

BMO NESBITT BURNS GROUP OF FUNDS

SIMPLIFIED PROSPECTUS

Offering only Class A and Class F units, unless otherwise noted:

BMO Nesbitt Burns Canadian Stock Selection Fund (Class A, F and I units)

BMO Nesbitt Burns U.S. Stock Selection Fund

BMO Nesbitt Burns Bond Fund

BMO Nesbitt Burns Balanced Fund

BMO Nesbitt Burns International Equity Fund

BMO Nesbitt Burns Balanced Portfolio Fund

BMO Nesbitt Burns Growth Portfolio Fund

BMO Nesbitt Burns Maximum Growth Portfolio Fund



October 18, 2011

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities are not registered with the U.S. Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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INTRODUCTION

BMO Nesbitt Burns Canadian Stock Selection Fund, BMO Nesbitt Burns U.S. Stock Selection Fund, BMO Nesbitt Burns Bond Fund, BMO Nesbitt Burns Balanced Fund, BMO Nesbitt Burns International Equity Fund, BMO Nesbitt Burns Balanced Portfolio Fund, BMO Nesbitt Burns Growth Portfolio Fund and BMO Nesbitt Burns Maximum Growth Portfolio Fund (collectively referred to as the “Funds” or the “BMO Nesbitt Burns Group of Funds” and individually referred to as a “Fund”) are open-ended mutual fund trusts. Class A, Class F and Class I units are offered under this simplified prospectus and are collectively referred to as “units”. The head office of the Funds is located at 1 First Canadian Place, 54th Floor, Toronto, Ontario, M5X 1H3. We refer to BMO Nesbitt Burns Inc. as “we”, “us” or the “Manager”.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 to 21, contains general information applicable to all of the Funds. The second part, from pages 22 to 43, contains specific information about each of the Funds.

Additional information about each Fund is available in the Funds’ annual information form, the Fund’s most recently filed fund facts, the Fund’s most recently filed audited annual financial statements and unaudited semi-annual financial statements, and the Fund’s most recently filed annual management report of fund performance and semi-annual management report of fund performance. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed in it. You can get a copy of these documents, at your request and at no cost, by contacting us by phone toll free at 1-800-361-1392, by e-mail at contact.centre@bmonb.com, by writing to us at the address above, or by contacting your BMO Nesbitt Burns Investment Advisor.

These documents and other information about the Funds are also available at www.sedar.com and on our website at www.bmonesbittburns.com.

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 capital belonging to a large number of people with common investment goals that is managed by professional investment managers. To join this “pool of capital” you simply buy units of the mutual fund. Your money is then invested by professional investment managers according to the investment objectives of the fund.

Investment managers have the resources to continually review all investments in the mutual fund, a task most investors cannot or do not have the time to perform for themselves.

One of the significant benefits of investing in a mutual fund is diversification. A mutual fund will own a number of securities issued by different governments or companies within the same portfolio. In addition, a mutual fund will own different types of investments depending upon its investment objectives. It can own stocks, bonds, cash, derivatives or any combination of these, according to the investment objectives of the particular fund.

The value of the investments held by a mutual fund will change from day to day, reflecting changes in interest rates, economic conditions, and market, government or company news. As a result, there will be periods when the value of a mutual fund's units will drop. If you sell your units when the price is lower than the price you paid for them, you will lose money on your investment. Mutual funds are generally designed to be held as long-term investments. Holding a mutual fund for longer periods of time has historically reduced the risk of incurring a loss.

We cannot guarantee the full amount of your investment in any of the BMO Nesbitt Burns Group of Funds. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. See page 12 for more information.

What are the Risks of Investing in a Mutual Fund?

The market value of units of a mutual fund is directly related to the market value of its underlying investments. Changes in the market value of units may occur as a result of various factors, including general economic and market conditions, international currency fluctuations, international political and economic developments and the possible imposition of foreign exchange controls or other foreign governmental laws or restrictions.

Different mutual funds will have different degrees of risk associated with them. Generally, risk is considered to be proportional to the potential for gains and losses. As risk levels increase, so does the potential for gains and losses. Those seeking high returns may choose to take on higher levels of risk by investing in more volatile funds. Volatility, an important measure of risk, is determined by the frequency and size of changes in the market value of a fund. The more frequent and sizeable the changes, the more volatile the fund will be considered to be. Volatility depends largely on the securities that a fund invests in. Therefore, each fund will have a different degree of volatility.

Your Investment Advisor can help you choose the best combination of mutual funds that suits your investment goals. The type of funds you choose to invest in will depend primarily on your investment goals, time horizon and risk tolerance. The overall volatility of your portfolio is important to consider, since the performance of different funds may vary according to changes in the economy. Investing in a variety of funds may reduce the overall volatility of your portfolio because it may minimize the impact that any one fund investment may have on the overall performance of your portfolio. This is called diversification. A fund with low volatility may not generate high returns, but its relative stability may help to offset the changes in value of a fund with high volatility. A well-diversified portfolio may balance the impact of drastic changes in the value of any individual fund.

The following is a description of risks that generally affect the BMO Nesbitt Burns Group of Funds. In the sections providing specific information about each of the Funds, you will find an indication of which of these risks specifically affect each Fund.

Class Risk

Some mutual funds offer more than one class of units. Each class of units may have its own schedule of fees and expenses that are tracked separately. If there are not sufficient assets attributable to a class to pay that class' expenses, the assets attributable to other classes of units will be used to make up the difference. This will reduce the returns realized by holders of units of those other classes, including holders that are

other mutual funds. This is because a fund as a whole is legally responsible for the financial obligations of all of its classes of units.

Commodity Risk

Changes in the prices of commodities, such as oil and gas, may have an effect on a natural resource company or an income or royalty trust whose business is based on a particular commodity. A mutual fund that invests in the securities of such issuers may also be affected. Prices of commodities are generally cyclical and may experience dramatic fluctuations in short periods of time. Prices of commodities may also be affected by new resource discoveries or changes in government regulations.

Credit Risk

Mutual funds that invest in money market investments, bonds and other fixed income securities issued by governments and corporations are affected by the issuing entity's ability to pay interest, or repay principal when it is due. Creditworthiness is determined by an impartial third party credit rating service, such as DBRS, Moody's Investors Service or Standard & Poor's. If a credit rating service determines that an issuer has become less creditworthy, it may decrease the credit rating of the issuer and/or the security. A downgrade will likely cause the price of the security to decrease. This risk is lowest among issuers that have a high credit rating and highest among issuers that have a low credit rating. Securities issued by well-established companies and governments of developed countries tend to have lower credit risk. High-yielding, higher risk income securities in which some of the Funds 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.

Currency Risk

In addition to other risks, fluctuations in the Canadian dollar relative to foreign currencies will affect the value of an investment in a mutual fund that invests outside Canada. For example, units of BMO Nesbitt Burns U.S. Stock Selection Fund are offered for purchase in Canadian dollars. However, the U.S. securities making up the portfolio of the Fund are priced in U.S. dollars. As currencies change in value against each other, it is possible that an unfavourable move in the exchange rate may reduce, or even eliminate, any increase in value of the U.S. securities within the Fund. This would negatively affect the Fund's net asset value per unit. The opposite can also occur and the Fund could benefit from a positive change in exchange rates.

Derivatives Transaction Risk

Derivatives are investments whose value is based on the value of an underlying investment. Derivatives can be useful for hedging against losses associated with currencies, stock markets and interest rates or as a substitute for the underlying assets. Mutual funds may only use derivatives to the extent, and for the purposes, permitted by Canadian securities regulators. Derivatives are associated with certain risks:

- there is no assurance that a liquid market will exist to allow a mutual fund to realize profits or limit losses by closing out a derivative position;
- a mutual fund that uses derivatives is subject to credit risks associated with the ability of counterparties to meet their obligations;
- derivatives that are traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in Canada;

- there is no assurance that a mutual fund's hedging strategy will be effective; and
- the price of a derivative may not accurately reflect the value of the underlying security or index.

Equity Investment Risk

Mutual funds that invest primarily in equities will have varying degrees of risk, from being relatively conservative at one end to very aggressive, or risky at the other end, depending on the nature of their investment objectives and strategies. For example, a mutual fund that invests in smaller capitalization companies and/or growth stocks may be more volatile than a mutual fund that invests in value stocks.

Equity mutual funds tend to be more volatile than fixed income mutual funds, and the value of their units may fluctuate to a greater degree than fixed income mutual funds.

Mutual funds that concentrate on equity investments will be affected by the fortunes of the companies that issue the equity securities, and will be influenced by conditions affecting the stock market prices where the securities are traded, as well as general economic trends.

Mutual funds that invest in trust units, such as oil and gas royalty trusts, real estate investment trusts and income trusts, and limited partnership units, will have varying degrees of risk depending on the sector and the underlying asset. These may include business developments, such as a decision to expand into a new type of business, entering into a favourable supply contract, the cancellation by a material customer of its contract, a material lawsuit, etc. Trust units and limited partnership units are often more volatile than government bonds, corporate bonds and preferred shares. There is the potential for changes to occur in the current tax laws that could impact these investments.

Pursuant to rules in the *Income Tax Act* (Canada) (the "Tax Act"), certain publicly traded vehicles, including income trusts, are or will be liable to pay a tax on distributions to unitholders out of certain types of income. Where an income trust subject to the legislation (a "SIFT trust") pays such tax with respect to a distribution, the distribution will be treated in the hands of the investor as if it were a dividend from a taxable Canadian corporation. The SIFT tax rules have the potential to reduce the tax effectiveness of holding units of income trusts. This could impact the performance of mutual funds that hold income trust units, either directly or through an underlying fund.

Certain funds may also be affected by the risks arising from the introduction of the FATCA Rules. See the disclosure in this regard under "Foreign Security Risk".

Foreign Security Risk

The value of a foreign security may be affected by the economic, political and financial environments in the country of the government or the company that issued the security. Issuers of non-North American securities are generally not subject to the same degree of regulation as are Canadian or U.S. issuers. The reporting, accounting and auditing standards of foreign countries may differ, in some cases significantly, from Canadian or U.S. standards. Mutual funds, and underlying funds, that invest in securities of issuers based in countries with developing economies have the potential for greater market, credit, currency, legal, political and other risks that differ from, or may be greater than, the risks of investing in developed foreign security markets.

U.S. federal legislation, generally referred to as the "Foreign Account Tax Compliance Act Rules" ("FATCA Rules") was enacted in 2010. The FATCA Rules impose a 30% withholding tax on U.S.-source payments made by U.S. entities and, in some cases, other payments made by non-U.S. entities

after December 31, 2013 as provided in IRS Notice 2011-53, issued July 14, 2011 (or such later date as may be permitted under future guidance) to a Fund if the Fund fails to provide information regarding certain of its investors (generally U.S. investors or investors that have U.S. owners) to the U.S. Internal Revenue Service (the “IRS”). While it is possible that future guidance from the U.S. treasury and the IRS may exempt some or all of the Funds from these requirements, or otherwise deem the Funds to be compliant with the information reporting requirements, each Fund currently intends to enter into (and comply with) such agreements as the IRS may require, to the extent doing so would be commercially reasonable, to avoid the imposition of the 30% withholding tax on amounts paid to the Funds. However, if a Fund cannot enter into (or comply with) such agreements or otherwise satisfy any requirements for exemption or deemed compliance (including as a result of investors failing to provide the Fund with information), the Fund may be subject to the 30% withholding tax, which would reduce the Fund’s value. Even if a Fund is able to comply, investors failing to comply with information requests or otherwise with the requirements of the legislation may be subject to a 30% withholding tax on certain payments from the Fund. Because most of the expected guidance has not yet been issued (including guidance relating to any potential exemption or deemed compliance), it is difficult to accurately estimate the impact of this legislation on a particular Fund.

The imposition of the 30% withholding tax under the FATCA Rules would result in reduced investment returns for a Fund, including in circumstances where the withholding tax is imposed on distributions received by a Fund from other underlying fund(s) that it is invested in. The administrative costs arising from compliance with the FATCA Rules may also cause an increase in the operating expenses of the Funds, thereby further reducing returns to investors. An additional feature of the FATCA Rules is the obligation to release private and confidential information concerning certain investors in the Funds to the U.S. Government authorities and any risks that may be caused to investors as a result thereof.

Fund of Funds Risk

Certain mutual funds invest directly in, or obtain exposure to, other mutual funds as part of their investment strategy. These funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the mutual fund will be unable to value part of its portfolio and may be unable to redeem units. Further, a mutual fund may purchase or redeem a large number of units of an underlying fund. As a result, the underlying fund may have to change the composition of its portfolio significantly or the portfolio advisor may be forced to sell investments at unfavourable prices. This can affect the underlying fund’s performance. Mutual funds that invest in underlying funds may have more than 10% of their net assets invested in an underlying fund and they may own more than 10% of the units of an underlying fund at any time.

Certain funds may also be affected by the risks arising from the introduction of the FATCA Rules. See the disclosure in this regard under “Foreign Security Risk”.

Interest Rate Risk

The value of fixed income investments, which include bonds, treasury bills and commercial paper, are directly affected by changes in, and the direction of, interest rates. As interest rates rise, the value of a fixed income security will fall. If interest rates fall, the value of a fixed income security will rise. This occurs because at date of issue, most fixed income securities have a set rate of interest which will be paid to holders of the securities until the maturity date of such securities. As the interest rate changes, the value of the fixed income security changes so that its return to maturity, and the return to maturity of an equivalent security issued currently, are the same, all other factors being equal.

Issuer Concentration Risk

Some mutual funds have investments that are concentrated 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. In addition, 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 Redemption Risk

A mutual fund may have one or more investors, including another fund, who hold a substantial number of units of the fund. The purchase or redemption of a substantial number of units of a fund may require the investment adviser to change the composition of the fund's holdings significantly or may force the investment adviser to sell investments at unfavourable prices. This can affect a fund's performance.

Liquidity Risk

Buying and selling securities in certain specialized sectors or in small or developing markets may be difficult due to the effects of political and economic events or because of a lack of market familiarity with the securities. Smaller companies may be difficult to value while they develop new products or services for which there is not already a developed market and revenue stream. Such companies may only have a small number of shares in the market, and therefore shares may be difficult to buy or sell. Mutual funds that hold such investments may rise or fall substantially in value.

Mortgage-related Securities and Asset-backed Securities Risks

A mutual fund that invests in mortgage-related securities and asset-backed securities is subject to credit risk, interest rate risk and liquidity risk as described above. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. In a period of rising interest rates, these securities may exhibit additional volatility. This is known as extension risk. Conversely, when interest rates decline, borrowers may pay off their debts sooner than expected. This is known as prepayment risk. This can reduce the returns of the fund because the fund will have to reinvest that money at the lower prevailing interest rates. This is known as contraction risk.

Securities Lending and Repurchase and Reverse Repurchase Transaction Risks

Mutual funds may engage in securities lending, repurchase and reverse repurchase transactions. *Securities lending* is a transaction 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 mutual fund is forced to make a claim in order to recover its investment. In securities lending or repurchase transactions, a fund could incur a loss if the securities loaned or sold have 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 securities purchased by the fund decrease in value.

To limit risks associated with securities lending and repurchase and reverse repurchase transactions:

- the collateral held by the mutual fund must equal at least 102% of the market value of the security sold or loaned or the 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 mutual fund's assets (collateral held for loaned securities and cash paid for received securities are not included when making this calculation); and
- the securities lending agent will only enter into such transactions with parties that it considers will have the resources and the financial strength to fulfill the terms of the agreements.

Short Selling Risk

Certain mutual funds may invest in underlying funds that practice a limited amount of short selling. "Short selling" is a process by which securities are borrowed from a lender and sold in the open market. The same number of securities are subsequently repurchased by the seller, and returned to the lender. Between the time that the securities are borrowed and the time that they are repurchased and returned, the lender receives a deposit of the proceeds from the first sale, and interest payments from the underlying fund. If the securities decrease in value between the time that the underlying fund borrows them and the time that it repurchases and returns them, the difference in price (less any interest that the underlying fund must pay to the lender) is profit for the underlying fund. Mutual funds may only use short selling to the extent, and for the purposes, permitted by Canadian securities regulators. Short selling is associated with certain risks:

- there is no guarantee that the securities will decrease enough in value during the period of the short sale to compensate for the interest paid by the underlying fund, and to generate a profit for the underlying fund; on the contrary, securities may even appreciate in value, resulting in a loss;
- if there is no liquid market for the securities, the underlying fund may face difficulties when attempting to repurchase and return the borrowed securities; and
- there is also a risk of the underlying fund losing the collateral deposited with the lender, should the lender go bankrupt.

Mutual funds that employ short selling practices must adhere to controls and limits in order to counteract these risks by limiting the amount of exposure for short sales, and only short selling securities for which there is expected to be a consistent liquid market. The underlying fund will only borrow up to certain limits, and only from lenders that meet criteria to establish their creditworthiness.

ORGANIZATION AND MANAGEMENT OF THE BMO NESBITT BURNS GROUP OF FUNDS

The following table provides information about BMO Nesbitt Burns Inc. and the BMO Nesbitt Burns Group of Funds:

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| <p><i>Manager</i></p> <p>BMO Nesbitt Burns Inc. 1 First Canadian Place 54th Floor Toronto, Ontario M5X 1H3</p> | <p>The day-to-day management of the Funds is carried out by BMO Nesbitt Burns Inc. The Manager is subject to the authority and control of the Trustees of the Funds.</p> <p>BMO Nesbitt Burns Inc. is an indirect wholly-owned subsidiary of Bank of Montreal.</p> |
| <p><i>Portfolio Advisors</i></p> <p>BMO Asset Management Inc. 4200 – 77 King Street West Toronto, Ontario M5K 1J5</p> | <p>BMO Asset Management Inc. is responsible for management of the investment portfolios of the following Funds:</p> <p>BMO Nesbitt Burns Canadian Stock Selection Fund BMO Nesbitt Burns Bond Fund BMO Nesbitt Burns Balanced Fund BMO Nesbitt Burns Balanced Portfolio Fund BMO Nesbitt Burns Growth Portfolio Fund BMO Nesbitt Burns Maximum Growth Portfolio Fund</p> <p>BMO Asset Management Inc. is an affiliate of BMO Nesbitt Burns Inc.</p> |
| <p>Harris Investment Management, Inc. (“Harris”) 190 South LaSalle Street, 4th Floor Chicago, Illinois 60603</p> | <p>Harris is responsible for management of the investment portfolio of the BMO Nesbitt Burns U.S. Stock Selection Fund.</p> <p>Harris is an affiliate of BMO Nesbitt Burns Inc.</p> |
| <p>Pyrford International Limited (“Pyrford”) 79 Grosvenor Street London, United Kingdom W1K 3JU</p> | <p>Pyrford is responsible for management of the investment portfolio of the BMO Nesbitt Burns International Equity Fund.</p> <p>Pyrford is an affiliate of BMO Nesbitt Burns Inc.</p> |

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| <p><i>Trustees</i></p> <p>Richard Belley Toronto, Ontario</p> <p>Patrick W.J. French Oakville, Ontario</p> <p>Mary Lafazanis Toronto, Ontario</p> <p>Darcy M. Lake Toronto, Ontario</p> <p>Jamie Loughery Toronto, Ontario</p> <p>Jennifer Marks Toronto, Ontario</p> <p>Richard L. Mills Toronto, Ontario</p> | <p>The Funds are organized as mutual fund trusts. When you invest in a Fund, you are purchasing units of a trust.</p> <p>The Trustees hold title to the property of the Funds on behalf of the unitholders.</p> |
| <p><i>Principal Distributor</i></p> <p>BMO Nesbitt Burns Inc. Toronto, Ontario</p> | <p>BMO Nesbitt Burns Inc. sells units of the Funds through its sales representatives who are agents of the Manager, not of the Funds.</p> |
| <p><i>Custodian</i></p> <p>CIBC Mellon Trust Company Toronto, Ontario</p> | <p>CIBC Mellon Trust Company is responsible for the safe-keeping of securities of the Funds.</p> |
| <p><i>Registrar</i></p> <p>BMO Asset Management Inc. Toronto, Ontario</p> | <p>The registrar is responsible for recording and maintaining the names of the unitholders of the Funds and the number of units held.</p> |
| <p><i>Auditors</i></p> <p>PricewaterhouseCoopers LLP Chartered Accountants Licensed Public Accountants Toronto, Ontario</p> | <p>The auditors audit 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 Canadian generally accepted accounting principles. The auditors are independent of BMO Nesbitt Burns Inc. and the Funds. Although you will not approve any change of auditor, you will receive written notice of any such proposed change at least 60 days prior to the change.</p> |

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| <p><i>Independent Review Committee</i></p> | <p>In accordance with National Instrument 81-107 — <i>Independent Review Committee for Investment Funds</i> (“NI 81-107”), the Manager appointed an Independent Review Committee (“IRC”) for the BMO Nesbitt Burns Group of Funds on May 1, 2007.</p> <p>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 focus of the IRC is to determine if the Manager’s proposed action achieves a fair and reasonable result for the Funds.</p> <p>The IRC is currently composed of three 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, by calling 1-800-361-1392, by writing to us at contact.centre@bmonb.com or BMO Nesbitt Burns Inc., 1 First Canadian Place, 54th floor, Toronto, Ontario, M5X 1H3 or by visiting our website at www.bmonesbittburns.com or SEDAR at www.sedar.com.</p> <p>Additional information about the IRC, including the names of the IRC members, is available in the Funds’ annual information form.</p> |
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It may be difficult to enforce legal rights against Harris and Pyrford because they are resident outside of Canada and their assets are located outside of Canada.

The BMO Nesbitt Burns Group of Funds may invest in securities of another mutual fund in accordance with a Fund’s investment objective and/or investment strategy, subject to certain conditions. Where BMO Nesbitt Burns Inc., or one of its affiliates or associates, is the manager of the underlying fund, BMO Nesbitt Burns Inc. will not be permitted to vote the securities of the underlying fund. Where applicable, BMO Nesbitt Burns Inc. may arrange for the securities of the underlying fund to be voted by the beneficial unitholders of a Fund.

PURCHASES, SWITCHES AND REDEMPTIONS

Funds and Classes

Each of the Funds is an open-ended investment fund, and may issue an unlimited number of units. Currently Class A, Class F and Class I units are offered under this simplified prospectus. Other classes of

units of a Fund may be offered in the future. In that event, the rights attached to the other classes will not materially affect the rights attached to the existing Class A, Class F or Class I units.

Class A units are available to all investors.

Class F units are designed for investors who are participants in programs that do not require the payment of sales charges by investors or the payment of service fees to Investment Advisors but who are charged an annual fee by their Investment Advisors. For these investors, the Manager is able to exclude all or part of the typical distribution costs included in the Class A management fees, and therefore charge lower management fees for Class F units. Potential Class F investors include:

- clients of “fee for service” financial advisors, who pay an annual fee to their Investment Advisor for ongoing financial planning advice (rather than commissions on each purchase transaction) and whose Investment Advisors do not receive service fees from the Manager on those client accounts; and
- clients of dealer-sponsored “wrap account” programs, who are charged an annual fee by their Investment Advisor for ongoing financial planning advice incorporated in a wrap program, instead of transaction sales charges.

Class F units are available only to investors that the Manager has determined are eligible to hold them.

Class I units are special purpose units for use within managed asset programs and are available only to institutional investors and other investment funds as may be determined by the Manager from time to time on a case-by-case basis. Such investors enter into a separate Class I agreement with us and negotiate and pay a separate fee to us. Class I units are currently only available in respect of the BMO Nesbitt Burns Canadian Stock Selection Fund.

Purchases

The minimum initial investment in Class A or Class F units of any Fund is \$1,000 (in the case of BMO Nesbitt Burns U.S. Stock Selection Fund, the initial investment may be in Canadian or U.S. dollars). Any subsequent investment in Class A or Class F units (excluding reinvestment of distributions) must be at least \$100 (in the case of BMO Nesbitt Burns U.S. Stock Selection Fund, subsequent investments may be in Canadian or U.S. dollars depending on the currency selected at the time of the initial investment in units). The Manager may change these minimum purchase amounts at any time. Minimum investment amounts for Class I units are determined on a contractual basis.

Orders for units may be placed by investors by way of written request, by telephone or on the Internet, and only through the Manager’s sales representatives (who are referred to in this prospectus as “BMO Nesbitt Burns Investment Advisors” or “Investment Advisors”). Orders to buy units are sent to the Manager by the Investment Advisor, and are priced at the net asset value per unit next determined following receipt and acceptance of the order. In the case of BMO Nesbitt Burns U.S. Stock Selection Fund, the investor elects at the time of purchase to acquire the units in either Canadian or U.S. dollars, and such units are thereafter maintained in the selected currency as long as such units are held by the investor. **Note that the ability to purchase units of the BMO Nesbitt Burns U.S. Stock Selection Fund in U.S. dollars is offered as a convenience for investors and does not act as a currency hedge between Canadian and U.S. dollars. For purchases of units of BMO Nesbitt Burns U.S. Stock Selection Fund in U.S. dollars, the net asset value per unit is computed by converting the Canadian dollar value into U.S. dollars based on current exchange rates.**

An investor may pay a negotiated sales commission to the Investment Advisor which is payable on the purchase of units. Please see “Fees and Expenses”.

The Funds reserve the right to accept or reject orders, provided that any decision to reject an order must be made within one day of receipt of the order and any monies received with that order must be refunded immediately. The Funds have the right at any time to reject orders that are not accompanied by payment.

No certificates representing units shall be issued unless the Trustees otherwise permit.

Redemptions

Investors may sell all or part of their units at any time. In order to redeem units, the investor must make a redemption order, either by telephone, in writing or on the Internet directly to the Manager or to the investor’s Investment Advisor, for delivery to the Fund. The request should set out the particulars of the order (i.e., the name of the Fund and the dollar value or number of units to be redeemed). A redemption order received by the Fund will be implemented at the net asset value per unit next determined after receipt.

Payment for units redeemed will be made within three business days following determination of the net asset value of such units, provided a complete redemption order and all required documentation has been received. In the case of units of BMO Nesbitt Burns U.S. Stock Selection Fund, the investor will receive proceeds from redemption in Canadian or U.S. dollars, depending on the currency selected by the investor at the time of purchase of the units.

Due to the cost of maintaining an account or an investment in a Fund, the Funds reserve the right to redeem units and close an account if the aggregate net asset value of such account is less than a specified amount. The minimum amount for maintaining an investment in Class A or Class F units of a Fund is \$500. Minimum holdings for Class I units are determined on a contractual basis. Unitholders will be notified that the account is to be closed and will be allowed 30 days to make an additional investment to increase the account value to at least the required minimum. If a partial redemption of units would cause the remaining units of a holder to have an aggregate net asset value which is less than the minimum amount for that class of units, the Funds reserve the right to redeem the remaining units of that class upon 30 days’ notice to such unitholder.

When an Investor may not be able to Purchase or Redeem Units

Canadian securities regulators permit the Manager to suspend the obligation of any of the Funds to accept units for redemption during any period when normal trading is suspended on any stock exchange, options exchange or futures exchange, where more than 50% of the total assets of such Fund, by market value or underlying market exposure, without allowance for liabilities, are traded, if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund or, in other circumstances, with the consent of the applicable Canadian securities regulators, for any period during which the Manager determines that conditions exist that render impractical the sale of assets of the Fund, or that impair the ability of the Manager to determine the value of the assets of the Fund. An investor’s right to redeem units of BMO Nesbitt Burns Balanced Portfolio Fund, BMO Nesbitt Burns Growth Portfolio Fund or BMO Nesbitt Burns Maximum Growth Portfolio Fund may be automatically suspended if the right to sell units of any or all of their respective underlying funds are suspended.

None of the Funds will accept orders for the purchase of units during any period when the redemption of its units has been suspended.

Switches

You can change an investment in one class of units of a Fund into units of another class of the same Fund provided that you are an eligible investor for that class of units. This is called a redesignation, and is not a disposition for income tax purposes. Accordingly, a redesignation of your units will not result in a capital gain or loss for tax purposes. There may be different fees or charges associated with the other class of units, depending upon the class of units and the arrangements between the investor and the Investment Advisor.

Unitholders may also from time to time switch all or any part of their investment in any class of units of one Fund to any class of units of another Fund, provided they are eligible investors for that class of units, or to any other mutual funds managed by the Manager from time to time as the Manager may permit. An initial switch order with respect to Class A units or Class F units must be greater than \$1,000. Minimum amounts for switching Class I units are determined on a contractual basis. When an investor's request to switch Funds is received, we will redeem the applicable number of the investor's existing units and apply the proceeds to buy units of the other Fund or permitted mutual fund. Please see page 17 under "Fees and Expenses Payable Directly by You".

If an investor is no longer eligible to hold Class F or Class I units, the investor will have 90 days to provide us with instructions to change into another class of units of the same Fund, or demonstrate continued eligibility for Class F or Class I units. In the absence of instructions, we will automatically redesignate the Class F or Class I units into Class A units of the same Fund at the end of the 90-day period.

Switching between Funds or to another permitted mutual fund may result in a capital gain or loss for tax purposes. See "Income Tax Considerations for Investors".

How Units are Valued

All purchases, switches and redemptions are based on the net asset value of the units bought, switched or redeemed. The net asset value of each class of units is calculated at the close of trading each day on which the Toronto Stock Exchange is open for business. Purchase, switch or redemption orders placed before 4:00 p.m. (Toronto time) will be processed at the net asset value determined at the close of trading on that day. Otherwise, the order will be processed at the net asset value determined at the close of trading on the next day that the Toronto Stock Exchange is open for business. If the Toronto Stock Exchange closes earlier than 4:00 p.m. (Toronto time) on any day, the Manager may impose an earlier deadline for processing orders at that day's net asset value.

In determining the net asset value per unit of a particular class of units of a Fund, the assets of the Fund are allocated among the classes of the Fund and the liabilities of the Fund are allocated among the classes (if the liability is in respect of all classes) or only to a particular class (if the liability is in respect of only one class). The net asset value for the class is then calculated by adding the class' proportionate share of the assets of the Fund and subtracting the liabilities of the Fund attributed to the class of units. The total is then divided by the number of outstanding units of the class outstanding at such time:

$$\frac{(\text{class' proportionate share of assets} - \text{class' proportionate share of liabilities})}{\text{number of outstanding units of that class}} = \text{net asset value per unit}$$

For a more detailed description of how a Fund's net asset value is calculated, please see the Funds' annual information form.

Short-term Trading

We discourage investors from short-term trading. Such practices can generate unnecessary costs to a Fund by increasing brokerage and other administrative costs of the Fund and interfering with the long-term investment decisions of the portfolio advisor. This can harm the Fund's performance and the value of other investors' holdings in the Fund. It may be especially problematic when large sums are involved. Short-term trading can include buying and then redeeming or switching a large number of units of a Fund within 30 days of purchase. If we, in our sole discretion, determine that an investor is engaged in short-term trading that may be harmful to a Fund (or if there are regulatory changes that require it), the relevant Fund may charge such investor a short-term trading penalty of up to 2% of the amount that the investor redeems or switches (or such other amount as is required by any regulatory changes) to be paid directly to the Fund out of the redemption proceeds. Please see page 17 under "Fees and Expenses Payable Directly by You". We may also refuse an order to purchase or switch units of a Fund if we determine an investor is involved in short-term trading or is trading excessively. The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches initiated by us; in special circumstances, as determined by us in our sole discretion; and in the case of optional plans, including systematic withdrawal programs.

OPTIONAL SERVICES

Pre-authorized Purchase Plan

Investors may purchase additional units on a regular monthly basis by making use of the Funds' pre-authorized purchase plan. This plan is only available for purchases of units in Canadian dollars. By using this system, the investor may designate an amount to be invested at a pre-determined date that will be automatically deducted from the investor's designated bank account and invested in a Fund at the net asset value determined as of the close of trading on the Toronto Stock Exchange on that date. The minimum initial investment for units under the pre-authorized purchase plan is \$1,000. Thereafter, the minimum monthly purchase amount under the pre-authorized purchase plan is \$100. There are no charges payable by an investor in connection with acquiring additional units under the pre-authorized purchase plan.

In the event that a purchase of units under the pre-authorized purchase plan cannot be completed due to there being insufficient funds in the investor's designated bank account, the investor may be charged a fee which will be satisfied by the Manager by redeeming a corresponding number of units held by the investor. Please see "Fees and Expenses".

The Funds have been exempted from the requirement to deliver an annual renewal simplified prospectus and any amendments to investors that have elected to participate in the Funds' pre-authorized purchase plan at the time such investors acquire additional units under the plan, unless an investor specifically requests a copy. You may request a copy of the annual renewal simplified prospectus by contacting BMO Nesbitt Burns Inc. by phone toll free at 1-800-361-1392, by e-mail at contact.centre@bmonb.com or by contacting your BMO Nesbitt Burns Investment Advisor. The annual renewal simplified prospectus may also be found on our website at www.bmonesbittburns.com or on the SEDAR website at www.sedar.com.

You may exercise your statutory right to withdraw from your initial purchase of units pursuant to a pre-authorized purchase plan. This right does not apply in respect of any subsequent purchase under the pre-authorized purchase plan. However, you will continue to have all other statutory rights under securities law, including rights exercisable if there is a misrepresentation in this prospectus or in any documents incorporated by reference into this prospectus, whether or not you request a copy of the renewal prospectus. You will continue to have the right to terminate your participation in the pre-authorized purchase plan at any time without charge upon written notice to the Fund at least five business days before the end of the month preceding the scheduled purchase. Please see “What Are Your Legal Rights”.

Systematic Withdrawal Program

An investor may establish a systematic withdrawal program under which a specified dollar amount of a Fund will be redeemed on a monthly, quarterly, semi-annual or annual basis in order to provide the investor with a regular payment of proceeds. At the commencement of the withdrawal program, an investor’s units must have a combined net asset value of \$20,000 or more and the pre-designated amount to be realized at each redemption period must be at least \$100. There are no charges payable by an investor under the withdrawal program. The systematic withdrawal program may be terminated at any time by the investor without charge upon written notice to the Fund at least ten days before the end of the month preceding a scheduled payment.

Registered Plans

An investor may open a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), Registered Disability Savings Plan (“RDSP”), Registered Education Savings Plan (“RESP”), Life Income Fund (“LIF”), Locked-In Retirement Account (“LIRA”), Locked-In Retirement Income Fund (“LRIF”) or a Tax-Free Savings Account (“TFSA”) by completing the appropriate application form, which may be obtained directly from the Manager or your Investment Advisor. Units of Funds purchased for any such registered accounts, or units of other funds that the Manager may from time to time permit, will be held by a licensed trust company that will act as trustee of the investor’s registered plan and will ensure that the plan remains registered under all applicable legislation. TFSAs allow individuals to make contributions each year that in turn can be invested solely in qualified investments, including units of the BMO Nesbitt Burns Group of Funds. Distributions and capital gains earned and realized within a TFSA will not generally be subject to tax, and amounts withdrawn from a TFSA will not be subject to tax. See “Fees and Expenses” for the fees payable with respect to these plans. See “Income Tax Considerations for Investors: Units held in a Registered Plan”.

Automatic Reinvestment of Distributions

Unless an investor otherwise directs the Manager or Investment Advisor in writing, all distributions will be automatically reinvested in additional units of the same class of the distributing Fund at the net asset value determined at the close of trading on the Toronto Stock Exchange on the date such distributions are made. No sales charges are imposed on the reinvestment of distributions.

FEES AND EXPENSES

The following tables list the maximum fees and expenses that you may have to pay if you invest in the BMO Nesbitt Burns Group of Funds. You may have to pay some of these fees and expenses directly. Other fees and expenses may be payable by a Fund, which will reduce the value of your investment in such Fund.

| Fees and Expenses Payable by a Fund (before all taxes)¹ | | | | |
|---|----------------------------|--------------------|-------------------|--------------------|
| Management Fees² | | | | |
| | Class A | | Class F | |
| | Actual Fee | Maximum Fee | Actual Fee | Maximum Fee |
| BMO Nesbitt Burns Canadian Stock Selection Fund | 1.50% | up to 2.00% | 0.50% | up to 1.00% |
| BMO Nesbitt Burns U.S. Stock Selection Fund | 1.50% | up to 2.00% | 0.50% | up to 1.00% |
| BMO Nesbitt Burns Bond Fund | 0.65% | up to 0.75% | 0.25% | up to 0.25% |
| BMO Nesbitt Burns Balanced Fund | 1.40% | up to 1.75% | 0.50% | up to 0.75% |
| BMO Nesbitt Burns International Equity Fund | 1.75% | up to 2.25% | 0.75% | up to 1.25% |
| BMO Nesbitt Burns Balanced Portfolio Fund | 2.10% | up to 2.25% | 1.10% | up to 1.25% |
| BMO Nesbitt Burns Growth Portfolio Fund | 2.15% | up to 2.25% | 1.15% | up to 1.25% |
| BMO Nesbitt Burns Maximum Growth Portfolio Fund | 2.20% | up to 2.25% | 1.20% | up to 1.25% |
| Operating Expenses³ | | | | |
| | Class A and Class F | | | |
| BMO Nesbitt Burns Canadian Stock Selection Fund | 0.50% | | | |
| BMO Nesbitt Burns U.S. Stock Selection Fund | 0.50% | | | |
| BMO Nesbitt Burns Bond Fund | 0.25% | | | |
| BMO Nesbitt Burns Balanced Fund | 0.50% | | | |
| BMO Nesbitt Burns International Equity Fund | 0.50% | | | |
| BMO Nesbitt Burns Balanced Portfolio Fund | as incurred | | | |
| BMO Nesbitt Burns Growth Portfolio Fund | as incurred | | | |
| BMO Nesbitt Burns Maximum Growth Portfolio Fund | as incurred | | | |

¹ A Fund may hold securities of another mutual fund. There may be fees and expenses payable by the underlying funds in addition to the fees and expenses payable by such Fund. No management fees or incentive fees are payable by such Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. No sales fees or redemption fees are payable by such Fund in relation to its purchases or redemptions of the securities of an underlying fund if the underlying fund is managed by the Manager or an affiliate or associate of the Manager. No sales fees or redemption fees are payable by such Fund in relation to purchases or redemptions of securities of the underlying funds that, to a reasonable person, would duplicate a fee payable by an investor in the underlying fund.

² A management fee, plus all applicable taxes, is paid to BMO Nesbitt Burns Inc. to cover the day-to-day management of the Funds. The fee is an annual fee, calculated and payable monthly, and is a percentage of the average daily balance of your investment. The management fee varies by Fund and by class. For Class I units, a separate Class I fee is negotiated and paid directly by each Class I investor to the Manager, which will not exceed the rate charged to the Class A units. BMO Nesbitt Burns Inc. is entitled to charge a fee up to the maximum fee but has set the annual management fee at the rates indicated. The set rates will not be increased unless unitholders receive at least 60 days' written notice of the increase. Prior to July 1,

2010, the Funds paid federal goods and services tax (“GST”) on management fees and most operating expenses. Beginning on July 1, 2010, GST was replaced by a harmonized sales tax (“HST”) in certain provinces, which is imposed at a higher rate than GST. Since the applicable HST is paid by the Funds, it has increased the overall expenses of the Funds.

To encourage large investments in the Funds the Manager may, from time to time, agree to reduce the fee that it otherwise would be entitled to receive from the Funds with respect to a unitholder’s investment in such Fund, provided that the amount of this reduction is distributed (a “Management Fee Distribution”) to such unitholder. Any such reduction in fees in respect of a large investment is negotiable between BMO Nesbitt Burns Inc., in its capacity as the principal distributor of units of the Funds, and the investor.

- 3 Each Fund pays all expenses, plus all applicable taxes, relating to the operation of the Fund and the carrying on of its activities. These expenses may include, without limitation, audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of units, including the cost of the unitholder record-keeping system; expenses incurred in respect of preparing and distributing prospectuses, fund facts, financial reports and other types of reports, statements and communications to unitholders; fund accounting and valuation costs; filing fees, including those incurred by the Manager; interest and bank charges; premises and staff costs, including the cost of operating our call centres; fees and expenses of trustees; costs and expenses associated with compliance with NI 81-107, including the compensation and expenses of IRC members; applicable taxes and other general operating and administrative expenses (including unitholder servicing fees). Operating expenses are allocated proportionately among the classes of each Fund unless they are specific to a class, in which case they are allocated to that class. Operating expenses incurred in respect of more than one Fund are allocated amongst the Funds in a fair and equitable manner. The percentages indicated are the levels at which the Manager has capped the operating expenses (excluding portfolio commissions), which cap cannot be changed without agreement of the Fund and the Manager and on 60 days’ written notice to unitholders of the applicable class. Separate operating expense caps may be negotiated with each Class I investor. The Manager absorbs the operating expenses above these levels. The Manager has not capped the operating expenses of BMO Nesbitt Burns Balanced Portfolio Fund, BMO Nesbitt Burns Growth Portfolio Fund or BMO Nesbitt Burns Maximum Growth Portfolio Fund.

Each Fund pays its own brokerage commissions and fees and includes this in the cost of investments.

Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. These duties include: attending quarterly meetings and internal continuing education seminars, reviewing conflict of interest matters referred to the IRC by the Manager and reviewing the policies and procedures of the Manager regarding conflict of interest matters on an annual basis. The annual retainer for each IRC member (other than the Chair) is approximately \$4,230; the annual retainer for the Chair is approximately \$7,150. In addition, each IRC member is entitled to a 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 associated with compliance with NI 81-107.

| Fees and Expenses Payable Directly by You | |
|--|---|
| Sales Charges ¹ | Up to 4% of the purchase price of Class A units. Sales charges are negotiable with your Investment Advisor. A fixed sales charge in an amount determined by your Investment Advisor may apply on purchases (excluding pre-authorized purchase plans) where a 0% sales charge has been negotiated. |
| Management Fees | Management fees in respect of Class I units are negotiated and paid directly by each Class I investor to the Manager, which will not exceed the rate charged to the Class A units. |
| Switch Fees ¹ | A fixed charge in an amount determined by your Investment Advisor may apply on switches. |
| Redemption Fees | None |
| Short-term Trading Fee ² | Up to 2% of the amount redeemed or switched if an investor buys and then redeems or switches units of a Fund within 30 days of a purchase. |
| Registered Tax Plan Fees ¹ | An administration fee or a transfer fee in an amount determined by your Investment Advisor may apply in respect of registered tax plans. |
| Non-sufficient Funds Fee ³ | \$40 |

Fees and Expenses Payable Directly by You

| | |
|--------------------------------------|---|
| Other Fees and Expenses ¹ | There may be other fees and expenses payable in respect of the operation of your account with BMO Nesbitt Burns Inc. that could affect your investment in units of a Fund, if you receive special services. |
|--------------------------------------|---|

- 1 In addition to applicable taxes such as GST or HST. The amount of these fees should be discussed with your Investment Advisor at the time of a purchase or switch and when you establish an account or a registered tax plan.
- 2 This penalty plus applicable taxes, if any, will be paid directly to the Fund out of the redemption proceeds. While this penalty generally will be paid out of the redemption proceeds of the Fund in question, the Manager has the right to redeem units of such other Funds in the investor's account without notice to pay this penalty. The Manager has the option to waive this penalty at any time. Please also see page 14 under "Short-term Trading".
- 3 May be applicable if insufficient funds are available in an investor's account under the pre-authorized purchase plan.

Impact of Sales Charges

The following table shows the maximum sales charge you would have to pay if you made an investment of \$1,000 in Class A units of one of the Funds, if you held the investment for one, three, five or ten years and redeemed immediately before the end of that period. There are no sales charges associated with Class F or Class I units.

| | At time of Purchase | One Year | Three Years | Five Years | Ten Years |
|---------------------------|---------------------|----------|-------------|------------|-----------|
| Initial Sales Charge (4%) | \$40.00 | Nil | Nil | Nil | Nil |

DEALER COMPENSATION

Sales Commissions

A sales commission is negotiated by each Class A investor and the Investment Advisor and may amount to up to 4% of the purchase price or, in some circumstances, be a fixed charge. This amount will be deducted from the investor's gross purchase amount and paid to the Investment Advisor. The net purchase amount will be applied to the purchase of units.

Class F units are designed for investors who are participants in programs that do not require the payment of sales charges by investors but who are charged an annual fee by their Investment Advisors.

Class I units are designed for investors who are participants in programs that do not require the payment of sales charges by investors. They are not generally sold through dealers.

Service Fees

The Manager pays, out of the annual management fees it receives in respect of Class A units, the following service fees to the Investment Advisors through whom Class A units of the Funds are sold. The percentages are based on the average daily net asset value of the Class A units of each Fund held by the dealer and are paid out quarterly:

| | |
|---|-----------------------|
| BMO Nesbitt Burns Canadian Stock Selection Fund | up to 1.00% per annum |
| BMO Nesbitt Burns U.S. Stock Selection Fund | up to 1.00% per annum |

| | |
|---|-----------------------|
| BMO Nesbitt Burns Bond Fund | up to 0.50% per annum |
| BMO Nesbitt Burns Balanced Fund | up to 1.00% per annum |
| BMO Nesbitt Burns International Equity Fund | up to 1.00% per annum |
| BMO Nesbitt Burns Balanced Portfolio Fund | up to 1.00% per annum |
| BMO Nesbitt Burns Growth Portfolio Fund | up to 1.00% per annum |
| BMO Nesbitt Burns Maximum Growth Portfolio Fund | up to 1.00% per annum |

No service fees are payable in respect of units of mutual funds managed by the Manager or an affiliate or associate of the Manager that are purchased by a Fund.

No service fees are payable in respect of Class F or Class I units.

Other Sales Incentives

The Manager may arrange for educational conferences, advertising programs, and other permitted incentive programs for Investment Advisors. The Funds and their unitholders pay no charges for such sales incentives programs.

DEALER COMPENSATION FROM MANAGEMENT FEES

The Manager paid dealer compensation of approximately 55.15% of the total management fees it received from the Funds during the most recently completed financial year of the Manager.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a very general summary of income tax considerations under the Tax Act for Canadian resident investors who hold units of the Funds as capital property. You should consult your own tax advisor about your individual circumstances. This summary does not apply to investors that are “financial institutions” for purposes of the mark-to-market rules in the Tax Act or investors to whom the functional currency reporting rules in the Tax Act apply.

Units held in a Registered Plan

Units of the Funds are qualified investments for RRSPs, TFSAs, RRIFs, RDSPs, RESPs, Deferred Profit Sharing Plan (DPSP), LIFs, LIRAs or LRIFs (collectively referred to as “Registered Plans”).

If you hold units of a Fund in a Registered Plan, income tax will not generally be payable on distributions to the Registered Plan nor on gains realized on the disposition of units by the Registered Plan. However, tax will generally be payable when amounts are withdrawn from the Registered Plan (other than a withdrawal from a TFSA, a withdrawal of contributions from an RESP or certain withdrawals from an RDSP). 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.

Units not held in a Registered Plan

If you hold your units of a Fund outside a Registered Plan, you will be required to include in your income each year the Canadian dollar equivalent of the amount of distributions (including any Management Fee Distributions) paid or payable to you from the Fund out of its income and taxable capital gains for that

year, whether you receive the distributions in cash or we reinvest them for you in additional units of the Fund. In general, the higher a Fund's portfolio turnover rate, the greater the chance the Fund will make taxable distributions. You will not be required to include in your income each year distributions paid out of the non-taxable portion of capital gains realized by the Fund.

Where a Fund distributes an amount that is not paid out of the Fund's income or capital gains, the Fund may nevertheless designate the amount as being paid out of income. If such designation is made, the amount of the distribution paid to you will be included in your income for the taxation year in which the distribution is paid or payable and the Fund will be entitled to deduct the amount so designated in computing its income for the following taxation year. If such designation is not made, the amount distributed will not be included in your income but will reduce your adjusted cost base of units in the Fund. Where your adjusted cost base would otherwise be a negative amount as of the end of any taxation year, you will be treated as realizing a capital gain for that taxation year, and your adjusted cost base at the beginning of the next year will be nil.

You should consult your tax advisor regarding the deductibility for tax purposes of fees you pay to us with respect to Class I units or fees paid to your Investment Advisor with respect to Class F units.

At the time that you acquire units of a Fund, the price of such units will be determined taking into account the Fund's accrued but unrealized, or realized but undistributed, income and capital gains, if any, at that time. This may be the case particularly late in the calendar year prior to the year-end distribution by the Fund. When these earnings and taxable capital gains are realized by the Fund and distributed to you, such amounts will be included in your income. However, because such distributions will be re-invested in additional units, your adjusted cost base will be increased by such reinvested amount which will reduce any capital gains you realize later when you redeem your units.

Each Fund will make appropriate designations regarding, and you will be informed each year of the amount of, income, dividends (including eligible dividends) from taxable Canadian corporations, taxable capital gains, foreign source income and non-taxable amounts (including returns of capital) distributed to you and of the amount of any foreign taxes in respect of which you may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

When you dispose of a unit, including when you switch your investment by exchanging units of one Fund for units of another Fund, a capital gain (or a capital loss) will generally be realized by you to the extent that the proceeds of disposition of the unit exceed (or are exceeded by) your adjusted cost base of the unit and any costs of disposition. If you own units of a Fund that are denominated in U.S. dollars, your cost and your proceeds of disposition of a unit will be determined in Canadian dollars using the appropriate exchange rate for purposes of the Tax Act on the date of acquisition and disposition respectively.

A redesignation of units of one class of a Fund into units of another class of the same Fund is not a disposition for income tax purposes and will not result in a capital gain or loss. The adjusted cost base of units that have been redesignated is equal to the adjusted cost base of the units that were redesignated.

The aggregate adjusted cost base of your units of a particular class of a Fund will generally be equal to: (i) the total of all amounts paid to purchase your units of that class, plus (ii) the amount of any reinvested distributions on units of that class, plus (iii) the adjusted cost base of any units that were redesignated into units of that class, less (iv) any non-taxable distributions or return of capital on units of that class, and less (v) the adjusted cost base of any units of that class that you have previously redeemed or that have been redesignated into units of another class. The adjusted cost base of each of your units of a particular class of a Fund will generally be the average cost per unit of all the units that you hold of that class of the Fund

including units acquired on the reinvestment of distributions and including any units that were redesignated into units of that class.

One-half of any capital gain realized by you (a “taxable capital gain”) is included in income, and one-half of a capital loss realized by you is treated as an “allowable capital loss” and may generally be deducted from taxable capital gains subject to and in accordance with the detailed rules in the Tax Act.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the Fund. These rights usually must be exercised within certain time limits.

For more information, a purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a lawyer.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

You will find specific information about each of the BMO Nesbitt Burns Group of Funds in the following pages. The following information is provided to help you more easily understand the specific information about each of the Funds described in this simplified prospectus.

Fund details

This section contains an overview of the Fund, such as what kind of mutual fund it is and when it was established. The section identifies whether units of the Fund are eligible investments for registered plans such as RRSPs and RRIFs.

All of the Funds are organized as open-ended mutual fund trusts. This means they can issue an unlimited number of trust units. Currently, the Funds offer Class A and Class F units and BMO Nesbitt Burns Canadian Stock Selection Fund offers Class I units.

What does the fund invest in?

This section outlines the investment objectives and strategies of the Fund. The fundamental investment objectives of a Fund may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose. A Fund's investment objectives describe the principal goals of the Fund and the type of securities the Fund invests in. The Fund's investment strategies describe how the Fund's portfolio advisor plans to achieve the Fund's investment objectives. All of the BMO Nesbitt Burns Group of Funds comply with the standard investment restrictions and practices established by Canadian securities regulators. If the Fund has other investment restrictions, they are set out in this section.

Each of the Funds has received an exemption from Canadian securities regulators to engage in certain transactions in debt securities that they would be prohibited from engaging in without an exemption. Pursuant to one such exemption, a Fund may, with the approval of the IRC and subject to complying with certain other conditions, 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 the secondary market, provided that the purchase or sale is consistent with, or is necessary to meet, the investment objectives of the Fund.

The Funds have also received an exemption from Canadian securities regulators to enable them to purchase debt securities of a related issuer which are not traded on an exchange if the purchase is made in the secondary market. The Funds have also received an exemption from Canadian securities regulators to enable them to purchase and hold debt securities issued by a related party in a primary offering (other than asset-backed commercial paper securities) with a term to maturity of 365 days or more. Each of these exemptions requires the approval of the IRC and is subject to complying with certain other conditions.

The Funds have also received an exemption from Canadian securities regulators to enable them, with the approval of the IRC and subject to complying with certain conditions, to invest in equity securities where the distribution of those securities is made by "private placement" (an offering exempted from the prospectus requirements).

Each of BMO Nesbitt Burns Bond Fund and BMO Nesbitt Burns Balanced Fund has received an exemption permitting it to purchase mortgages from or sell mortgages to a related party in certain circumstances.

Additional information about the exemptions obtained by the Funds from Canadian securities regulators, including other exemptive relief received by the Funds, is available in the Funds' annual information form.

All of the Funds may invest in derivatives when such investments are consistent with the investment objectives of the Fund, to the extent, and for the purposes, permitted by Canadian securities regulators.

All of the Funds may engage in securities lending, repurchase and reverse repurchase transactions as described under "What are the Risks of Investing in a Mutual Fund".

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

What are the risks of investing in the fund?

This section sets out the specific risks of investing in the Fund. You will find general information on the risks associated with investing in mutual funds on pages 2 to 7.

Who should invest in this fund?

This section describes the kind of investor for whom the Fund may be suitable, including the investor's level of risk tolerance and investment horizon.

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 risk rating of each fund is based on the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada (IFIC). The IFIC Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the IFIC Task Force recognizes that other types of risk, both measurable and non-measurable, may exist and reminds investors that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of 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 the IFIC Task Force,

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. 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 objective or investment strategy.

These risk ratings do not necessarily correspond to a client'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, by calling us at 1-800-361-1392, by writing to us at 1 First Canadian Place, 54th Floor, Toronto, Ontario M5X 1H3 or by emailing us at contact.centre@bmonb.com.

Distribution policy

The Funds make distributions of net income and net realized capital gains to unitholders to ensure that a Fund does not pay any tax. This section sets out how often these distributions are made. Distributions are automatically reinvested in additional units of a Fund unless you request in writing that the Fund pay the distributions in cash. For more information about distributions, see "Income Tax Considerations for Investors" on pages 19 to 21.

Fund expenses indirectly borne by investors

This table provides a hypothetical example that may assist you in comparing the indirect cost of investing in a Fund with the indirect cost of investing in other mutual funds. These costs are paid out of a Fund's assets. While you do not pay them directly, they have the effect of lowering a Fund's returns. See "Fees and Expenses" on pages 16 to 18 for more information about the cost of investing in the BMO Nesbitt Burns Group of Funds.

The table illustrates the cumulative expenses you would pay over various time periods if:

- you invested \$1,000 for the time periods shown;
- the Fund earned a total annual return of 5% each year (which may be different from the Fund's actual return and is used only for illustrative purposes as required by Canadian securities regulators); and
- the Fund had the same management expense ratio ("MER") in all periods as it did in its last completed financial year.

BMO NESBITT BURNS CANADIAN STOCK SELECTION FUND

FUND DETAILS

| Fund Details | |
|-----------------------------|---|
| Type of Fund | Canadian Equity |
| Date Started | Class A Units: January 22, 1997 Class F Units: October 31, 2008 Class I Units: October 31, 2008 |
| Type of Securities | Units of a mutual fund trust |
| Registered Plan Eligibility | Qualified investment |

WHAT DOES THE FUND INVEST IN?

Investment Objectives

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

The Fund's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment Strategies

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

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

Subject to the Fund's specific investment restrictions and policies set out in its declaration of trust, the Manager expects that the Fund will be fully invested at all times, with cash positions targeted to be less than 5% of its total net asset value.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or for short-term cash management. See page 6 for more information.

The Fund may use derivative instruments to reduce risk but will only do so as permitted by Canada's securities laws and will not use them to create leverage.

The Fund may invest up to 10% of its net asset value in foreign securities.

BMO NESBITT BURNS CANADIAN STOCK SELECTION FUND

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund invests primarily in Canadian common shares. The Fund is exposed to class risk, commodity risk, equity investment risk, foreign security risk, issuer concentration risk, large redemption risk*, and securities lending and repurchase and reverse repurchase transaction risks. These risks are described on pages 2 to 7.

* As of October 3, 2011, one investor held approximately 11.36% of the outstanding units of the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund may be a suitable investment for investors looking for a well diversified portfolio of large cap Canadian stocks.

The Fund may be a suitable investment for investors who can accept medium investment risk (i.e. you are willing to accept fluctuations in the market value of your investment) and who have a medium to long-term investment horizon (five years or longer).

Please see “Fund risk classification” on page 23 for a description of how we determined the classification of this Fund’s risk level.

DISTRIBUTION POLICY

BMO Nesbitt Burns Canadian Stock Selection Fund distributes net income and net capital gains realized to unitholders once a year in December. Distributions are automatically reinvested in units of the Fund, unless you otherwise direct the Manager or your Investment Advisor.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the amount of fees and expenses paid by the Fund that are indirectly borne by you. The table assumes that (i) you make an initial investment of \$1,000 in units of the Fund; (ii) your investment has an annual return of 5% in each year; and (iii) the Fund’s management expense ratio (excluding portfolio commissions) during the ten year period remained constant.

| | Fees and expenses payable over | | | |
|---------------|--------------------------------|-------------|------------|-----------|
| | One Year | Three Years | Five Years | Ten Years |
| Class A Units | \$19.48 | \$61.39 | \$107.61 | \$244.95 |
| Class F Units | \$7.79 | \$24.56 | \$43.04 | \$97.98 |

See “Fees and Expenses”, pages 16 to 18, for more information about the fees and expenses paid directly by you.

BMO NESBITT BURNS U.S. STOCK SELECTION FUND

FUND DETAILS

| Fund Details | |
|-----------------------------|---|
| Type of Fund | U.S. Equity |
| Date Started | Class A Units: February 17, 2000 Class F Units: October 31, 2008 |
| Type of Securities | Units of a mutual fund trust |
| Registered Plan Eligibility | Qualified investment |

WHAT DOES THE FUND INVEST IN?

Investment Objectives

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

The Fund's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment Strategies

BMO Nesbitt Burns U.S. Stock Selection Fund seeks to achieve its investment objective by investing primarily in common shares of U.S. companies that are selected by Harris Investment Management, Inc., with market capitalizations in excess of U.S. \$1.5 billion.

A majority of the Fund's assets will be invested in a diversified portfolio of shares of U.S. companies that, on a sectoral basis, will tend to reflect the weightings of the major sectors of the companies in the S&P 500 Index.

The Fund may also invest up to 10% of its total net asset value, at the time of purchase, in American Depositary Receipts and/or companies domiciled outside the U.S. (with a significant portion of their revenues from the U.S.).

Subject to the Fund's specific investment restrictions and policies set out in its declaration of trust, the Manager expects that the Fund will be fully invested at all times, with cash positions targeted to be less than 5% of its total net asset value.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or for short-term cash management. See page 6 for more information.

The Fund may use derivative instruments to reduce risk but will only do so as permitted by Canada's securities laws and will not use them to create leverage.

BMO NESBITT BURNS U.S. STOCK SELECTION FUND

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund invests primarily in U.S. common shares. The Fund is exposed to class risk, commodity risk, currency risk, equity investment risk, foreign security risk, large redemption risk, and securities lending and repurchase and reverse repurchase transaction risks. These risks are described on pages 2 to 7.

WHO SHOULD INVEST IN THIS FUND?

The Fund may be suitable for investors looking for a well diversified portfolio of primarily large cap U.S. stocks.

The Fund may be suitable for investors who can accept medium investment risk (i.e. you are willing to accept fluctuations in the market value of your investment) and who have a medium to long-term investment horizon (five years or longer).

Please see “Fund risk classification” on page 23 for a description of how we determined the classification of this Fund’s risk level.

DISTRIBUTION POLICY

BMO Nesbitt Burns U.S. Stock Selection Fund distributes net income and net capital gains realized to unitholders once a year in December. Distributions are automatically reinvested in units of the Fund, unless you otherwise direct the Manager or your Investment Advisor.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the amount of fees and expenses paid by the Fund that are indirectly borne by you. The table assumes that (i) you make an initial investment of \$1,000 in units of the Fund; (ii) your investment has an annual return of 5% in each year; and (iii) the Fund’s management expense ratio (excluding portfolio commissions) during the ten year period remained constant.

| | Fees and expenses payable over | | | |
|---------------|---------------------------------------|------------------------|-----------------------|----------------------|
| | One Year | Three Years | Five Years | Ten Years |
| Class A Units | \$22.14 | \$69.80 | \$122.34 | \$278.47 |
| Class F Units | \$9.74 | \$30.70 | \$53.81 | \$122.48 |

See “Fees and Expenses”, pages 16 to 18, for more information about the fees and expenses paid directly by you.

BMO NESBITT BURNS BOND FUND

FUND DETAILS

| Fund Details | |
|-----------------------------|---|
| Type of Fund | Canadian Bond |
| Date Started | Class A Units: February 17, 2000 Class F Units: October 31, 2008 |
| Type of Securities | Units of a mutual fund trust |
| Registered Plan Eligibility | Qualified investment |

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The principal investment objective of BMO Nesbitt Burns Bond Fund is to achieve superior investment returns consistent with the preservation of capital and liquidity by investing in a portfolio of relatively low-risk liquid securities consisting primarily of Canadian federal, provincial and municipal government and corporate bonds, as well as asset and mortgage-backed securities issued by Canadian entities.

The Fund's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment Strategies

BMO Nesbitt Burns Bond Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income securities including Canadian government and corporate bonds and asset and mortgage-backed securities issued by Canadian entities. The Fund may also invest in government bonds denominated in U.S. dollars which may, from time to time, include U.S. Treasury Bonds.

All investments by the Fund will be in fixed income securities with a minimum credit rating of "A-" by DBRS, "A3" by Moody's or "A Low" by Standard & Poor's.

The average term to maturity of investments held by the Fund is managed based on economic and market indicators. Currently, the targeted average term to maturity of investments held by the Fund is between five and ten years.

Subject to the Fund's specific investment restrictions and policies set out in its declaration of trust, the Manager expects that the Fund will be fully invested at all times, with cash positions targeted to be less than 5% of its total net asset value.

The Fund may use derivative instruments to reduce risk but will only do so as permitted by Canada's securities laws and will not use them to create leverage.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or for short-term cash management. See page 6 for more information.

The Fund may invest up to 20% of its net asset value in foreign securities.

BMO NESBITT BURNS BOND FUND

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund invests primarily in Canadian government and corporate bonds and asset and mortgage-backed securities issued by Canadian entities. The Fund is exposed to class risk, credit risk, currency risk, foreign security risk, interest rate risk, large redemption risk, liquidity risk, mortgage-related securities and asset-backed securities risks, and securities lending and repurchase and reverse repurchase transaction risks. These risks are described on pages 2 to 7.

WHO SHOULD INVEST IN THIS FUND?

The Fund may be a suitable investment for investors looking for Canadian fixed income exposure in their portfolios.

The Fund may be a suitable investment for investors looking to receive a relatively stable stream of income.

The Fund may be a suitable investment for investors who can accept 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 23 for a description of how we determined the classification of this Fund’s risk level.

DISTRIBUTION POLICY

BMO Nesbitt Burns Bond Fund distributes net income to unitholders quarterly in each of March, June, September and December, and net capital gains realized to unitholders once a year in December. Distributions are automatically reinvested in units of the Fund, unless you otherwise direct the Manager or your Investment Advisor.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the amount of fees and expenses paid by the Fund that are indirectly borne by you. The table assumes that (i) you make an initial investment of \$1,000 in units of the Fund; (ii) your investment has an annual return of 5% in each year; and (iii) the Fund’s management expense ratio (excluding portfolio commissions) during the ten year period remained constant.

| | Fees and expenses payable over | | | |
|---------------|--------------------------------|-------------|------------|-----------|
| | One Year | Three Years | Five Years | Ten Years |
| Class A Units | \$9.94 | \$31.34 | \$54.94 | \$125.06 |
| Class F Units | \$5.43 | \$17.13 | \$30.02 | \$68.33 |

See “Fees and Expenses”, pages 16 to 18, for more information about the fees and expenses paid directly by you.

BMO NESBITT BURNS BALANCED FUND

FUND DETAILS

| Fund Details | |
|-----------------------------|--|
| Type of Fund | Canadian Balanced |
| Date Started | Class A Units: November 1, 2002 Class F Units: October 31, 2008 |
| Type of Securities | Units of a mutual fund trust |
| Registered Plan Eligibility | Qualified investment |

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The principal investment objective of BMO Nesbitt Burns Balanced Fund is to achieve long-term capital growth consistent with the preservation of capital and liquidity by investing primarily in equities and fixed income securities. The portfolio advisor may adjust the asset mix according to its outlook for equities and fixed income securities.

The Fund's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment Strategies

BMO Nesbitt Burns Balanced Fund seeks to achieve its investment objective by investing in a mix of equities and fixed income securities.

The equity component will consist primarily of common shares and preferred shares of Canadian and U.S. companies and trust units that are recommended by BMO Capital Markets' team of research analysts. The Fund will primarily invest in entities with market capitalizations in excess of \$1 billion.

The fixed income component will consist of a diversified portfolio of fixed income securities including government and corporate bonds and asset and mortgage-backed securities issued by Canadian entities. The Fund may also invest in government bonds denominated in U.S. dollars which may, from time to time, include U.S. Treasury Bonds. The average term to maturity of each investment held by the Fund is managed based on economic and market indicators and is typically between five and ten years.

Subject to the Fund's specific investment restrictions and policies set out in its declaration of trust, the Manager expects that the Fund will be fully invested at all times, with cash and cash equivalent positions targeted to be less than 20% of its total net asset value.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or for short-term cash management. See page 6 for more information.

The Fund may invest up to 10% of its total net asset value in securities of other mutual funds, including mutual funds managed by us, our affiliates or associates or other mutual fund managers.

BMO NESBITT BURNS BALANCED FUND

The Fund may use derivative instruments to reduce risk but will only do so as permitted by Canada's securities laws and will not use them to create leverage.

The Fund may invest up to 10% of its net asset value in foreign securities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund invests primarily in common shares, income trust units, government and corporate bonds and asset and mortgage-backed securities issued by Canadian entities. The Fund may also invest in government bonds denominated in U.S. dollars. The Fund is exposed to class risk, commodity risk, credit risk, currency risk, equity investment risk, foreign security risk, interest rate risk, large redemption risk, liquidity risk, mortgage-related securities and asset-backed securities risks and securities lending and repurchase and reverse repurchase transaction risks. These risks are described on pages 2 to 7.

WHO SHOULD INVEST IN THIS FUND?

The Fund may be a suitable investment for investors looking for a well diversified mix of equities and fixed income securities in a single mutual fund.

The Fund may be a suitable investment for investors who can accept low to medium investment risk (i.e. you are willing to accept some fluctuations in the market value of your investment) and who have a medium to long-term investment horizon (five years or longer).

Please see "Fund risk classification" on page 23 for a description of how we determined the classification of this Fund's risk level.

DISTRIBUTION POLICY

BMO Nesbitt Burns Balanced Fund will distribute net income semi-annually in June and December, and net capital gains realized to unitholders once a year in December. Distributions are automatically reinvested in units of the Fund, unless you otherwise direct the Manager or your Investment Advisor.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the amount of fees and expenses paid by the Fund that are indirectly borne by you. The table assumes that (i) you make an initial investment of \$1,000 in units of the Fund; (ii) your investment has an annual return of 5% in each year; and (iii) the Fund's management expense ratio (excluding portfolio commissions) during the ten year period remained constant.

| | Fees and expenses payable over | | | |
|---------------|--------------------------------|-------------|------------|-----------|
| | One Year | Three Years | Five Years | Ten Years |
| Class A Units | \$18.96 | \$59.78 | \$104.78 | \$238.51 |
| Class F Units | \$8.20 | \$25.85 | \$45.31 | \$103.14 |

See "Fees and Expenses", pages 16 to 18, for more information about the fees and expenses paid directly by you.

BMO NESBITT BURNS INTERNATIONAL EQUITY FUND

FUND DETAILS

| Fund Details | |
|-----------------------------|--|
| Type of Fund | International Equity |
| Date Started | Class A Units: October 31, 2008 Class F Units: October 31, 2008 |
| Type of Securities | Units of a mutual fund trust |
| Registered Plan Eligibility | Qualified investment |

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The principal investment objective of BMO Nesbitt Burns International Equity Fund 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 Fund's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment Strategies

BMO Nesbitt Burns International Equity Fund seeks to achieve its investment objective by focusing on investments in countries that have attractive economic prospects in international markets. Country allocation decisions are made by formulating earnings projections and valuation estimates for each market. Factors considered in this process include, but are not limited to, trends in corporate return on equity, government and central bank policy, employment growth and productivity, inflation and interest rates and debt levels. Each country is ranked according to attractiveness and an appropriate country allocation is determined.

Individual securities are then selected based on their return potential and current valuation relative to the market. Factors considered in this process include, but are not limited to, the dividend yield, long-term earnings per share growth and management of the company. The stock selection universe is generally focused on companies that are considered to be medium to large capitalization companies in their respective countries.

Subject to the Fund's specific investment restrictions and policies set out in its declaration of trust, the Manager expects that the Fund will be fully invested at all times, with cash positions targeted to be less than 5% of its total net asset value.

The Fund may invest up to 20% of its net asset value in emerging markets.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or for short-term cash management. See page 6 for more information.

BMO NESBITT BURNS INTERNATIONAL EQUITY FUND

The Fund may use derivative instruments to reduce risk but will only do so as permitted by Canada's securities laws and will not use them to create leverage.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund invests primarily in common shares of international companies. The Fund is exposed to class risk, commodity risk, currency risk, derivatives transaction risk, equity investment risk, foreign security risk, large redemption risk and securities lending, repurchase and reverse repurchase transaction risks. These risks are described on pages 2 to 7.

WHO SHOULD INVEST IN THIS FUND?

The Fund may be suitable for investors looking for a well diversified portfolio consisting primarily of stocks of large to mid cap companies located outside of Canada and the United States.

The Fund may be suitable for investors who can accept medium investment risk (i.e. you are willing to accept fluctuations in the market value of your investment) and who have a long-term investment horizon (five years or longer).

The Fund may not be appropriate for investors who are looking for regular income or stability of capital.

Please see "Fund risk classification" on page 23 for a description of how we determined the classification of this Fund's risk level.

DISTRIBUTION POLICY

BMO Nesbitt Burns International Equity Fund will distribute net income and net capital gains realized to unitholders once a year in December. Distributions are automatically reinvested in units of the Fund, unless you otherwise direct the Manager or your Investment Advisor.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the amount of fees and expenses paid by the Fund that are indirectly borne by you. The table assumes that (i) you make an initial investment of \$1,000 in units of the Fund; (ii) your investment has an annual return of 5% in each year; and (iii) the Fund's management expense ratio (excluding portfolio commissions) during the ten year period remained constant.

| | Fees and expenses payable over | | | |
|---------------|--------------------------------|-------------|------------|-----------|
| | One Year | Three Years | Five Years | Ten Years |
| Class A Units | \$25.11 | \$79.17 | \$138.76 | \$315.86 |
| Class F Units | \$13.94 | \$43.95 | \$77.03 | \$175.34 |

See "Fees and Expenses", pages 16 to 18, for more information about the fees and expenses paid directly by you.

BMO NESBITT BURNS BALANCED PORTFOLIO FUND

FUND DETAILS

| Fund Details | |
|-----------------------------|--|
| Type of Fund | Canadian Equity Balanced |
| Date Started | Class A Units: November 1, 2004 Class F Units: October 31, 2008 |
| Type of Securities | Units of a mutual fund trust |
| Registered Plan Eligibility | Qualified investment |

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The principal investment objective of BMO Nesbitt Burns Balanced Portfolio Fund is to achieve long-term capital growth consistent with the preservation of capital by investing primarily in other mutual funds that have long-term growth potential or that pay or are expected to pay above-average distributions.

The Fund's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment Strategies

BMO Nesbitt Burns Balanced Portfolio Fund seeks to achieve its investment objective by investing primarily in securities of mutual funds that are recommended by BMO Nesbitt Burns' team of research analysts.

The Fund will be fully invested at all times in securities of other mutual funds or fixed income securities and cash or cash equivalents, subject to the Fund's specific investment restrictions and policies.

The Fund's underlying equity mutual funds will invest primarily in securities of Canadian and foreign companies and may also invest in preferred shares and unit trusts such as royalty income trusts, real estate investment trusts and business trusts.

The Fund's underlying fixed income mutual funds will invest primarily in fixed income securities including government and corporate bonds, high yield bonds, debentures, and asset and mortgage-backed securities.

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 while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Fund's underlying mutual funds may be managed by BMO Nesbitt Burns Inc. or one of its affiliates or associates.

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

BMO NESBITT BURNS BALANCED PORTFOLIO FUND

gains and of increased trading costs 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 generate additional income and/or for short-term cash management. See page 6 for more information.

The Fund may use derivative instruments to reduce risk but will only do so as permitted by Canada's securities laws and will not use them to create leverage.

The Fund's underlying mutual funds may use derivatives such as options, futures, forward contracts, swaps, index participation units and other similar instruments for hedging and non-hedging purposes. These underlying funds may use these instruments to gain exposure to the underlying securities, indices or currencies without investing in them directly. Derivatives may also be used to manage risks to which the investment portfolio is exposed, and to implement investment strategies in a more efficient manner.

The Fund's underlying mutual funds may engage in short selling when an exemption is received by the underlying funds from Canadian securities regulators.

The Fund may invest up to 60% of its net asset value in foreign securities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund invests primarily in mutual funds. The Fund's underlying mutual funds will primarily invest in common and preferred shares, unit trusts, government and corporate bonds, high yield bonds and debentures issued by Canadian governments and corporations and asset and mortgage-backed securities issued by Canadian entities. The Fund is exposed to class risk, credit risk, currency risk, derivatives transaction risk, equity investment risk, foreign security risk, fund of funds risk, interest rate risk, large redemption risk, liquidity risk, mortgage-related securities and asset-backed securities risks, securities lending and repurchase and reverse repurchase transaction risks, and short selling risk. These risks are described on pages 2 to 7.

WHO SHOULD INVEST IN THIS FUND?

The Fund may be a suitable investment for investors looking for a well diversified portfolio of equity and fixed income mutual funds.

The Fund may be a suitable investment for investors who can accept low to medium investment risk (i.e. you are willing to accept some fluctuations in the market value of your investment) and who have a medium to long-term investment horizon (five years or longer).

Please see "Fund risk classification" on page 23 for a description of how we determined the classification of this Fund's risk level.

DISTRIBUTION POLICY

BMO Nesbitt Burns Balanced Portfolio Fund will distribute net income semi-annually in June and December and net capital gains realized to unitholders once a year in December. Distributions are

BMO NESBITT BURNS BALANCED PORTFOLIO FUND

automatically reinvested in units of the Fund, unless you otherwise direct the Manager or your Investment Advisor.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the amount of fees and expenses paid by the Fund that are indirectly borne by you. The table assumes that (i) you make an initial investment of \$1,000 in units of the Fund; (ii) your investment has an annual return of 5% in each year; and (iii) the Fund's management expense ratio (excluding portfolio commissions) during the ten year period remained constant.

| | Fees and expenses payable over | | | |
|---------------|---------------------------------------|------------------------|-----------------------|----------------------|
| | One Year | Three Years | Five Years | Ten Years |
| Class A Units | \$27.16 | \$85.63 | \$150.09 | \$341.65 |
| Class F Units | \$16.20 | \$51.05 | \$89.49 | \$203.70 |

See "Fees and Expenses", pages 16 to 18, for more information about the fees and expenses paid directly by you.

BMO NESBITT BURNS GROWTH PORTFOLIO FUND

FUND DETAILS

| Fund Details | |
|-----------------------------|--|
| Type of Fund | Global Equity Balanced |
| Date Started | Class A Units: November 1, 2004 Class F Units: October 31, 2008 |
| Type of Securities | Units of a mutual fund trust |
| Registered Plan Eligibility | Qualified investment |

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The principal investment objective of BMO Nesbitt Burns Growth Portfolio Fund is to achieve long-term capital growth consistent with the preservation of capital by investing primarily in other mutual funds that have long-term growth potential.

The Fund's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment Strategies

BMO Nesbitt Burns Growth Portfolio Fund seeks to achieve its investment objective by investing primarily in securities of mutual funds that are recommended by BMO Nesbitt Burns' team of research analysts.

The Fund will be fully invested at all times in securities of other mutual funds or fixed income securities and cash or cash equivalents, subject to the Fund's specific investment restrictions and policies.

The Fund's underlying equity mutual funds will invest primarily in securities of Canadian and foreign companies and may also invest in preferred shares and unit trusts such as royalty income trusts, real estate investment trusts and business trusts. The Fund's underlying fixed income mutual funds will invest primarily in fixed income securities including government and corporate bonds, high yield bonds, debentures, and asset and mortgage-backed securities.

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 while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Fund's underlying mutual funds may be managed by BMO Nesbitt Burns Inc. or one of its affiliates or associates.

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 and of increased trading costs as a result of frequent purchases and sales of portfolio securities by the underlying funds.

BMO NESBITT BURNS GROWTH PORTFOLIO FUND

The Fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or for short-term cash management. See page 6 for more information.

The Fund may use derivative instruments to reduce risk but will only do so as permitted by Canada's securities laws and will not use them to create leverage.

The Fund's underlying mutual funds may use derivatives such as options, futures, forward contracts, swaps, index participation units and other similar instruments for hedging and non-hedging purposes. These underlying funds may use these instruments to gain exposure to the underlying securities, indices or currencies without investing in them directly. Derivatives may also be used to manage risks to which the investment portfolio is exposed and to implement investment strategies in a more efficient manner.

The Fund's underlying mutual funds may engage in short selling when an exemption is received by the underlying mutual funds from Canadian securities regulators.

The Fund may invest up to 95% of its net asset value in foreign securities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund invests primarily in mutual funds. The Fund's underlying mutual funds will invest in common and preferred shares, unit trusts, government and corporate bonds, high yield bonds and debentures issued by Canadian governments and corporations and asset and mortgage-backed securities issued by Canadian entities. The Fund is exposed to class risk, commodity risk, credit risk, currency risk, derivatives transaction risk, equity investment risk, foreign security risk, fund of funds risk, interest rate risk, large redemption risk, liquidity risk, mortgage-related securities and asset-backed securities risks, securities lending and repurchase and reverse repurchase transaction risks, and short selling risk. These risks are described on pages 2 to 7.

WHO SHOULD INVEST IN THIS FUND?

The Fund may be a suitable investment for investors looking for a well diversified portfolio of mutual funds.

The Fund may be a suitable investment for investors who can accept medium investment risk (i.e. you are willing to accept fluctuations in the market value of your investment) and who have a medium to long-term investment horizon (five years or longer).

Please see "Fund risk classification" on page 23 for a description of how we determined the classification of this Fund's risk level.

DISTRIBUTION POLICY

BMO Nesbitt Burns Growth Portfolio Fund will distribute net income and net capital gains realized to unitholders once a year in December. Distributions are automatically reinvested in units of the Fund, unless you otherwise direct the Manager or your Investment Advisor.

BMO NESBITT BURNS GROWTH PORTFOLIO FUND

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the amount of fees and expenses paid by the Fund that are indirectly borne by you. The table assumes that (i) you make an initial investment of \$1,000 in units of the Fund; (ii) your investment has an annual return of 5% in each year; and (iii) the Fund's management expense ratio (excluding portfolio commissions) during the ten year period remained constant.

| | Fees and expenses payable over | | | |
|---------------|---------------------------------------|------------------------|-----------------------|----------------------|
| | One Year | Three Years | Five Years | Ten Years |
| Class A Units | \$28.60 | \$90.15 | \$158.02 | \$359.70 |
| Class F Units | \$18.45 | \$58.16 | \$101.95 | \$232.06 |

See "Fees and Expenses", pages 16 to 18, for more information about the fees and expenses paid directly by you.

BMO NESBITT BURNS MAXIMUM GROWTH PORTFOLIO FUND

FUND DETAILS

| Fund Details | |
|-----------------------------|--|
| Type of Fund | Global Equity |
| Date Started | Class A Units: November 1, 2004 Class F Units: October 31, 2008 |
| Type of Securities | Units of a mutual fund trust |
| Registered Plan Eligibility | Qualified investment |

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The principal investment objective of BMO Nesbitt Burns Maximum Growth Portfolio Fund is to achieve long-term capital growth consistent with the preservation of capital by investing primarily in other mutual funds that have long-term growth potential.

The Fund's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment Strategies

BMO Nesbitt Burns Maximum Growth Portfolio Fund seeks to achieve its investment objective by investing primarily in securities of mutual funds that are recommended by BMO Nesbitt Burns' team of research analysts.

The Fund will be fully invested at all times in securities of other mutual funds, fixed income securities and cash or cash equivalents, subject to the Fund's specific investment restrictions and policies.

The Fund will invest primarily in underlying mutual funds that will invest in equity securities of Canadian and foreign companies and that may also invest in preferred shares and unit trusts such as royalty income trusts, real estate investment trusts and business trusts.

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 while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Fund's underlying mutual funds may be managed by BMO Nesbitt Burns Inc. or one of its affiliates or associates.

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 and of increased trading costs as a result of frequent purchases and sales of portfolio securities by the underlying funds.

BMO NESBITT BURNS MAXIMUM GROWTH PORTFOLIO FUND

The Fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or for short-term cash management. See page 6 for more information.

The Fund may use derivative instruments to reduce risk but will only do so as permitted by Canada's securities laws and will not use them to create leverage.

The Fund's underlying mutual funds may use derivatives such as options, futures, forward contracts, swaps, index participation units and other similar instruments for hedging and non-hedging purposes. These underlying funds may use these instruments to gain exposure to the underlying securities, indices or currencies without investing in them directly. Derivatives may also be used to manage risks to which the investment portfolio is exposed and to implement investment strategies in a more efficient manner.

The Fund's underlying mutual funds may engage in short selling when an exemption is received by the underlying mutual funds from Canadian securities regulators.

The Fund may invest up to 100% of its net asset value in foreign securities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund invests primarily in mutual funds. The Fund's underlying mutual funds will primarily invest in Canadian and foreign common shares. The Fund is exposed to class risk, commodity risk, credit risk, currency risk, derivatives transaction risk, equity investment risk, foreign security risk, fund of funds risk, large redemption risk, liquidity risk, securities lending and repurchase and reverse repurchase transaction risks, and short selling risk. These risks are described on pages 2 to 7.

WHO SHOULD INVEST IN THIS FUND?

The Fund may be a suitable investment for investors looking for a well diversified portfolio of Canadian and foreign equity mutual funds.

The Fund may be a suitable investment for investors who can accept medium investment risk (i.e. you are willing to accept fluctuations in the market value of your investment) and who have a medium to long-term investment horizon (five years or longer).

Please see "Fund risk classification" on page 23 for a description of how we determined the classification of this Fund's risk level.

DISTRIBUTION POLICY

BMO Nesbitt Burns Maximum Growth Portfolio Fund will distribute net income and net capital gains realized to unitholders once a year in December. Distributions are automatically reinvested in units of the Fund, unless you otherwise direct the Manager or your Investment Advisor.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds and shows the amount of fees and expenses paid by the Fund that are indirectly borne by you. The table assumes that (i) you make an initial investment of \$1,000 in units of

BMO NESBITT BURNS MAXIMUM GROWTH PORTFOLIO FUND

the Fund; (ii) your investment has an annual return of 5% in each year; and (iii) the Fund's management expense ratio (excluding portfolio commissions) during the ten year period remained constant.

| | Fees and expenses payable over | | | |
|---------------|---------------------------------------|------------------------|-----------------------|----------------------|
| | One Year | Three Years | Five Years | Ten Years |
| Class A Units | \$29.93 | \$94.35 | \$165.38 | \$376.46 |
| Class F Units | \$18.66 | \$58.81 | \$103.08 | \$234.64 |

See "Fees and Expenses", pages 16 to 18, for more information about the fees and expenses paid directly by you.

Additional information about the Funds is available 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 document just as if they were printed as part of this document.

You can get a copy of these documents, at your request, and at no cost, by contacting BMO Nesbitt Burns Inc. by phone toll free at 1-800-361-1392, by e-mail at contact.centre@bmonb.com, by writing to us at the address below or by contacting your BMO Nesbitt Burns Investment Advisor.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sedar.com.

BMO Nesbitt Burns Canadian Stock Selection Fund (Class A, Class F and Class I units)
BMO Nesbitt Burns U.S. Stock Selection Fund (Class A and Class F units)
BMO Nesbitt Burns Bond Fund (Class A and Class F units)
BMO Nesbitt Burns Balanced Fund (Class A and Class F units)
BMO Nesbitt Burns International Equity Fund (Class A and Class F units)
BMO Nesbitt Burns Balanced Portfolio Fund (Class A and Class F units)
BMO Nesbitt Burns Growth Portfolio Fund (Class A and Class F units)
BMO Nesbitt Burns Maximum Growth Portfolio Fund (Class A and Class F units)

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Member-Canadian Investor Protection Fund

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