

# BMO Funds

## 2014 capital gain distribution estimates

As of October 31, 2014

Mutual Funds — U.S.

Date of record: December 9, 2014  
 Ex-date and reinvestment date: December 10, 2014  
 Payment date: December 11, 2014

Fund	Capital gain distribution estimates Total per share (\$)	Estimated portion attributable to long-term capital gains (%)
BMO Low Volatility Equity Fund	0.85 - 0.94	30 - 40
BMO Large-Cap Value Fund	1.53 - 1.70	80 - 100
BMO Dividend Income Fund	0.87 - 0.96	80 - 100
BMO Large-Cap Growth Fund	2.57 - 2.84	60 - 70
BMO Mid-Cap Value Fund	1.95 - 2.16	70 - 90
BMO Mid-Cap Growth Fund	3.09 - 3.42	90 - 100
BMO Micro-Cap Fund	0.37 - 0.41	0 - 10
BMO Small-Cap Value Fund	0.77 - 0.86	80 - 100
BMO Small-Cap Growth Fund	3.57 - 3.94	70 - 80
BMO Global Low Volatility Equity Fund	0.02 - 0.02	0 - 0
BMO LGM Frontier Markets Equity Fund	0.05 - 0.06	0 - 0
BMO Pyrford Global Equity Fund	0.16 - 0.18	0 - 0
BMO Pyrford Global Strategic Return Fund	0.15 - 0.16	90 - 100
BMO Pyrford International Stock Fund	0.02 - 0.02	90 - 100
BMO TCH Emerging Markets Bond Fund	0.30 - 0.34	0 - 0
BMO Money High Yield Bond Fund	0.23 - 0.25	80 - 100
BMO Multi-Asset Income Fund	0.00 - 0.00	20 - 30
BMO Ultra Short Tax-Free Fund	0.00 - 0.00	90 - 100
BMO Intermediate Tax-Free Fund	0.00 - 0.00	0 - 0
BMO Short Tax-Free Fund	0.00 - 0.00	10 - 20
BMO TCH Corporate Income Fund	0.05 - 0.05	90 - 100
BMO TCH Core Plus Bond Fund	0.06 - 0.06	80 - 100
BMO Prime Money Market Fund	0.00 - 0.00	0 - 0

As of October 31, 2014

Mutual Funds – U.S.

Date of record: December 22, 2014  
 Ex-date and reinvestment date: December 23, 2014  
 Payment date: December 24, 2014

Fund	Capital gain distribution estimates Total per share (\$)	Estimated portion attributable to long-term capital gains (%)
BMO Target Retirement 2010 Fund	0.51 - 0.56	80 - 100
BMO Target Retirement 2015 Fund	0.00 - 0.00	40 - 60
BMO Target Retirement 2020 Fund	0.30 - 0.33	80 - 100
BMO Target Retirement 2025 Fund	0.00 - 0.00	50 - 60
BMO Target Retirement 2030 Fund	0.27 - 0.30	70 - 90
BMO Target Retirement 2035 Fund	0.01 - 0.01	40 - 60
BMO Target Retirement 2040 Fund	0.24 - 0.27	70 - 90
BMO Target Retirement 2045 Fund	0.02 - 0.02	70 - 80
BMO Target Retirement 2050 Fund	0.26 - 0.29	70 - 90
BMO Target Retirement 2055 Fund	0.04 - 0.04	30 - 50
BMO Aggressive Allocation Fund	0.03 - 0.03	60 - 80
BMO Aggressive Stock Fund Fund	0.02 - 0.03	60 - 80
BMO Diversified Income Fund	0.08 - 0.09	80 - 100
BMO Diversified Stock Fund	0.04 - 0.05	50 - 70
BMO Growth Balanced Fund	0.06 - 0.07	70 - 90
BMO Moderate Balanced Fund	0.01 - 0.01	80 - 90

These amounts are estimates and subject to change. Actual amounts distributed will be determined by the BMO Funds' Board of Directors.

Effective November 1, 2013, the BMO Small-Cap Growth Fund is closed to new investors except in certain circumstances as noted in the prospectus. Please see the prospectus for full details.

The figures represent estimates as of October 31, 2014 and are subject to change based on portfolio, market, and shareholder activity and tax adjustments. Actual distributions will be based on shares outstanding as of the record date.

Keep in mind that as interest rates rise, bond prices fall. This may have an adverse effect on the Fund's portfolio.

Foreign investing involves special risks due to factors such as increased volatility, currency fluctuation and political uncertainties.

All investments involve risk, including the possible loss of principal.

BMO Funds not listed are not expected to pay a capital gain according to estimates as of October 31, 2014. This is also a projection and subject to change. The net asset value of a Fund that pays a capital gain distribution will be impacted by the per share amount of the distribution on the ex-date in addition to normal operating activities such as the effect the market's performance had on the securities within the Fund's portfolio.

Keep in mind that market conditions, portfolio changes, and/or changes in outstanding shares could affect these estimates substantially. In addition, there is a possibility that Funds not listed could be eligible to pay a capital gains distribution. This information is NOT FINAL and is subject to change until the ex-dividend date. All data subject to change.

**An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.**

**You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus and/or summary prospectus, which contains this and other information about the BMO Funds, call 1-800-236-3863. Please read it carefully before investing.**

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group, that provide investment management, retirement, and trust and custody services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO).

BMO Global Asset Management is the brand name for BMO Investment Distributors, LLC. BMO Asset Management Corp. is the investment adviser to the BMO Funds. **BMO Investment Distributors, LLC** is the distributor of the BMO Funds. Member FINRA/SIPC.

Investment products are: **NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE.**

For more information visit us at [bmo-funds.com](http://bmo-funds.com).

13-841-WM0501