F, Series F4 or Series F6 securities are determined by your dealer and the minimum account balance for Series F, Series F4 or Series F6 securities is \$250. We have the right to require a minimum total investment of \$50,000 in order to purchase Classic Series securities. These minimums are not currently enforced but may be enforced at our discretion. All minimums are in U.S. dollars where purchases of the funds are being made in U.S. dollars.

Buying funds

	Minimum amount you can buy		Minimum balance
	Your first purchase	Each additional purchase	

ALL FUNDS AND SERIES

except Series F, Series F4, Series F6, Series I, Series M, Series N, Series NBA, Series NBF, Series O, Series L, Series S securities

SINGLE PURCHASE			
Regular account (US\$ for BMO U.S. Dollar Equity Index Fund, BMO U.S. Dollar Money Market Fund and BMO U.S. Dollar Monthly Income Fund and for any funds purchased using the U.S. dollar option)	\$500	\$50	\$500
RRIF account	\$5,000	—	—
CONTINUOUS SAVINGS PLAN			
All accounts (US\$ for BMO U.S. Dollar Equity Index Fund, BMO U.S. Dollar Money Market Fund and BMO U.S. Dollar Monthly Income Fund and for any funds purchased using the U.S. dollar option)	\$50 a month	—	—

SERIES M SECURITIES

SINGLE PURCHASE	\$150,000	\$5,000	\$150,000
CONTINUOUS SAVINGS PLAN	\$150,000	\$1,500	\$150,000

SERIES NBA AND SERIES NBF SECURITIES

SINGLE PURCHASE			
Regular account	\$1,000	\$100	\$500
RRIF account	\$5,000		
CONTINUOUS SAVINGS PLAN			
All accounts	\$5,000	—	—

Switching between funds

	Minimum amount you can switch	Minimum balance
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ALL FUNDS AND SERIES

except Series F, Series F4, Series F6, Series I, Series M, Series N, Series NBA, Series NBF, Series O, Series L and Series S securities

Regular account (US\$ for BMO U.S. Dollar Equity Index Fund, BMO U.S. Dollar Money Market Fund and BMO U.S. Dollar Monthly Income Fund and for any funds purchased using the U.S. dollar option)	\$50	\$500
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SERIES NBA AND SERIES NBF SECURITIES

Regular account	\$100	\$150,000
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SERIES M SECURITIES

All accounts	\$500	\$150,000
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Redeeming funds

Minimum amount
you can redeem

Minimum
balance

ALL FUNDS AND SERIES

except Series F, Series F4, Series F6, Series I, Series M, Series N, Series NBA, Series NBF, Series O, Series L and Series S securities

SINGLE REDEMPTION

All accounts (US\$ for BMO U.S. Dollar Equity Index Fund, BMO U.S. Dollar Money Market Fund and BMO U.S. Dollar Monthly Income Fund and for any funds purchased using the U.S. dollar option)	\$50	\$500
RRIF, LIF, LRIF, PRIF and RLIF accounts	Minimum amount required under the Tax Act	N/A

SYSTEMATIC WITHDRAWAL PLAN

All non-registered accounts (US\$ for BMO U.S. Dollar Equity Index Fund, BMO U.S. Dollar Money Market Fund and BMO U.S. Dollar Monthly Income Fund and for any funds purchased using the U.S. dollar option)	\$100 monthly, quarterly or semi-annually	\$10,000
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SERIES M SECURITIES

SINGLE REDEMPTION

All accounts	\$5,000	\$150,000
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SYSTEMATIC WITHDRAWAL PLAN

All accounts	\$1,000 monthly, quarterly or semi-annually	\$150,000
RRIF, LIF and LRIF accounts	Minimum amount required under the Tax Act	N/A

SERIES NBA AND SERIES NBF SECURITIES

SINGLE REDEMPTION

All accounts	\$100	\$500
RRIF, LIF and LRIF accounts	Minimum amount required under the Tax Act	N/A

SYSTEMATIC WITHDRAWAL PLAN

All non-registered accounts	\$100 monthly, quarterly or semi-annually	\$20,000
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Switching funds

A switch involves moving your investment from one BMO Mutual Fund or series to another BMO Mutual Fund or series. We describe the kinds of switches you can make below. When we receive your order, we'll switch your securities of one BMO Mutual Fund or series for securities of another BMO Mutual Fund or series. You'll find the minimum amounts needed for switches in the tables above. You may pay a fee of up to 2% of the value of the securities redeemed for switching between BMO Mutual Funds. You and your dealer can negotiate this fee. There may be fees or charges payable on the redemption of securities of the fund from which you are switching or on the purchase of the securities of the new fund or new series, depending on the series of securities involved and the arrangements between you and your dealer. Please see *Fees and expenses* on page 282 for more information. If necessary, securities may be redeemed to pay fees or charges.

Switching securities you hold in a non-registered account, including a BMO MatchMaker® account, may result in a disposition of your securities and cause you to realize a capital gain or capital loss. Net capital gains are taxable. For details about how switches are taxed, see *Income tax considerations for investors*.

You can't switch between securities purchased in U.S. dollars and securities purchased in Canadian dollars. You can only switch between securities purchased in the same currency.

BMO Trust Funds

There are two kinds of switches you can make:

- **Switching between series of the same BMO Trust Fund**

You can switch your units of one series of a BMO Trust Fund into units of another series of the same fund, provided you are qualified to hold the series into which you are switching. Unless the switch is between series of the Hedged and Ordinary Classes of the same fund, the switch is a redesignation, and should not result in a disposition for income tax purposes. A switch between series of the Hedged and Ordinary Classes of the same fund is a disposition for income tax purposes and, for units held in a non-registered account, may result in a capital gain or capital loss. Net capital gains are taxable.

- **Switching between BMO Mutual Funds**

You can switch your units of a BMO Trust Fund into securities of the same series or different series of another BMO Mutual Fund, provided you are qualified to hold the series into which you are switching. This is a disposition for income tax purposes. Switching units you hold in a non-registered account, including a BMO MatchMaker® account, may result in a capital gain or capital loss. Net capital gains are taxable.

BMO Global Tax Advantage Funds

There are two kinds of switches you can make:

- **Switching between series of the same BMO Global Tax Advantage Fund**

You can switch your shares of one series of a BMO Global Tax Advantage Fund into shares of another series of the same BMO Global Tax Advantage Fund, provided you are qualified to hold the series you are switching into. This is called a conversion and is not a disposition for income tax purposes.

- **Switching funds**

You can also switch your shares of a BMO Global Tax Advantage Fund into securities of the same series or a different series of any other BMO Mutual Fund, provided you are qualified to hold the series you are switching into. If the switch is into shares of another BMO Global Tax Advantage Fund and happens before October 2016, it is not a disposition for income tax purposes. There is a proposal to amend the tax rules so that after September 2016 you can no longer switch your investment between the BMO Global Tax Advantage Funds on a tax-deferred basis. If the switch is into securities of the same series or a different series of any BMO Mutual Fund that is not a BMO Global Tax Advantage Fund, it is a disposition for income tax purposes. When switching securities you hold in a non-registered account is a disposition, you may realize a capital gain or capital loss. Net capital gains are taxable.

BMO Monthly Dividend Fund Ltd.

There are two kinds of switches you can make:

- **Switching between series of BMO Monthly Dividend Fund Ltd.**

You can switch your shares of one series of BMO Monthly Dividend Fund Ltd. into shares of another series of BMO Monthly Dividend Fund Ltd., provided you are qualified to hold the series you are switching into. This is called a conversion and is not a disposition for income tax purposes.

• Switching funds

You can also switch your shares of BMO Monthly Dividend Fund Ltd. into securities of the same series or a different series of any other BMO Mutual Fund, provided you are qualified to hold the series you are switching into. This is a disposition for income tax purposes. Switching securities you hold in a non-registered account may result in a capital gain or capital loss. Net capital gains are taxable.

Switching under the deferred charge options

If you are switching securities that you bought under either the Standard Deferred Charge option or Low Load Deferred Charge option, you must switch into the same purchase option if you would like the new securities to continue the deferred charge schedule of the securities that you have switched from. This is true if you switch between any BMO Mutual Funds.

Switching between purchase options

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 between Series NBA and Series NBF securities

You may only switch into Series NBA and Series NBF securities through your Nesbitt Burns Advisor.

Redeeming funds

See the table on page 276 for the minimum amounts needed for redemptions. 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.

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.

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.

Redeeming securities you hold in a non-registered account, including a BMO MatchMaker® account, may result in a capital gain or capital loss. You'll find information about the taxation of securities held in a non-registered account under *Income tax considerations for investors*.

When you may not be allowed to redeem your securities

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 in 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 reasonable alternative for the fund.

A fund may postpone a redemption payment for any period during which your right to request a redemption is suspended under the circumstances described above or with the approval of the Canadian securities regulators. A fund may not accept orders for the purchase of securities during any period when the redemption of its securities has been suspended.

Redeeming securities under the deferred charge options

You may be required to pay a redemption fee on securities bought under either of the deferred charge options if you redeem the securities within seven years after you purchase them under the Standard Deferred Charge option, or within three years after you purchase them under the Low Load Deferred Charge option. This redemption fee is a percentage of the original cost of your investment, and declines at the rates shown on page 282 under *Fees and expenses*. If you are redeeming securities that were switched from another fund, the redemption fee rate is based on the date the original securities were purchased in the other fund. With the deferred charge options, your securities are redeemed in the order they were purchased or deemed purchased.

Free redemption amount

In each calendar year, up to 10% of the securities you hold under the Standard Deferred Charge option in a fund can either (i) be redeemed for cash without a redemption fee, or (ii) if not already

redeemed, redesignated as Sales Charge option securities. This amount is the “Free Redemption Amount” and is not cumulative, meaning that you cannot carry any unused amount forward to the next calendar year. The Free Redemption Amount is not available for securities purchased under the Low Load Deferred Charge option. Securities bought under the Standard Deferred Charge option that are redesignated as part of the Free Redemption Amount will, from the time they are re-designated, become subject to the higher level of service fees or trailing commissions that are applicable to securities purchased under the Sales Charge option. The service fees or trailing commissions for securities purchased under the Sales Charge option are set out on pages 283 to 286.

More detailed rules regarding the calculation of the redemption fee are in the annual information form of the funds. The intent of these rules is to ensure that you generally pay the lowest possible redemption fee. The rules that apply to the securities you hold may be different, depending on the year in which you purchased your securities. Because you may have purchased securities under one of the deferred charge options in different years, possibly with different rules in effect at those times, all of your securities may not have the same redemption fees applied to them even if you redeem them at the same time.

Optional services

This section tells you about the plans and services that are available to BMO Mutual Funds investors. Call us toll free at 1-800-665-7700 or 1-800-668-7327 or ask your dealer for full details.

Continuous Savings Plan

You can generally make weekly, bi-weekly, semi-monthly, monthly or quarterly investments in the funds using our Continuous Savings Plan. Here’s how the plan works:

- you must meet the minimum requirements in the table on page 276
- we’ll automatically transfer money from your bank account to buy securities of the funds you choose
- if you choose the BMO U.S. Dollar Funds or any funds purchased in U.S. currency, we’ll withdraw money from your U.S. dollar bank account at a Canadian financial institution.

Averaging the cost of your investments

Making regular investments through our Continuous Savings Plan can reduce the cost of investing. Here’s how. Let’s say you invest \$100 in a fund each month. That money will buy more securities of the fund when prices are low and fewer securities when prices are high. Over time, this can mean a lower average cost per security than if you had made one lump-sum purchase.

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.

You do not have a statutory right to withdraw from your purchase of mutual funds pursuant to a Continuous Savings Plan, other than in respect of your initial purchase. However, you will continue to have all other statutory rights under securities law, including certain rights if this simplified prospectus or any document incorporated by reference contains a misrepresentation (see page 296 under *What are your legal rights?*), whether or not you request the fund facts. You will continue to have the right to terminate your participation in a Continuous Savings Plan at any time, upon providing notice to us at least four (4) business days before the next scheduled investment date.

Systematic Withdrawal Plan

You can withdraw money monthly, quarterly, semi-annually or annually from your funds using our Systematic Withdrawal Plan. Here’s how the plan works:

- you must hold your funds in a non-registered account
- you must meet the minimum requirements in the table on page 276

- we'll redeem enough securities to withdraw money from your account and make payments to you
- if you hold funds in U.S. currency, we'll either deposit the payments directly to your U.S. dollar bank account at a Canadian financial institution or we'll mail a cheque to you.

If you withdraw more than your funds are earning, you'll reduce your original investment and may use it up altogether.

Registered plans

You may purchase securities of the funds in registered plans offered by us or other institutions, subject to certain restrictions.

You may not purchase securities of the following funds in registered plans offered by us: BMO Risk Reduction Fixed Income Fund, BMO Risk Reduction Equity Fund, BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio, BMO SelectClass® Equity Growth Portfolio, BMO Income ETF Portfolio Class, BMO Balanced ETF Portfolio Class, BMO Growth ETF Portfolio Class, BMO Equity Growth ETF Portfolio Class, BMO Global Dividend Class, BMO Asian Growth & Income Class and BMO International Value Class.

You should consult your tax advisor about the special rules that apply to each particular registered plan, including whether or not an investment in a fund would be a prohibited investment for your registered plan.

We can also set up a RRSP, RRIF, one of the various types of locked-in RRSPs or RRIFs, RESP, TFSA or RDSP for you. See *Fees and expenses* for fees that may apply. No BMO registered plans set up through BMO Bank of Montreal branches or through the BMO Investment Centre and no RESP and RDSP registered plans set up as indicated above or through a dealer can hold units of any of the BMO U.S. Dollar Funds or any funds purchased in U.S. currency. BMO registered plans set up through dealers can hold units of any of the BMO U.S. Dollar Funds and any funds purchased in U.S. currency.

BMO MatchMaker® Investment Service

BMO MatchMaker® helps you match your investment goals and risk tolerance to one of our strategic BMO Mutual Fund portfolios or savings portfolios. You pay no fee for this service. Here's how it works:

- Your contributions will be allocated automatically among the investments in the portfolio you've chosen, based on the weighting designated for each investment within that portfolio
- If you choose a strategic portfolio, it will be reviewed during the last month of each calendar quarter (i.e., March, June, September and December). If the percentage weighting of any single mutual fund held in your portfolio varies by more than its set target range, all of the mutual funds in your portfolio will be automatically rebalanced by switching securities among the funds to return them to their target ranges, at or near the end of the quarter. The set target ranges for the portfolios are listed in the table below. Please see *Income tax considerations for investors*.
- We have obtained regulatory relief to permit BMOAM to review the makeup of each of the strategic and savings portfolios on a periodic basis. Pursuant to this relief, BMOAM will exercise limited discretionary authority to make changes in your portfolio upon such periodic reviews by changing the percentage weightings of funds (and GICs in the case of savings portfolios) in, and/or adding and/or removing funds from, each portfolio with a view to optimizing your return while having regard to your tolerance for risk. You should not opt for a BMO MatchMaker® portfolio if you are not willing to have BMOAM exercise such limited discretionary authority over your portfolio. There will be no charge for this feature of the BMO MatchMaker® service.

The BMO MatchMaker® Investment Service is only offered through BMO Bank of Montreal branches and the BMO Investment Centre.

BMO Intuition® Investment Service

BMO Intuition®, one of our RESP products, offers you a choice of several strategic portfolios and a savings portfolio. You pay no fee for this service. Here's how it works:

- Your contributions will be allocated among the investments in the portfolio you've chosen, based on the weighting designated for each investment within that portfolio
- If you choose a strategic portfolio, it will be reviewed during the last month of each calendar quarter (i.e., March, June, September and December). If the percentage weighting of any single mutual fund held in your portfolio varies by more than its set target range, all of the mutual

funds in your portfolio will be automatically rebalanced to return them to their target ranges, at or near the end of the quarter. The set target ranges for the portfolios are listed in the table below

- We have obtained regulatory relief to permit BMOAM to review the makeup of each of the strategic and savings portfolios on a periodic basis. Pursuant to this relief, BMOAM will exercise limited discretionary authority to make changes in your portfolio upon such periodic reviews by changing the percentage weightings of funds (and GICs in the case of savings portfolios) in, and/or adding and/or removing funds from, each portfolio with a view to optimizing your return while having regard to your tolerance for risk. You should not opt for a BMO Intuition® portfolio if you are not willing to have BMOAM exercise such limited discretionary authority over your portfolio. There will be no charge for this feature of the BMO Intuition® service.

BMO Intuition® Investment Service is only offered through BMO Bank of Montreal branches and the BMO Investment Centre.

Rebalancing targets for BMO MatchMaker® Investment Service and BMO Intuition® Investment Service

As described above, one of the primary benefits of investing in a strategic portfolio under either BMO MatchMaker® Investment Service or BMO Intuition® Investment Service is the automatic rebalancing of your portfolio to help ensure that your portfolio continues to provide the best potential returns for your level of risk tolerance. However, your portfolio will only be automatically rebalanced if the percentage weightings of at least one of the mutual funds held in your portfolio varies by more than its set target range. The set target ranges for the mutual funds held in each strategic portfolio are listed in the table below.

BMO MatchMaker® Investment Service Strategic Portfolios	Set Target Range for Automatic Rebalancing
BMO MatchMaker® Income Portfolio	Plus or minus 2.0%
BMO MatchMaker® Balanced Portfolio	Plus or minus 3.0%
BMO MatchMaker® Growth Portfolio	Plus or minus 4.0%
BMO MatchMaker® Equity Growth Portfolio	Plus or minus 4.5%
BMO Intuition® Investment Service Strategic Portfolios	Set Target Range for Automatic Rebalancing
BMO Intuition® RESP Income Portfolio	Plus or minus 2.0%
BMO Intuition® RESP Balanced Portfolio	Plus or minus 3.0%
BMO Intuition® RESP Growth Portfolio	Plus or minus 4.0%
BMO Intuition® RESP Equity Growth Portfolio	Plus or minus 4.5%

For more information about our BMO MatchMaker® or BMO Intuition® Investment Services, including details on the mutual funds held in the various strategic portfolios, please visit our website at www.bmo.com/mutualfunds, call us toll free at 1-800-665-7700, or visit your nearest Bank of Montreal branch.

BMO Mutual Funds Allocation Averaging Program

Under this program, which is available only through dealers, you can arrange for regular (monthly, quarterly, semi-annual or annual) transfers from a lump sum investment in a BMO Money Market Fund or BMO U.S. Dollar Money Market Fund to a maximum of five other funds of your choice. The minimum initial investment is \$5,000 and the minimum transfer amount to any one fund each time is \$50.

BMO Mutual Funds Distribution Transfer Program

Under this program, which is available only through dealers, you can arrange to have distributions made by one fund automatically reinvested in another fund or funds within the same series and currency. The reinvestment will be processed and trade dated on the same valuation date. This service is not available to investors who hold their securities in a registered plan.

The following table shows the fees and expenses payable by the funds and the fees and expenses you may have to pay directly if you invest in the funds. Fees are paid by the funds before they calculate their price per security. These fees indirectly reduce the value of your investment.

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 A (Hedged) Series F, Series F (Hedged) Series F4, Series F6, Series D, Series I, Series NBF, Series O, Series L, Series M, Series N, Series S, No Load Series T4 and No Load Series T6 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 A (Hedged), Series F, Series F (Hedged), Series F4, Series F6, Series D, Series I, Series NBF, Series O, Series L, Series M, Series N, Series S, No Load Series T4 and No Load Series T6 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.

If a fund holds securities of an underlying fund, fees and expenses are payable by the underlying fund in addition to the fees and expenses payable by the fund. No management fees or incentive fees are payable by a fund that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service. No sales fees or redemption fees are payable by the fund in relation to its purchases or redemptions of the underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the fund. Further, except in cases where we have obtained exemptive relief, no sales or redemption fees are payable by a fund in relation to its purchases or redemptions of the securities of an underlying fund if we or one of our affiliates or associates manage the underlying fund. See *Additional information* for more details.

Fees and expenses payable by the funds

Management fees

Each fund pays us a fee for our management services. For this management fee, various services are provided to the funds, such as investment management and advisory services, sales and trailing commissions to registered dealers on the distribution of the funds' securities, and other services that include but are 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.

The management fee for each series is expressed as a percentage of the daily NAV of the series and varies by fund and series. The fee is calculated daily and payable monthly. You'll find the maximum management fee for the series of each fund in the *Fund details* section.

Fees and expenses payable by the funds (continued)

Management fees (continued)

Series F, Series F4, Series F6, Series NBF, Series O, Series L and Series S securities have lower management fees than other series since we do not pay service fees on Series F, Series F4, Series F6, Series NBF, Series O, Series L and Series S securities. Series D securities have lower management fees than other series since we pay reduced trailing commission to discount brokerages on Series D securities.

For Series I securities, separate fees are negotiated and paid for each Series I investor. The combined management and administration fees for Series I will not exceed the rate charged on Series A or Advisor Series and where no Series A or Advisor Series exists, 2.50%.

For Series N securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us as manager; such portion will not exceed the management fee rate charged in connection with Series F of that fund. The Series N fee is set by the dealer.

For each series, we may, at our discretion, waive a portion or the entire amount of the management fee chargeable at any given time.

Management fees are subject to applicable taxes.

Depending on several factors, we may reduce or rebate all or a portion of the management fee for certain investors in a fund. These factors include the value of an investment in the fund and the nature of an investment, such as large investments by institutional investors. See *Fees and Expenses* in the funds' annual information form.

Operating expenses

All funds

Except as described below under the heading *Variable Admin BMO Mutual Funds*, the manager pays 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 the manager (collectively the "Administration Expenses"). In return, each fund pays a fixed administration fee to the manager. The administration fee may vary by fund and is a fixed annual percentage of the average net assets of the fund.

For Series I securities of the funds, separate fee and expense arrangements are negotiated with each Series I investor. The combined management and administration fees for Series I will not exceed the rate charged on Series A or Advisor Series and where no Series A or Advisor Series exists, 2.50%.

See the *Administration fee* information in the Fund details table for each fund.

Administration fees are subject to applicable taxes.

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

Fees and expenses payable by the funds (continued)

**Operating expenses
(continued)**

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.

Certain Fund Expenses are subject to applicable taxes. The fixed administration fee and Fund Expenses are included in the management expense ratios of the funds.

Variable Admin BMO Mutual Funds

Applicable to:

- 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 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 Global Growth & Income Fund
 - BMO Tactical Global Asset Allocation ETF Fund
 - BMO Tactical Global Growth ETF Fund
 - BMO Women in Leadership 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)
- (collectively, the “Variable Admin BMO Mutual Funds”)

Each Variable Admin BMO Mutual Fund pays all of its operating expenses directly. These operating expenses include Administration Expenses and Fund Expenses. The Variable Admin BMO Mutual 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 a Variable Admin BMO Mutual Fund, we may, at our discretion, absorb all or a portion of these operating expenses at any given time.

Fees and expenses payable by the funds (continued)

Operating expenses (continued)

In addition, the operating expenses (excluding portfolio commissions) of Series NBA and Series NBF of the funds listed in the following table 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.

Fund	Series	Operating Expenses Cap
BMO Bond Fund	NBA and NBF	0.25%
BMO Asset Allocation Fund	NBA	0.50%
BMO U.S. Equity Fund	NBA and NBF	0.50%
BMO Canadian Stock Selection Fund	NBA and NBF	0.50%
BMO International Value 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 applicable taxes. The operating expenses paid by the Variable Admin BMO Mutual Funds are included in the management expense ratio of the funds.

IRC fees and expenses

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 approximately \$50,530; the annual retainer for the Chair is approximately \$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.

The manager will not reimburse the funds for any costs incurred in relation to compliance with NI 81-107.

Fees and expenses payable directly by you

For fees and expenses payable directly by you, the applicable rate of GST, HST or QST, as applicable, will be determined based on your province or territory of residence.

Sales charges	For securities purchased under the Sales Charge option:	
	All funds (other than money market funds and Series NBA securities):	0-5% of the amount you invest
	Money market funds:	0-2% of the amount you invest
	Series NBA securities:	0-4% of the amount you invest
	For securities purchased under the deferred charge options: None	
Switch fees	0-2% of the amount you switch	

Fees and expenses payable directly by you (continued)

Redemption fees	<p>For securities purchased under the Sales Charge option: None</p> <p>For securities purchased under the deferred charge options: You pay a redemption fee at the following rates if you redeem your securities during the time periods specified. The redemption fee is a percentage of the original cost of the securities you are redeeming.</p>	
Standard Deferred Charge schedule	<p>During the following periods after purchase</p> <p>First year</p> <p>Second year</p> <p>Third year</p> <p>Fourth year</p> <p>Fifth year</p> <p>Sixth year</p> <p>Seventh year</p> <p>Thereafter</p>	<p>Redemption fee</p> <p>6.0%</p> <p>5.5%</p> <p>5.0%</p> <p>4.5%</p> <p>4.0%</p> <p>3.0%</p> <p>2.0%</p> <p>Nil</p>
Low Load Deferred Charge schedule	<p>During the following periods after purchase</p> <p>First year</p> <p>Second year</p> <p>Third year</p> <p>Thereafter</p>	<p>Redemption fee</p> <p>3.0%</p> <p>2.0%</p> <p>1.0%</p> <p>Nil</p>
Series I fees	For Series I securities, separate fee and expense arrangements are negotiated and paid by each Series I investor.	
Series N fees	Series N investors pay a separate fee directly to their dealer. This fee is set by the dealer.	
Short-term trading fee	<p>Short-term trading by investors may adversely affect all investors in a fund. To discourage short-term trading, a fund may, at our sole discretion, charge a short-term trading penalty of up to 2% of the amount that you redeem or switch if you buy or switch and then redeem or switch securities of the fund within 30 days of purchasing or switching them. This penalty will be paid directly to the fund. While this penalty generally will be paid out of the redemption proceeds of the fund in question, we have the right to redeem such other funds in any of your accounts without further notice to pay this penalty. We may in our sole discretion decide which securities will be redeemed in such manner as we may determine. You will be responsible for any costs and expenses, as well as any tax consequences, resulting from the collection of this penalty. We may waive this penalty at any time. Please see <i>Short-term trading</i> on page 274.</p>	
Registered plan fees	<p>An annual administration fee of \$10 (plus applicable taxes) is charged for each RRSP and RESP account. This fee may be different if you invest through a dealer other than us.</p> <p>A fee of \$50 (plus applicable taxes) may be applied to a registered plan account if and at such time as you transfer it, in whole or in part, to another institution. This fee may be different if you invest through a dealer other than us.</p>	

Fees and expenses payable directly by you (continued)

Other fees and expenses	Continuous Savings Plan – None Systematic Withdrawal Plan – None BMO MatchMaker® Investment Service – None BMO Intuition® Investment Service – None BMO Distribution Transfer Program – None Your dealer may charge a fee for similar services Dishonoured payments – \$25 (plus applicable taxes)
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Impact of sales charges

Certain series of the funds, including Series A, Series A (Hedged), No Load Series T4, No Load Series T6, Series F, Series F4, Series F6, Series D, Series I, Series L, Series M, Series N, Series NBF, Series O and Series S are no load. That means you pay no sales or redemption charges on these transactions.

The following table shows the maximum amount of fees that you would have to pay if you made an investment of \$1,000 in Series A, No Load Series T4, No Load Series T6, Series F, Series F (Hedged), Series F4, Series F6, Series D, Series I, Series L, Series M, Series N, Series NBF, Series O and Series S securities of a fund, held that investment for one, three, five or ten years and redeemed immediately before the end of the period.

The following table also shows the maximum amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in Load Series T4, Series T5, Load Series T6, Series T8, Series NBA, Advisor Series, Advisor Series (Hedged) or Classic Series securities of a fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period. The fees under the Sales Charge option are negotiable with your dealer.

	At time of purchase	One Year	Three Years	Five Years	Ten Years
No Load option ⁽¹⁾	none	none	none	none	none
Sales Charge option ⁽²⁾ (other than Series NBA securities)	\$50.00	n/a	n/a	n/a	n/a
Sales Charge option ⁽²⁾ (Series NBA securities)	\$40.00	n/a	n/a	n/a	n/a
Standard Deferred Charge option ⁽³⁾	n/a	\$60.00	\$50.00	\$40.00	n/a
Low Load Deferred Charge option ⁽³⁾	n/a	\$30.00	\$10.00	n/a	n/a

⁽¹⁾ Applicable to Series A, No Load Series T4, No Load Series T6, Series F, Series F4, Series F6, Series D, Series I, Series L, Series M, Series N, Series NBF, Series O and Series S securities of the funds.

⁽²⁾ Series NBA and Classic Series securities are only available under the Sales Charge option.

⁽³⁾ Redemption fees may apply if you redeem your Load Series T4, Series T5, Load Series T6, Series T8 or Advisor Series securities within seven years of purchase under the Standard Deferred Charge option or within three years of purchase under the Low Load Deferred Charge option, as shown under *Fees and expenses* above. The redemption fee is based upon the original cost of your investment. For purposes of the table, no reinvestments of income or capital gains distributions have been assumed. Up to 10% of your investment may be redeemed or re-designated as Sales Charge option securities in each calendar year without a redemption fee except for securities purchased under the Low Load Deferred Charge option. This Free Redemption Amount is not reflected in the numbers shown above. Please see page 278 for more information on the *Free Redemption amount*.

Sales commissions

If you buy Load Series T4, Series T5, Load Series T6, Series T8 or Advisor Series securities under the Sales Charge option, you pay your dealer a sales commission at the time of purchase. The maximum amount of the commission is 5% of the amount you invest in funds other than money market funds and 2% of the amount you invest in money market funds. The sales commission is negotiable between you and your dealer.

If you buy Load Series T4, Series T5, Load Series T6, Series T8 or Advisor Series securities under the Standard Deferred Charge option, we pay your dealer a sales commission of 5% of the amount you invest. If you buy Load Series T4, Series T5, Load Series T6, Series T8 or Advisor Series securities under the Low Load Deferred Charge option, we pay your dealer a commission of 2% of the amount you invest. The commissions we pay to your dealer for securities purchased under the deferred charge options are not negotiable.

If you buy Series NBA securities under the Sales Charge option, you pay your Nesbitt Burns Advisor a sales commission at the time of purchase. The maximum amount of the commission is 4% of the amount you invest. The sales commission is negotiable between you and your Nesbitt Burns Advisor.

Sales commissions are not paid when you switch between funds, but a switch fee of up to 2% may be charged by your dealer. This fee may be negotiated between you and your dealer. No commissions are paid when you receive securities from reinvested distributions.

Service fees

For certain series of the funds, out of the management fees that we receive, we pay your registered dealer (including discount brokers for securities you purchase through your discount brokerage account) a service fee or trailing commission, calculated daily and paid monthly or quarterly at the option of the dealer. The service fee is a percentage of the average daily value of the securities you hold. The service fee varies by fund and by purchase option. We do not pay service fees on Series F, Series F4, Series F6, Series I, Series L, Series N, Series NBF, Series O or Series S securities. The following tables provide a summary of the maximum annual service fee we pay to your dealer on Series A, Series D, Series T4, Series T5, Series T6, Series T8, Series NBA, Advisor Series, Classic Series and Series M securities.

We also pay a service fee to Bank of Montreal to cover the cost of distribution of securities sold through the BMO Bank of Montreal branch network.

Fund	Maximum Annual Service Fee (%) (as applicable)						
	No Load		Sales Charge option (Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options (Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
	Series D	Series A, No Load Series T4, No Load Series T6 and Series M	Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Money Market Fund	—	0.20	—	0.20	—	0.20	0.20
BMO Balanced Yield Plus ETF Portfolio	0.25	1.00	—	1.00	—	0.50	1.00
BMO Bond Fund	0.15	0.60	0.50	0.60	—	0.25	0.50
BMO Canadian Diversified Monthly Income Fund	—	—	—	1.00	—	0.50	1.00
BMO Core Bond Fund	0.15	0.50	—	0.50	—	0.25	0.50
BMO Core Plus Bond Fund	0.15	0.50	—	0.50	—	0.25	0.50
BMO Diversified Income Portfolio	—	1.00	—	—	—	—	—
BMO Emerging Markets Bond Fund	0.20	0.75	—	0.75	—	0.25	0.75
BMO Fixed Income Yield Plus ETF Portfolio	0.15	0.75	—	0.75	—	0.25	0.50
BMO Floating Rate Income Fund	0.20	0.75	—	0.75	—	0.25	0.50

Fund	Maximum Annual Service Fee (%) (as applicable)						
	No Load		Sales Charge option			Deferred Charge options	
	Series D	Series A, No Load Series T4, No Load Series T6 and Series M	(Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			(Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
			Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Global Diversified Fund	—	—	—	1.00	—	0.50	1.00
BMO Global Monthly Income Fund	—	1.00	—	—	—	—	—
BMO Global Strategic Bond Fund	0.20	0.75	—	0.75	—	0.25	0.50
BMO Growth & Income Fund	—	—	—	1.00	0.25	0.50	1.00
BMO High Yield Bond Fund	—	—	—	0.75	—	0.25	0.50
BMO Laddered Corporate Bond Fund	—	0.50	—	0.50	—	0.25	0.50
BMO Monthly Dividend Fund Ltd.	—	—	—	1.00	0.25	0.50	1.00
BMO Monthly High Income Fund II	0.25	1.00	—	1.00	—	0.50	1.00
BMO Monthly Income Fund	0.25	0.60	—	—	—	—	—
BMO Mortgage and Short-Term Income Fund	—	0.60	—	0.50	—	0.25	0.25
BMO Preferred Share Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Tactical Global Bond ETF Fund	0.15	0.50	—	0.50	—	0.25	0.50
BMO U.S. High Yield Bond Fund	0.20	0.75	—	0.75	—	0.25	0.50
BMO World Bond Fund	—	0.60	—	0.75	—	0.25	0.50
BMO Asian Growth and Income Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Asset Allocation Fund	0.25	1.00	1.00	1.00	—	0.50	1.00
BMO Canadian Equity ETF Fund	0.15	0.50	—	—	—	—	—
BMO Canadian Equity Fund	0.25	1.00	—	—	—	—	—
BMO Canadian Large Cap Equity Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Canadian Stock Selection Fund	0.25	1.00	1.00	1.00	—	0.50	1.00
BMO Covered Call Canadian Banks ETF Fund	0.10	1.00	—	1.00	—	—	—
BMO Covered Call Europe High Dividend ETF Fund	0.10	1.00	—	1.00	—	—	—
BMO Covered Call U.S. High Dividend ETF Fund	0.10	1.00	—	1.00	—	—	—
BMO Dividend Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Enhanced Equity Income Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO European Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Fossil Fuel Free Fund	0.25	1.00	—	1.00	—	—	1.00
BMO Global Balanced Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Global Dividend Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Global Equity Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Global Growth & Income Fund	—	—	—	1.00	—	0.50	1.00
BMO Global Infrastructure Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Growth Opportunities Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO International Equity ETF Fund	0.15	0.50	—	—	—	—	—
BMO International Value Fund	0.25	1.00	1.00	1.00	—	0.50	1.00
BMO North American Dividend Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Tactical Dividend ETF Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Tactical Balanced ETF Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Tactical Global Asset Allocation ETF Fund	0.25	1.00	—	1.00	—	—	1.00
BMO Tactical Global Equity ETF Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Tactical Global Growth ETF Fund	0.25	1.00	—	1.00	—	—	1.00

Fund	Maximum Annual Service Fee (%) (as applicable)						
	No Load		Sales Charge option			Deferred Charge options	
	Series D	Series A, No Load Series T4, No Load Series T6 and Series M	(Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			(Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
			Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO U.S. Dividend Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO U.S. Equity ETF Fund	0.15	0.50	—	—	—	—	—
BMO U.S. Equity Fund	0.25	1.00	1.00	1.00	—	0.50	1.00
BMO U.S. Equity Plus Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Women in Leadership Fund	0.25	1.00	—	1.00	—	—	1.00
BMO Canadian Small Cap Equity Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Emerging Markets Fund	0.25	1.00	—	1.00	—	0.50	1.00
BMO Global Small Cap Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Precious Metals Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Resource Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Fixed Income ETF Portfolio	0.15	0.50	—	0.50	—	0.25	0.50
BMO Income ETF Portfolio	0.25	1.00	—	1.00	—	0.50	1.00
BMO Conservative ETF Portfolio	0.25	1.00	—	1.00	—	0.50	1.00
BMO Balanced ETF Portfolio	0.25	1.00	—	1.00	—	0.50	1.00
BMO Growth ETF Portfolio	0.25	1.00	—	1.00	—	0.50	1.00
BMO Equity Growth ETF Portfolio	0.25	1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Balanced Fund	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Dividend Fund	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Equity Index Fund	—	0.50	—	—	—	—	—
BMO U.S. Dollar Money Market Fund	—	0.20	—	0.20	—	0.20	0.20
BMO U.S. Dollar Monthly Income Fund	—	1.00	—	1.00	—	0.50	0.50
BMO Asian Growth and Income Class	—	—	—	1.00	—	0.50	1.00
BMO Canadian Equity Class	—	1.00	—	1.00	—	0.50	0.50
BMO Canadian Low Volatility ETF Class	—	1.00	—	1.00	—	0.50	1.00
BMO Dividend Class	—	1.00	—	1.00	—	0.50	1.00
BMO Global Dividend Class	—	1.00	—	1.00	—	0.50	1.00
BMO Global Energy Class	—	1.00	—	1.00	—	0.50	1.00
BMO Global Equity Class	—	1.00	—	1.00	—	0.50	1.00
BMO Global Low Volatility ETF Class	—	1.00	—	1.00	—	0.50	1.00
BMO Greater China Class	—	1.00	—	1.00	—	0.50	1.00
BMO International Value Class	—	1.00	—	1.00	—	0.50	1.00
BMO Short-Term Income Class	—	0.20	—	0.50	—	0.25	0.25
BMO U.S. Equity Class	—	—	—	1.00	—	0.50	1.00
BMO SelectClass® Income Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO SelectClass® Balanced Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO SelectClass® Growth Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO SelectClass® Equity Growth Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO Income ETF Portfolio Class	—	1.00	—	1.00	—	0.50	1.00
BMO Balanced ETF Portfolio Class	—	1.00	—	1.00	—	0.50	1.00
BMO Growth ETF Portfolio Class	—	1.00	—	1.00	—	0.50	1.00
BMO Equity Growth ETF Portfolio Class	—	1.00	—	1.00	—	0.50	1.00

Fund	Maximum Annual Service Fee (%) (as applicable)						
	No Load		Sales Charge option			Deferred Charge options	
	Series D	Series A, No Load Series T4, No Load Series T6 and Series M	(Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			(Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
		Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option	
BMO LifeStage Plus 2022 Fund	—	0.75	—	0.60	—	0.00	0.00
BMO LifeStage Plus 2025 Fund	—	0.75	—	0.90	—	0.35	0.35
BMO LifeStage Plus 2026 Fund	—	0.75	—	0.90	—	0.35	0.35
BMO LifeStage Plus 2030 Fund	—	0.75	—	0.60	—	0.00	0.00
BMO FundSelect® Income Portfolio	—	1.00	—	—	—	—	—
BMO FundSelect® Balanced Portfolio	—	1.00	1.00	—	—	—	—
BMO FundSelect® Growth Portfolio	—	1.00	1.00	—	—	—	—
BMO FundSelect® Equity Growth Portfolio	—	1.00	1.00	—	—	—	—
BMO SelectTrust™ Fixed Income Portfolio	0.15	0.50	—	0.50	—	0.25	0.50
BMO SelectTrust™ Income Portfolio	0.20	0.75	—	0.75	—	0.375	0.75
BMO SelectTrust™ Conservative Portfolio	0.25	1.00	—	1.00	—	0.50	1.00
BMO SelectTrust™ Balanced Portfolio	0.25	1.00	—	1.00	—	0.50	1.00
BMO SelectTrust™ Growth Portfolio	0.25	1.00	—	1.00	—	0.50	1.00
BMO SelectTrust™ Equity Growth Portfolio	0.25	1.00	—	1.00	—	0.50	1.00
BMO Target Education Income Portfolio	0.10	0.20	—	—	—	—	—
BMO Target Education 2020 Portfolio	0.15	0.75	—	—	—	—	—
BMO Target Education 2025 Portfolio	0.15	0.75	—	—	—	—	—
BMO Target Education 2030 Portfolio	0.15	0.75	—	—	—	—	—
BMO Target Education 2035 Portfolio	0.15	0.75	—	—	—	—	—
BMO Retirement Income Portfolio	0.25	1.00	—	1.00	—	—	1.00
BMO Retirement Conservative Portfolio	0.25	1.00	—	1.00	—	—	1.00
BMO Retirement Balanced Portfolio	0.25	1.00	—	1.00	—	—	1.00

* 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 your dealer will increase to the rate applicable to securities of the same fund purchased under the Sales Charge option.

Other sales incentives

We'll pay for any new compensation programs that we may introduce as well as a portion of marketing and educational programs; neither the funds nor their securityholders pay for any compensation programs.

Sales incentive programs

We pay for marketing materials we give to dealers to help support their sales efforts. We may also share with dealers up to 50% of their costs in marketing the funds.

We may pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their representatives to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. The dealer makes all decisions about where and when the conference is held and who can attend.

We may arrange seminars for representatives of the dealers where we inform them about new developments in our mutual funds, our products and services and mutual fund industry matters. We invite dealers to send their representatives to our seminars and we do not decide who attends. The representatives must pay their own travel, accommodation and personal expenses in connection with attending our seminars.

Equity interests

Bank of Montreal Holding Inc. owns 100% of the issued shares of the manager. Bank of Montreal Holding Inc. is a wholly-owned subsidiary of Bank of Montreal. BMO Nesbitt Burns Inc. and BMO InvestorLine Inc., both indirect wholly-owned subsidiaries of Bank of Montreal, may sell securities of the funds. Such sales are made on the same basis as those made by other dealers, with no preferential compensation.

Dealer compensation from management fees

During the manager's financial year ended October 31, 2015, we paid approximately 38.77% of total management fees we received to registered dealers and to the Bank of Montreal in sales and service commissions for selling BMO Mutual Funds.

Income tax considerations for investors

This is a general summary of the current Canadian federal income tax rules applicable to you as an investor in the funds. This summary assumes that you are a Canadian resident individual (other than a trust) who holds securities of the funds directly as capital property or in a registered plan. This summary is not intended to be legal or tax advice. More information is contained in the funds' annual information form.

We have tried to make this summary easy to understand. As a result, we cannot be technically precise, or cover all the tax consequences that may apply. We suggest that you consult your tax advisor for details about your situation.

How the funds make money

Mutual funds make money in a number of ways, including:

- Earning income in the form of interest, dividends, income distributions from a trust, gains and losses from derivatives and other types of returns from investment
- Realizing capital gains when they sell an investment for more than its ACB. Mutual funds can also realize a capital loss when they sell an investment for less than its ACB.

A mutual fund is required to calculate its income and capital gains in Canadian dollars. So, when a mutual fund sells a foreign denominated security or when that security matures, the mutual fund may realize a capital gain or capital loss as a result of a change in the value of the foreign currency relative

to the Canadian dollar. In particular, BMO U.S. Dollar Money Market Fund may realize and distribute capital gains as a result of a change in the value of the U.S. dollar relative to the Canadian dollar.

The funds treat gains and losses realized on futures, forward contracts, options and other derivatives as ordinary income and losses or as capital gains and capital losses, depending on the circumstances. The funds treat gains and losses from the disposition of commodities such as precious and other metals and minerals as income and losses rather than capital gains and capital losses. Each BMO LifeStage Plus Fund will include in computing income any amounts received by the fund from Bank of Montreal pursuant to the Sub-Advisory Agreement in order to cover a Shortfall. Capital losses may be denied or suspended and therefore, unavailable to shelter capital gains. For example, a capital loss may be suspended if a capital loss is realized on the sale of an investment and an identical investment is acquired within a period that begins 30 days before and ends 30 days after the day that the loss was realized. This is more likely to occur to a fund that is part of BMO Global Tax Advantage Funds Inc. or to a fund that invests in underlying funds. There are other loss restriction rules that may prevent a fund from deducting losses.

If you hold units – Each year, each fund will distribute enough of its net income and net realized capital gains so that the fund will not be subject to normal income tax. The fund flows its taxable income through to investors in the form of distribution. Investors are generally taxed on this income as if they earned it directly.

If you hold shares – BMO Monthly Dividend Fund Ltd. and BMO Global Tax Advantage Funds Inc. will each typically pay enough ordinary dividends and capital gains dividends so that the corporation will not pay Part IV tax on its Canadian source dividend income or normal income tax on its net realized capital gains. Generally, BMO Monthly Dividend Fund Ltd. and each BMO Global Tax Advantage Fund flow their Canadian source dividend income through to investors in the form of ordinary dividends and their net realized capital gains in the form of capital gains dividends. Investors are taxed on capital gains dividends in the same way as capital gains.

BMO Monthly Dividend Fund Ltd. and BMO Global Tax Advantage Funds Inc. will pay tax on other types of income if that income is more than the corporation's deductible expenses and investment losses. Other types of income include interest, foreign source dividends, income distributions from a trust and income gains from short sales and certain derivatives.

We keep track of the assets and liabilities of each BMO Global Tax Advantage Fund separately, but for tax purposes the corporation must calculate its net income, net realized capital gains, tax credits, tax refunds and tax liability as a single corporation. As a result, the ordinary dividends and capital gains dividends paid to you on your securities of a BMO Global Tax Advantage Fund can be expected to be different than the amount you would have received if that fund was a stand-alone fund. To explain, if the expenses or investment losses of a BMO Global Tax Advantage Fund in a year are more than its income for that year, it may be necessary to deduct those expenses against the income or capital gains of another BMO Global Tax Advantage Fund. In this way, the expenses or losses from one fund may reduce the income or capital gains of another fund, thus reducing the tax liability that would otherwise be attributed to that other fund or reducing the capital gains dividends that the other fund would be required to pay to eliminate its tax liability. Also, the total amount of capital gains dividends that BMO Global Tax Advantage Funds Inc. would need to pay to eliminate its tax liability on all of its net realized capital gains will be affected by a number of things, including the level of redemptions of all securities of all BMO Global Tax Advantage Funds, the net accrued capital gains on the assets of all BMO Global Tax Advantage Funds, and earlier recognition of accrued gains and losses on the assets of BMO Global Tax Advantage Funds because of switching between the BMO Global Tax Advantage Funds.

Portfolio turnover

In general, the higher a fund's portfolio turnover rate, the greater the chance that you will receive a capital gains distribution or capital gains dividend. Any capital gains realized would be offset by any capital losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

How your investment is taxed

How you are taxed on your investment in the funds depends on whether you hold securities of a fund in your registered plan or your non-registered account.

Registered plans

The securities of BMO Risk Reduction Fixed Income Fund and BMO Risk Reduction Equity Fund are not available for sale to registered plans because they are not expected to be a qualified investment for registered plans.

If securities of a fund (other than BMO Risk Reduction Fixed Income Fund and BMO Risk Reduction Equity Fund) are held in your registered plan, generally, neither you nor your registered plan is subject to tax on distributions or dividends paid on those securities or on capital gains realized when those securities are redeemed or switched. However, even when securities of a fund are a qualified investment for your registered plan, you may be subject to tax if a security held in your RRSP, RRIF or TFSA is a “prohibited investment” for your registered plan.

You will generally be subject to a 50% potentially refundable tax on the value of a prohibited investment held in your RRSP, RRIF or TFSA and a 100% tax on income attributable to and capital gains realized on the disposition (or deemed disposition) of that prohibited 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 and follows a reasonable policy of investment diversification throughout that period. **You should consult your tax advisor about the special rules that apply to each particular registered plan, including whether or not an investment in a fund would be a prohibited investment for your RRSP, RRIF or TFSA.**

Non-registered accounts

If securities are held in your non-registered account, you must include in your income for a taxation year, the taxable portion of all distributions (including management fee distributions) paid or payable to you by a fund and the taxable portion of all dividends paid to you by a fund during the year, whether you received them in cash or invested them in additional securities. U.S. dollar distributions and dividends must be converted into Canadian

dollars. The amount of reinvested distributions and dividends is added to the ACB of your securities. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a BMO Trust Fund may consist of capital gains, ordinary Canadian dividends, foreign source income, other income and/or ROC. BMO Monthly Dividend Fund Ltd. and BMO Global Tax Advantage Funds Inc. may pay ordinary dividends, capital gains dividends and/or ROC.

One-half of a capital gain distribution and one-half of a capital gains dividend are included in your income. Ordinary Canadian dividends are subject to the dividend gross-up and tax credit rules. Steps will be taken to pass on to you the benefit of the enhanced dividend tax credit when it is available. You may be eligible for foreign tax credits in respect of any foreign taxes paid by a BMO Trust Fund.

ROC is not immediately taxable to you but will reduce the ACB of the securities on which it was paid. As a result, the amount of any capital gain that you realize when you redeem your securities will be larger (or the capital loss will be smaller), unless the ROC was reinvested in additional securities. If the ACB of your securities is reduced to less than zero while you continue to hold them, you will be deemed to realize an immediate capital gain equal to the negative amount and your ACB will be increased to zero. Monthly distributions on Series T4, Series T5, Series T6, Series T8, Series F4 and Series F6 are expected to include ROC.

You should include in your income any management fee rebate that you receive in connection with your investment in BMO Monthly Dividend Fund Ltd. or a BMO Global Tax Advantage Fund, whether you received it in cash or invest it in additional securities.

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.

Buying securities before a distribution date

You must include in your income the taxable portion of a distribution or dividend received from a fund even though the fund may have earned the income or realized the capital gains that gave rise to the distribution or dividend before you owned your securities. If you invest in a fund late in the year, you may have to pay tax on its earnings for the whole year.

Sales Charge and Fees

Sales charges paid on the purchase of securities are not deductible in computing your income but are added to the ACB of your securities.

Switching your securities

If you switch your securities of a fund for securities of another series of the same fund (other than a switch between units of one series of the Hedged Class of BMO U.S. Equity Fund into units of a series of the Ordinary Class of BMO U.S. Equity Fund, or vice versa), or if you switch securities of a BMO Global Tax Advantage Fund before October 2016 for securities of another BMO Global Tax Advantage Fund, the switch is made either as a redesignation or a conversion of your securities, depending on the situation. In other words, the switch should occur on a tax-deferred basis so that you do not realize a capital gain or capital loss on your switched securities. The cost of your new securities will generally be equal to the ACB of the switched securities. There is a proposal to amend the tax rules so that after September 2016, switching your securities between different BMO Global Tax Advantage Funds will be a disposition. In other words, the switch will not occur on a tax-deferred basis.

As part of a switch, some securities may be redeemed to pay fees. Any other type of switch involves the redemption of your securities, which is a disposition for income tax purposes.

Redeeming your securities

The redemption of securities is a disposition. You will realize a capital gain or capital loss when you redeem or otherwise dispose of your securities. The capital gain or loss is the difference between the proceeds you receive for the redemption and the ACB of your redeemed securities, less any cost of disposition. We will provide you with details of your proceeds of redemption. However, in order to calculate your gain or loss you will need to know the ACB of your securities on the date of the redemption.

In general, you must include one-half of any capital gain in computing your income for tax purposes and may deduct one-half of any capital loss to offset taxable capital gains.

How to calculate ACB

For most situations, here's how the total ACB of your securities of a series of a particular fund is calculated. If you purchase your securities in U.S. dollars, you must convert the purchase price into Canadian dollars at the exchange rate in effect at the time of purchase.

- Start with the cost of your initial investment, including any sales charges you paid.
- Add the cost of any additional investments, including any sales charges you paid.
- Add the amount of any distributions or dividends that were reinvested (including ROC, management fee distributions and rebates).
- Subtract the amount of any ROC.
- For a tax-deferred switch into the fund, add the ACB of switched securities.
- For a tax-deferred switch out of the fund, subtract the ACB of the switched securities.
- Subtract the ACB of any previously redeemed securities.

The ACB of a single security is the average of the ACB of all the identical securities.

Tax reporting

Each year we will send you a tax slip with detailed information about the distributions and dividends paid to you on securities held in a non-registered account. To calculate your ACB, you will need to keep detailed records of the cost of all purchases and the amount of all distributions and dividends paid to you, as well as exchange rates.

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. You may be requested to provide information to your dealer to identify U.S. persons holding securities of the funds. If you are identified as a U.S. person (including a U.S. citizen), generally, information about your investments will 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.

Under securities law in some provinces and territories, you have the right to:

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

The time limit to exercise these rights depends on the governing legislation in your province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

The manager of the funds has received an exemption from Canadian securities regulators to enable the dealer-managed funds, subject to certain conditions imposed by the regulators, including the prior approval of the funds' IRC, to purchase equity securities of a reporting issuer during the period of distribution (the "Distribution") of the issuer's securities pursuant to a private placement offering and for the 60-day period following the completion of the Distribution notwithstanding that the manager or the associates or affiliates thereof act or have acted as underwriter in connection with the Distribution.

The manager has also received an exemption from Canadian securities regulators to enable the funds, subject to certain conditions imposed by the regulators, including the prior approval of the funds' IRC, to purchase debt securities in the secondary market from, or sell debt securities in the secondary market to, an associate or affiliate of the manager that is a principal dealer in the Canadian debt securities markets, acting as principal.

Subject to certain conditions imposed by the regulators, including the prior approval of the funds' IRC, the funds may:

- invest in or continue to invest in securities of Bank of Montreal or another related issuer; and
- invest in equity and/or corporate debt securities of a reporting issuer during the Distribution of the issuer's securities and for the 60-day period following the completion of the Distribution, notwithstanding that the manager or an associate or affiliate thereof acts or has acted as underwriter in connection with the Distribution.

We, and all of the BMO Mutual Funds, have also obtained exemptive relief, subject to certain conditions, to permit the BMO Mutual Funds:

1. to invest in Bank of Montreal debt securities in the secondary market and to invest in Bank of Montreal debt securities, other than asset-backed commercial paper securities, with a term of maturity of 365 days or more in a primary offering;
2. to purchase mortgages from and/or sell mortgages to certain associates or affiliates of the manager;
3. to purchase securities of exchange traded funds managed by us, or one of our affiliates or associates, and to pay the applicable brokerage commissions associated with such purchases in the secondary market;

4. to invest in securities of certain exchange traded funds managed by us that are not considered “index participation units” under NI 81-102, subject to certain conditions;
5. to invest in debt securities of an issuer during 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;
6. to invest in cleared swaps; and
7. to purchase and hold securities of certain Hong Kong exchange traded funds and certain United Kingdom exchange traded funds managed by our affiliates

For more detailed information on these exemptions, see the funds’ annual information form.

Prior to seeking IRC approval, the manager is required to refer its written policies and procedures relating to the above-mentioned investments for the funds, as applicable, to the IRC for the IRC’s review. The policies and procedures are designed to ensure, among other things, that each such transaction (i) is consistent with, or is necessary to meet, the investment objectives of the funds (ii) is free from any influence by the manager or any associates or affiliates thereof and does not take into account any consideration relevant to the manager or any associates or affiliates thereof (iii) represents the manager’s business judgment uninfluenced by considerations other than the best interests of the funds, and (iv) achieves a fair and reasonable result for the funds. In the event an investment for a fund is not made in accordance with the conditions imposed by the regulators and/or the IRC, the manager is required to notify the IRC and the IRC, as soon as practicable, is required to notify the securities regulators. This information is also included in the annual report to securityholders prepared by the IRC.

Additional information about exemptive relief decisions received by the funds and the mandate and responsibilities of the IRC is disclosed in the funds’ annual information form.

Trademark Information and Disclaimers

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The licensing agreement between the Manager and Barclays is solely for the benefit of the Manager and Barclays and not for the benefit of the investors in the Fund or other third parties.

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You'll find more information about each fund in the funds' annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed in it.

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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.

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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, 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 and Advisor Series, 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)

HOW TO REACH US

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Mutual Funds

* A mutual fund corporation offering shares.

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