

BMO Enterprise Fund
Annual Information Form

Series T5, F, I, Advisor Series and Classic Series

March 27, 2020

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General Introduction

In this document:

- *we, us, and the Manager* refer to BMO Investments Inc., a wholly-owned, indirect subsidiary of Bank of Montreal. On November 1, 2009, the Manager amalgamated with its affiliate, Guardian Group of Funds Ltd., to form a single legal entity;
- *you and securityholder* refer to anyone who has invested in the fund;
- *fund* refers to BMO Enterprise Fund, which is no longer offered for sale to the public; and
- *BMO Mutual Fund* or *BMO Mutual Funds* refer to any or all of the mutual funds we offer, including BMO Enterprise Fund.

BMO Investments Inc. is the trustee of the fund (in such capacity, the “**Trustee**”) and has exclusive authority over the assets and affairs of the fund. BMO Investments Inc. is the manager of the fund and, in such capacity, manages the fund’s investments and directs and administers the day-to-day affairs of the fund. See “*Trustee*” and “*Manager and principal distributor*” under “*Responsibility for Operations*” for details.

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

Name, Formation and History of the Fund

This annual information form contains information about BMO Enterprise Fund. The fund is a unit trust established under the laws of the Province of Ontario and is governed by an amended and restated master declaration of trust dated as of May 4, 2018, together with an amended and restated Schedule “A” dated as of November 18, 2019 (the “**Master Declaration of Trust**”).

Fund	Formation	Previous name(s), if any in the last 10 years
BMO Enterprise Fund	Declaration of trust dated August 15, 1972, as amended August 18, 2000, as amended and restated August 28, 2002, as amended July 5, 2006, September 12, 2007, December 27, 2007, October 20, 2008 and as amended and restated into the Master Declaration of Trust	BMO Guardian Enterprise Fund (up to March 28, 2013)

If you have invested in the fund, you purchased units of a trust and are a “unitholder”. In this document, units are also called “securities” and holders of units are also called “securityholders”.

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

Major Events in the Past Ten Years

As of March 28, 2013, the fund was closed to new investments and the securities of the fund have not been available for public purchase since that date.

Investment Objectives and Policies

The investment objective of the fund is to provide long-term growth through capital appreciation by investing primarily in a portfolio of Canadian equities and equity-related securities issued by companies with small to medium market capitalization.

We may not change the fundamental investment objective of the fund, or any of the material investment strategies to be used to achieve that investment objective, without first obtaining approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

See “*Your Rights as a Securityholder*” for details about your entitlement to vote on certain matters.

Investment Restrictions and Practices

General

Except as set out in this document, we manage the fund according to the fund’s investment objectives and the standard investment restrictions and practices of Canadian securities legislation, including National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”). These restrictions and practices are designed, in part, to ensure the investments of the fund are diversified and relatively liquid, and to ensure the fund is properly administered.

The fund will not engage in any undertaking other than the investment of its funds in property for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”).

Reliance on IRC approval

The fund has not relied on the approval of the independent review committee (“**IRC**”) of the BMO Mutual Funds and the relevant requirements of National Instrument 81-107 — *Independent Review Committee for Investment Funds* (“**NI 81-107**”) to vary any of the investment restrictions and practices contained in securities legislation, including NI 81-102.

Exemptions for the fund

The BMO Mutual Funds, including the fund, have received exemptive relief from Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices governing mutual funds, subject to certain conditions, including obtaining the approval of the IRC of the BMO Mutual Funds.

The Manager has obtained exemptive relief from self-dealing provisions to permit inter-fund trades in debt securities between mutual funds and pooled funds managed by the Manager or an

affiliate of the Manager, subject to certain conditions imposed by the regulators, including IRC approval.

The Manager has also obtained exemptive relief to permit inter-fund trades among mutual funds, pooled funds and managed accounts managed by the Manager or an affiliate, subject to certain conditions including IRC approval (for mutual funds and pooled funds) and client consent (for managed accounts). Trades involving exchange traded securities are permitted to occur at the last sale price as defined in the Universal Market Integrity Rules, subject to pricing and transparency conditions.

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

The BMO Mutual Funds have obtained exemptive relief to purchase non-exchange traded securities issued by entities related to the Manager or the portfolio manager of the BMO Mutual Funds in the secondary market.

In addition, the BMO Mutual Funds have obtained exemptive relief to purchase debt securities from a related dealer that holds such debt securities as principal, or the sale of debt securities to a related dealer that purchases such debt securities as principal.

The BMO Mutual Funds have obtained exemptive relief to purchase debt securities from, or the sale of debt securities to mutual funds and pooled funds managed by the Manager or BMO Asset Management Inc. or another affiliate.

The BMO Mutual Funds have also obtained exemptive relief from Canadian securities regulatory authorities to permit the Lipper Fund Awards and Lipper Leader Ratings as well as FundGrade A+ Awards and FundGrade Ratings to be referenced in sales communications relating to the fund, subject to certain conditions.

Eligibility for Registered Plans

The fund currently qualifies and is expected to continue to qualify as a mutual fund trust under the Tax Act. Units of the fund are a qualified investment under the Tax Act for registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), registered disability savings plans (“**RDSPs**”), registered education savings plans (“**RESPs**”), deferred profit sharing plans and tax-free savings accounts (“**TFSAs**”) (collectively, “**registered plans**” and each a “**registered plan**”).

However, even if units of the fund are a qualified investment for your registered plan, you may be subject to tax if a unit held in your RRSP, RRIF, RDSP, RESP or TFSA is a “prohibited investment” for such registered plan.

Generally, units of the fund will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA if you deal at arm’s length with the fund and you, your family (including your parents, spouse, children, siblings and in-laws) and other persons or partnerships that do not deal at arm’s length with you, in total, own less than 10% of the value of the fund whether directly or indirectly. Even if a unit would otherwise be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA it will not be a prohibited investment if it qualifies as “excluded property”. **You should consult your tax advisor about the special rules that apply to each particular registered plan, including whether or not an investment in the fund would be a prohibited investment for your registered plan.**

The fund has not deviated in the last year from the requirements of the Tax Act that permit it to qualify as a mutual fund trust.

Your Rights as a Securityholder

The fund is divided into units (or “securities”) and was authorized to issue an unlimited number of securities and fractions of securities. As of March 28, 2013, the fund was closed to new investments and the securities of the fund have not been available for public purchase since that date. Certificates were generally not issued to securityholders.

The fund has issued more than one series of securities. The principal differences between each series are the fees payable by the series, the purchase options under which you may have purchased the series, and the type and frequency of distributions you may receive as an investor in the series.

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

All securities of the fund were issued as fully paid and non-assessable in Canadian dollars so that you will not be liable for any further payments to the fund for those securities.

Meetings of securityholders

You have a right to exercise one vote for each whole security you hold at meetings of securityholders of the fund or of your series on any matters that require securityholder approval under NI 81-102 and under the constating documents of the fund.

You are entitled to vote on the following matters:

- certain reorganizations of the fund (see below for further details);
- in certain circumstances, for holders of securities other than Series F and Series I securities, any changes in the basis of the calculation of a fee or expense or the introduction of any fee or expense that could result in an increase in the charges to the series or to securityholders of such series;
- certain material changes to the fund's constating documents (see "*Amendments to the Constating Documents*" for more details);
- the appointment of a new manager of the fund, unless the new manager is an affiliate of the Manager;
- any change in the fundamental investment objective of the fund, or any of the material investment strategies to be used to achieve that investment objective; and
- any decrease in the frequency of calculating the fund's net asset value.

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

In general, the approval of securityholders will not be obtained if the basis of the calculation of a fee or expense that is charged by an entity that is at arm's length to the fund to Series F and Series I securities of the fund (or is charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund) is changed in a way that could result in an increase in charges to the series or to securityholders of such series or if a fee or expense, to be charged to Series F and Series I securities of the fund (or to be charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund) that could result in an increase in charges to the series or to securityholders of such series, is introduced. In the cases above, securityholders of such series will be sent a written notice of the change at least 60 days prior to the effective date.

If the basis of the calculation of a fee or expense that is charged to any other series of the fund is changed in a way that could result in an increase in charges to the series or to securityholders of these series or if a fee or expense to be charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund, is introduced, and if this fee or expense is charged by an entity that is at arm's length to the fund, then the approval of securityholders of such series will not be obtained. In the cases above, securityholders of such series will be sent a written notice of the change at least 60 days prior to the effective date.

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

If the fund holds securities of another mutual fund that is managed by us or one of our associates or affiliates, the fund will not vote the securities of the underlying fund. We may, at our

discretion, arrange for securities of the underlying fund to be voted by the securityholders of the fund holding those securities.

We may change securityholders' rights for the fund, as permitted by applicable securities legislation and by amending the Master Declaration of Trust. See "*Amendments to the Constatng Documents*" for more details.

In order to effect any change which requires securityholder approval, unless otherwise required by the constating documents of the fund or by applicable securities legislation, a resolution passed by at least a majority of the votes cast at a meeting of securityholders is required. In the case of an equality of votes, the chairman presiding at the meetings of the fund will have a casting vote.

Valuation of Portfolio Securities

Assets

The assets of the fund may include:

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

Value of assets

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

- Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends receivable and interest declared or accrued and not yet received are valued at the full amount or at what is considered to be the fair value by the Manager;
- Money market or short-term investments are valued at amortized cost which approximates fair value due to their short-term nature;
- Securities listed on any stock exchange or in the over-the-counter market are valued at their closing price within the bid-ask spread or, if there is no closing price, or the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there are no recent sales, the Manager may use its discretion to calculate its best estimate of the fair value of such securities;
- Mutual fund securities that are not listed on any stock exchange are valued at the respective net asset value for such securities quoted by the trustee or the manager of such fund on the relevant valuation date;

- Debt securities are fair valued. Fair value is determined as the last traded market price or close price set by the market makers where the close price falls within the bid-ask spread of the security. In situations where the last traded market price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value;
- Securities or property which have no available price quotations are valued at the Manager's best estimate of the fair value;
- Foreign currency accounts are expressed in Canadian dollars on the following basis:
 - investments and other assets are valued at the applicable rate of exchange at the valuation date; and
 - purchases and sales of investments, income and expenses are recorded at the applicable rate of exchange on the dates of the transactions;
- The fund's holdings are valued in Canadian dollars before we calculate the net asset value of the fund;
- Bullion, coins, certificates or other evidences of precious metals are valued at current market value;
- Restricted securities are valued at the lesser of (i) the value thereof based on reported quotations in common use, and (ii) the percentage of the market value of unrestricted securities of the same class, equal to the percentage that the fund's acquisition cost was of the market value of such unrestricted securities at the time of acquisition, provided that if we know the time period during which the restrictions on such securities apply, we may adjust the price to reflect that time period;
- All other assets are valued at the Manager's best estimate of fair value; and
- If the Manager considers any of these valuation principles inappropriate under the circumstances, or the Manager cannot value an investment according to these principles, the Manager may estimate the fair value of an investment using established fair valuation procedures such as: consideration of public information, broker quotes and valuation models. The Manager may also use external fair value service providers. The value calculated on fair value securities for the purposes of calculating a fund's net asset value may differ from the securities' most recent closing market price.

The Manager may also fair value securities in the following circumstances:

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

The net asset value per security of a fund is calculated in Canadian dollars, in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any

exemption therefrom that the fund may obtain. The net asset value per security of a fund determined in accordance with the principles set out above may differ from the net asset value per security of a fund determined under International Financial Reporting Standards.

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

Liabilities

The liabilities of the fund may include:

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

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

How we calculate net asset value

The redemption price of securities of the fund is based on the security's net asset value next determined after the receipt of a redemption order.

We calculate the net asset value per security as at 4:00 p.m. Eastern Time on each day that the Toronto Stock Exchange ("TSX") is open for business, or any other time as we may from time to time determine to be a day for valuation of the fund (the "**Valuation Day**"). The net asset value per security remains in effect until we determine the next net asset value per security. The net asset value per security is published each Valuation Day and is available, at no cost to you, on our website at www.bom.com/gam/ca.

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

- A = the total market value in Canadian dollars of the series' proportionate share of the assets of the fund
- L = the liabilities of the fund attributable to the series of securities
- N = net assets attributable to the series of the fund

U = total number of securities of that series outstanding

N = A minus L.

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

$$N \div U$$

Buying Securities

How to buy securities of the fund

The securities of the fund described in this annual information form are not currently available for public purchase. As of March 28, 2013, the fund was closed to new investments and the securities of the fund have not been available for public purchase since that date.

Purchase options

If you purchased series F or series I securities of the fund, you did not pay any sales charges and will not pay any redemption charges.

If you purchased Advisor Series or series T5 securities of the fund, you had the option of purchasing, through your dealer, Advisor Series or series T5 securities at the net asset value per security plus a negotiated initial sales charge payable at the time of purchase (“**Sales Charge option**”), or at the net asset value per security with no initial sales charge, but where you may have to pay a redemption fee in certain circumstances (the “**Deferred Charge options**”). There were two Deferred Charge options available: the Low Load Deferred Charge option and the Standard Deferred Charge option. Series F and series I securities were not offered under any Sales Charge option. The purchase option chosen will affect the amount of sales commissions and service fees paid to your dealer.

If you purchased Classic Series, you purchased under the Sales Charge option.

Redeeming Securities

How to request a redemption

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

You may redeem securities of the fund through your dealer. For your protection, you must sign your redemption request and we may ask that your signature be guaranteed by a bank, trust company or your dealer. Your redemption request will be forwarded to us by courier, priority post or telecommunication facility at no charge to you on the same business day you complete the form. However, if you have not completed the form in full, we cannot fulfill your redemption request.

If you are redeeming your securities of the fund through your dealer, whenever practicable, your dealer is required to transmit your redemption request by courier or telecommunications facilities in order to expedite the redemption request’s receipt by the Manager. The cost of this transmittal,

regardless of its form, must be borne by your dealer. As a security measure, the Manager will not accept a redemption request sent by telecommunications facilities directly from an investor. Your redemption request must be forwarded to us by your dealer on the same business day.

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

If all necessary redemption documents, properly completed, accompany the redemption request, within two (2) business days after we determine the redemption price, we will:

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

Redemption price

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

If you are redeeming securities, we will transmit funds or mail a cheque in the amount of the redemption proceeds to you within two (2) business days after we determine the redemption price, provided all necessary documents and/or information have been received by us. You will receive your redemption proceeds in Canadian dollars when you redeem securities of the fund.

Your dealer may provide in any arrangements it has with you that you are required to compensate your dealer for any losses suffered by it in connection with your failure to satisfy the requirements for a redemption of securities of the fund.

You pay no redemption charges if you bought series F or Series I securities offered under the 'no load' option through us or if you purchased Advisor Series or Classic Series securities under the Sales Charge option through your dealer.

Calculating redemption fees

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

There are no redemption fees payable for redeeming securities purchased under the Standard Deferred Charge option.

No redemption fee will be payable for:

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

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

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

Automatic redemption

If the value of your investment in the fund falls below the minimum amount as determined by us from time to time, we will give you 30 days’ written notice before we redeem all the securities of the fund in your account. If, as a result of market fluctuation, the value of your securities falls below the minimum balance, we may redeem your securities after giving you 10 days’ notice. If, as a result of a partial redemption, the value of your remaining holding falls below the minimum balance, we may redeem such remaining holding immediately and without prior notice to you. For the minimum amounts for maintaining an account or an investment in the fund, see “*Your guide to buying the funds*” in the fund’s simplified prospectus for more details. The Manager may change the minimum amounts at any time without notice.

Suspension of redemptions

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

1. normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the fund’s total assets are traded; and

2. those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the fund.

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

Switching Funds

At any time you may switch your securities of the fund for securities of another BMO Mutual Fund that is available for public purchase, provided that you are eligible to purchase the series that you are switching into and provided such series is priced in the same currency.

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

When we receive your switch request, we will redeem your securities in the fund and then apply the proceeds to the purchase of securities of the other BMO Mutual Fund(s) at the net asset value per security next determined after we receive your switch request.

Switching of securities of the fund for securities of another BMO Mutual Fund will constitute a disposition and may result in the securityholder realizing a capital gain or loss for income tax purposes. Redesignations of securities of the fund to securities of another series of the fund should not result in a disposition for income tax purposes. See "*Income Tax Considerations*" for more details.

Switching between purchase options

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

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

Responsibility for Operations

Trustee

BMO Investments Inc. is the trustee for the fund and its registered office is located in Toronto, Ontario. The Trustee has the exclusive authority over the assets and affairs of the fund. It has a fiduciary responsibility to act in the best interests of the securityholders of the fund.

Manager and principal distributor

As Manager of the fund, we are responsible for the day-to-day management and administration of the fund, including valuation services, fund accounting and securityholder records, other than the management of the portfolio assets. We are also responsible for the oversight of the management of the portfolio assets of the fund to ensure compliance with the fund's constating documents (i.e., the Master Declaration of Trust). In addition, we are the principal distributor of the fund. We have taken the initiative in creating the fund and may be considered the promoter of the fund. Our registered and principal office is located at:

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

You can direct your inquiries about the fund to our administration office by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/gam/ca.

250 Yonge Street, 7th Floor
Toronto, Ontario
M5B 2M8

Directors and executive officers of the Manager

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

Name and Municipality of Residence	Position with the Manager	Principal Occupation
NELSON C. AVILA Toronto, Ontario	Chief Financial Officer	Lead Financial Officer, BMO Global Asset Management – Canada
THOMAS C.S. BURIAN Mississauga, Ontario	Director	Vice President and Chief Financial Officer, Wealth Management, BMO Financial Group

Name and Municipality of Residence	Position with the Manager	Principal Occupation
WILLIAM A. CHINKIWSKY Toronto, Ontario	Chief Compliance Officer, Investment Fund Manager Line of Business	Head, Global Asset Management Compliance, BMO Global Asset Management
KEVIN R. GOPAUL Oakville, Ontario	Head of Exchange Traded Funds	Head of Exchange Traded Funds, BMO Global Asset Management
STEVE R. ILOTT Toronto, Ontario	Chief Investment Officer, Investment Fund Manager Line of Business	Head of Investment Solutions and Chief Investment Officer, North America, BMO Global Asset Management
BENJAMIN K. IRAYA Oakville, Ontario	Corporate Secretary	Manager, Subsidiary Governance, BMO Bank of Montreal
ROSS F. KAPPELE Toronto, Ontario	Head, Ultimate Designated Person, Investment Fund Manager Line of Business and Director	Head of Distribution & Client Management, BMO Global Asset Management Canada
VIKI A. LAZARIS Thornhill, Ontario	Director	Controller, BMO Financial Group
L. MIGUEL MENDES Toronto, Ontario	Chief Compliance Officer, Mutual Fund Dealer Line of Business	Chief Compliance Officer, Mutual Fund Dealer Line of Business, BMO Investments Inc.
STEVE C. MURPHY Toronto, Ontario	Head and Ultimate Designated Person, Mutual Fund Dealer Line of Business and Director	Head, Canadian Personal Banking, Bank of Montreal
GILLES G. OUELLETTE Toronto, Ontario	Chair and Director	Chairman, BMO Global Asset Management
ROBERT J. SCHAUER Toronto, Ontario	Head Investment Funds Operations; Alternate Ultimate Designated Person, Investment Fund Manager Line of Business and Director	Head of GAM Business Transformation for North America, BMO Global Asset Management
LENA M. ZECCHINO Toronto, Ontario	Chief Anti-Money Laundering Officer	Director and AML Officer – Wealth Management, BMO Financial Group

During the past 5 years these directors and executive officers have held their present principal occupations, except for: Nelson Avila, who was Finance Manager, BMO Mutual Funds from

April 2013 to December 2015; Kevin Gopaul, who was Senior Vice President from April 2009 to July 2016, Head, BMO Global Asset Management Canada from May 2017 to September 2018 and Ultimate Designated Person, Investment Fund Manager Line of Business, from August 2017 to September 2018; Benjamin Iraya, who was Senior Law Clerk, BMO Financial Group from August 2010 to October 2015; Viki Lazaris, who was Senior Vice President and Chief Administrative Officer, Wealth Management, BMO Financial Group from March 2014 to November 2015, Chief Operating Officer, Canadian Personal and Commercial Banking, BMO Financial Group from November 2015 to January 2017 and Head, Risk and Finance Projects and Fraud Management, BMO Financial Group from January 2017 to September 2017; Miguel Mendes, who was Counsel, Royal Bank of Canada from June 2012 to September 2015, Senior Litigation Counsel, BMO Financial Group from September 2015 to February 2019 and Head of Compliance, BMO Investments Inc. from February 2019 to June 2019; Gilles Ouellette, who was Director, BMO Nesbitt Burns Inc. from November 1994 to August 2019 and Chairperson, BMO Nesbitt Burns Inc. from March 2017 to August 2019; Robert Schauer, who was Director, Operations, BMO Bank of Montreal from March 2006 to September 2018 and Lena Zecchino, who was Senior Manager, Wealth Management Regulatory Programs, Bank of Montreal from July 2014 to April 2017.

Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants of Toronto, Ontario, is the auditor of the fund and its principal office is located in Toronto, Ontario.

Registrar and Transfer Agent

State Street Trust Company Canada is the registrar and transfer agent for the fund and its principal office is located in Toronto, Ontario. In this capacity, State Street Trust Company Canada records all investor investment transactions, issues or cancels certificates, if applicable, and deals with enquiries from investors and dealers. The register of securities of the fund is kept in Toronto, Ontario.

Custodian

State Street Trust Company Canada (in such capacity, the “**Custodian**”) is the custodian of the fund. Its principal office is located in Toronto, Ontario.

The Custodian holds the cash and securities of the fund pursuant to a custodian contract effective as of June 1, 2018, as amended, restated or supplemented from time to time, among the Manager, BMO Asset Management Inc., on behalf of the investment funds it manages, and the Custodian (the “**Custodian Agreement**”).

The Custodian Agreement may be terminated by any party upon 90 days’ written notice to the other parties unless a different period is agreed to in writing by the parties. The Manager may terminate the Custodian Agreement immediately in respect of itself and the fund upon written notice to the Custodian if (i) the Custodian ceases to be qualified to act as a custodian of the fund pursuant to NI 81-102, (ii) there is a change of control of the Custodian, (iii) the Manager is required by applicable law or by the direction of a securities regulatory authority to cease acting as an investment fund manager of the fund, (iv) the Custodian commits a material or persistent

breach of the Custodian Agreement which is not capable of being remedied or is capable of being remedied but is not remedied within 60 days or such other period as may be agreed between the Manager and the Custodian, after receiving notice from the Manager requiring the same to be remedied, or (v) the Custodian becomes bankrupt or insolvent or upon the passing of a resolution for its dissolution or the issuance of an order for its dissolution or the making of a general assignment for the benefit of its creditors.

All marketable securities are held at the Custodian's principal offices located in Toronto, Ontario, with the exception of foreign assets. Foreign assets may be held by local sub-custodians appointed by the Custodian or under their authority in various foreign jurisdictions where a fund may have assets invested. The Custodian or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The sub-custodians appointed to hold assets of the fund will be listed in the compliance report prepared by the Custodian and filed on SEDAR on behalf of the fund pursuant to the requirements of NI 81-102.

Other Service Providers

Pursuant to a transfer agency, accounting and administrative services agreement dated June 12, 2018, as amended, restated or supplemented from time to time (the "**Administrative Services Agreement**") between the Manager, on behalf of itself and the investment funds it manages, BMO Asset Management Inc., on behalf of itself and the investment funds it manages, and State Street Trust Company Canada, State Street Trust Company Canada performs recordkeeping, data processing, disbursing portfolio valuation and trust accounting services, and other accounting and administrative duties on behalf the investment funds (including the fund). Its principal office is located in Toronto, Ontario.

The Administrative Services Agreement may be terminated at any time by any party to the agreement by an instrument in writing delivered or mailed, postage prepaid to the other parties (i) in the case of registrar and transfer agency services provided to the investment funds, six months after the date of such delivery or mailing of such notice, or (ii) in the case of all other services provided under the agreement, 90 days after the date of such delivery or mailing of such notice, in each case unless a different period is agreed to in writing by the parties.

IRC

In accordance with NI 81-107, the Manager appointed an IRC for the BMO Mutual Funds (including the fund).

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the Manager and to give an approval or a recommendation, depending on the nature of the conflict of interest matter. In each instance where a conflict of interest matter is identified and referred to the IRC, a primary focus of the IRC is to determine if the Manager's proposed action achieves a fair and reasonable result for the fund. For a further description of the mandate and responsibilities of the IRC, see "*Fund Governance*".

Effective January 1, 2019, Louise Vaillancourt ceased to be the Chair of the IRC and Marlene Davidge was appointed the Chair of the IRC. On April 4, 2019, the Fund's IRC was decreased to

four members when Louise Vaillancourt retired as an IRC member. The current members of the IRC are Marlene Davidge (Chair), Jim Falle, Wendy Hannam and Jacqueline Allen. Each member is independent of the funds, the Manager and other companies related to the Manager.

Each IRC member receives compensation for the duties he or she performs as an IRC member. The annual retainer for each IRC member (other than the Chair and Ms. Vaillancourt) in respect of all of the BMO Mutual Funds is approximately \$40,881. The annual retainer for the Chair is approximately \$58,767, and the annual retainer for Louise Vaillancourt was \$10,299 (for the period from January 1, 2019 to March 31, 2019). In addition, each IRC member is entitled to reimbursement of all reasonable expenses in connection with his or her duties as an IRC member. For the most recently completed financial year of the BMO Mutual Funds, the IRC members received aggregate annual fees and reimbursement of expenses of \$211,022; inclusive of HST, which was paid by the BMO Mutual Funds to each IRC member as follows: Louise Vaillancourt (former IRC member for January 2019 to March 2019), \$12,800; Jim Falle, \$44,622; Wendy Hannam, \$44,684; Jacqueline Allen, \$44,624; and Marlene Davidge, \$64,292. These annual fees and reimbursement of expenses were allocated among the BMO Mutual Funds in a manner that was fair and reasonable.

Management agreement

The amended and restated master management and distribution agreement dated May 4, 2018, together with an amended and restated Schedule “A” dated as of November 18, 2019 and amended and restated Schedule “B” dated as of November 18, 2019, in respect of the BMO Mutual Funds (including the fund) (the “**Management Agreement**”) determines how we administer the fund’s day-to-day operations, supervise the fund’s investments, help manage the investment and reinvestment of assets, and serve as principal distributor of the securities of the fund. The Management Agreement also provides that we are entitled to management fees in return for our services. The Management Agreement may be terminated at any time by any BMO Mutual Fund or by us in respect of any BMO Mutual Fund by not less than six (6) months’ prior notice in writing. The Management Agreement may be immediately terminated with respect to any BMO Mutual Fund by either party giving notice in writing if:

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

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

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

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

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

The fund does not pay management fees to the Manager for Series I securities. Series I investors pay management fees to the Manager directly.

Portfolio manager

We have hired Mawer Investment Management Ltd. (the “**Portfolio Manager**”) in Calgary, Alberta as portfolio manager of the fund. The Portfolio Manager is an independent investment management firm. As set out in the investment advisory agreement dated as of August 31, 2004, as amended by amending agreement no. 1 and amendment to Schedule “A” each dated as of March 23, 2007 and amending agreement no. 2 dated as of June 23, 2016 (the “**Investment Management Agreement**”), among the Manager and the Portfolio Manager, the Portfolio Manager helps us formulate investment policies and strategies of the fund, and provides specific investment recommendations from time to time. The Portfolio Manager buys and sells investments according to the objectives and strategies of the fund and the criteria approved by the Trustee. At its own expense, it may retain other investment advisers and securities brokers in any country. However, we are responsible at all times for managing the fund’s portfolio and we are the Trustee.

The Investment Management Agreement prescribes the duties and powers of the Portfolio Manager, including setting benchmarks and investment policies, stipulating the standard of care it shall exercise and deciding upon the frequency and nature of reports to be furnished to the Manager and the Custodian. The Portfolio Manager is obliged to adhere to all applicable legislative and regulatory requirements and such other guidelines and restrictions as the Manager may stipulate. We pay the Portfolio Manager a fee for its services.

The Investment Management Agreement can be terminated upon 90 days’ prior written notice or if the Portfolio Manager becomes insolvent (or for certain other technical reasons), in which event the agreement will terminate immediately.

Investment decisions are made by Jeff Mo, Portfolio Manager, since 2008 at the Portfolio Manager.

Brokerage arrangements

Decisions regarding the purchase and sale of portfolio securities for the fund are made by the Portfolio Manager, taking into consideration the particular investment objectives, investment strategies and policies of the fund.

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

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

The Manager maintains a list of brokers that have been approved to effect securities transactions on behalf of the fund. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) with respect to trading: (i) level of service; (ii) response time; (iii) availability of securities (liquidity); (iv) account management; (v) idea generation; and (vi) access to alternative markets/liquidity pools; (b) with respect to research: (i) proprietary research reports; (ii) industry knowledge; (iii) access to analysts; and (iv) access to staff; (c) with respect to personnel: (i) back office support; and (ii) sales contacts; and (d) with respect to infrastructure: (i) trade settlement; (ii) confirmations; and (iii) reporting.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, the Manager considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general. The selection and monitoring processes are the same regardless of whether the broker is affiliated with the Manager or is an unrelated third party.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

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

The Portfolio Manager makes a good faith determination that the fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives

reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid, by conducting extensive trade cost analyses.

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

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

The name of any non-affiliated dealer or third party that provided such goods or services to the fund in return for the allocation of brokerage transactions will be provided upon request. You can direct inquiries about the fund to our administration office by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/gam/ca.

Conflicts of Interest

Principal Holders of Securities

The Fund

As of March 12, 2020, the members of the IRC, in the aggregate, owned 0% of each series of securities of the fund, directly or indirectly.

As of March 12, 2020, the directors and officers of the Manager (which is the also the Trustee), in the aggregate, owned less than 1% of each series of securities of the fund, directly or indirectly.

As of March 12, 2020, the following persons owned of record, or are known by the fund or the Manager to own beneficially, directly or indirectly, more than 10% of the outstanding securities of the following series of the fund:

Name*	Type of ownership	Number of securities	% of series of securities outstanding
BMO Investments Inc.	of record and beneficial	4.413 Series I	100%

Name*	Type of ownership	Number of securities	% of series of securities outstanding
Individual Investor A	of record and beneficial	7,784.19 Series T5	29.81%
Individual Investor B	of record and beneficial	4,293.69 Series T5	16.44%

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

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

The Manager

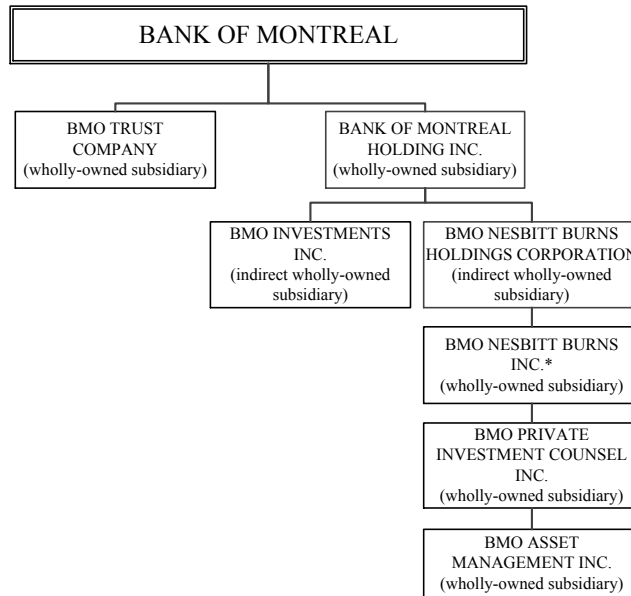
The Manager is an indirect, wholly-owned subsidiary of Bank of Montreal. To the knowledge of Bank of Montreal, no person owns 10% or more of any class or series of voting or equity securities of Bank of Montreal. The directors and senior officers of Bank of Montreal, in aggregate, own less than 1% of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

IRC

As of March 12, 2020, the members of the IRC, in aggregate, owned less than 1% of any class or series of voting or equity securities of Bank of Montreal. The members of the IRC, in aggregate, do not own any voting or equity securities of any other person or company that provides services to the fund or the Manager.

Affiliated entities

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



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

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

The following individuals are directors or executive officers of the Manager, and are also directors or executive officers of an affiliated entity of the Manager that provides services to the fund or to the Manager in connection with the fund:

Name	Position with the Manager	Position with Affiliates
NELSON C. AVILA	Chief Financial Officer	Chief Financial Officer, BMO Asset Management Inc.
THOMAS C.S. BURIAN	Director	Director, BMO Asset Management Inc.; Director, BMO Private Investment Counsel Inc.; and Chief Financial Officer and Treasurer, BMO Trust Company
WILLIAM A. CHINKIWSKY	Chief Compliance Officer, Investment Fund Manager Line of Business	Chief Compliance Officer, BMO Asset Management Inc.

Name	Position with the Manager	Position with Affiliates
KEVIN R. GOPAUL	Head of Exchange Traded Funds	Head of Exchange Traded Funds and Director, BMO Asset Management Inc.
STEVE R. ILOTT	Chief Investment Officer, Investment Fund Manager Line of Business	Chief Investment Officer and Director, BMO Asset Management Inc.
BENJAMIN K. IRAYA	Corporate Secretary	Manager, Subsidiary Governance, BMO Bank of Montreal
ROSS F. KAPPELE	Head, Ultimate Designated Person, Investment Fund Manager Line of Business and Director	Head, Ultimate Designated Person and Director, BMO Asset Management Inc.
GILLES G. OUELLETTE	Chair and Director	Chair and Director, BMO Asset Management Inc.; Director, BMO Private Investment Counsel Inc.
ROBERT J. SCHAUER	Head Investment Funds Operations; Alternate Ultimate Designated Person, Investment Fund Manager Line of Business and Director	Head Investment Funds Operations, BMO Asset Management Inc.; Chief Financial Officer, BMO Mutual Funds and Chief Financial Officer, BMO Exchange Traded Funds
LENA M. ZECCHINO	Chief Anti-Money Laundering Officer	Chief Anti-Money Laundering Officer, BMO Asset Management Inc., BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc. and BMO Trust Company

Fund Governance

General oversight

As stated above, the Trustee has the exclusive authority over the assets and affairs of the fund and is ultimately responsible for the fund. The Trustee delegates the day-to-day administration and operation of the fund to the Manager.

We also have a Performance Review & Risk Oversight Committee that meets periodically to examine and review investment performance, compliance, industry trends, ideas, opportunities and related matters in connection with the fund. This committee reports performance and

significant issues to the Trustee. The members of this committee are not independent of the Manager.

We have hired the Portfolio Manager to provide investment advice and portfolio management to the fund. The Portfolio Manager's activities are carefully and regularly monitored by the Manager's Performance Review & Risk Oversight Committee to help ensure observance of investment guidelines, conduct and financial performance. The Portfolio Manager may also report to the Trustee from time to time.

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

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

IRC

In accordance with NI 81-107, the Manager appointed an IRC for the BMO Mutual Funds (including BMO Enterprise Fund). The mandate of the IRC is to:

- (a) review the written policies and procedures established by the Manager and referred to the IRC on conflict of interest matters;
- (b) review conflict of interest matters referred to the IRC by the Manager and provide the Manager with an approval or a recommendation (an IRC decision) depending on the nature of the conflict of interest matter;
- (c) perform any other function required of an IRC under applicable Canadian securities legislation; and
- (d) perform any other function, as may be agreed to in writing by the IRC and the Manager, from time to time.

At least annually, the IRC will also review and assess the adequacy and effectiveness of the Manager's written policies and procedures relating to conflict of interest matters in respect of the fund, in addition to any standing instructions the IRC has provided to the Manager to enable the

Manager to act in a particular conflict of interest matter on a continuing basis. This review will include an assessment of the Manager's and the fund's compliance with the related written policies and procedures and the conditions imposed by the IRC in the applicable standing instruction.

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

In accordance with NI 81-107, for each financial year of the fund, the IRC will prepare a report to securityholders that describes the IRC and its activities for the financial year. Securityholders can get a copy of this report, at no cost by writing to us at BMO Investments Inc., 250 Yonge Street, 7th Floor, Toronto, Ontario, M5B 2M8 or by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/gam/ca. Securityholders may also visit our profile on SEDAR at www.sedar.com.

Risk management

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

Transactions with related or connected persons or companies

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

From time to time the Manager may, on behalf of the fund, enter into transactions or arrangements with or involving other members of the BMO Financial Group, or certain other persons or companies that are related or connected to the Manager or the fund. These may include transactions or arrangements with or involving Bank of Montreal, BMO Asset Management Corp., BMO Asset Management Inc., BMO Asset Management Limited (formerly, F&C Management Limited), BMO Capital Markets Corp., BMO Global Asset Management (Asia) Limited, BMO InvestorLine Inc., BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc., the LGM Investments group of companies, Pyrford International Limited, Taplin, Canida & Habacht, LLC or other related mutual funds, and may involve the purchase or sale of portfolio securities through or from a member of the BMO Financial Group, the purchase or sale of securities issued or guaranteed by a member of the BMO Financial Group, a fund entering into forward contracts, options on forwards or swaps with a member of the BMO Financial Group acting as counterparty, the purchase or redemption of securities of other mutual funds

managed by us or by another member of the BMO Financial Group (including exchange traded funds) or the provision of services to the Manager. However, these transactions and arrangements will only be entered into where they are permitted under applicable securities legislation or by securities regulatory authorities having jurisdiction and, if applicable, approved by the IRC (or after having received the IRC's positive recommendation) and where they are, in the opinion of the Manager, in the best interests of the fund.

Proxy voting policies and procedures

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

At issuer securityholder meetings the Portfolio Manager is required to vote, or decide to refrain from voting, all shares or other voting securities held by the fund in accordance with the Portfolio Manager's best judgment. In general, the Portfolio Manager usually only invests, on the fund's behalf, in the securities of an issuer if the Portfolio Manager has confidence in the management of those issuers. As a result, in the normal course it is to be expected that the Portfolio Manager will vote in favour of management's proposals. However, the Portfolio Manager will consider each such proposal on its own merits and exercise the voting rights in accordance with the best interests of the fund. The Portfolio Manager will normally vote against any proposal to institute a shareholder rights plan, also known as a poison pill. Where a vote presents a conflict between the interests of securityholders and the Portfolio Manager's interests or any of the Portfolio Manager's associates or affiliates, the Portfolio Manager will vote in the best interest of securityholders.

The policies and procedures that the fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling toll-free at 1-800-668-7327 or by writing to the Manager, 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1.

The fund's proxy voting record for the most recent period ended June 30, 2019 is also available free of charge to any securityholder of the fund upon request at any time after August 31, 2019. The fund's proxy voting record is also available on the fund's website www.bmo.com/gam/ca.

Policies and procedures on short-term trading

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

We monitor for potential timing abuses both in branch offices and at our head office. We use an electronic trade surveillance system to review and flag trades for potential problems and we also review transaction records daily to detect short-term or excessive trading. Flagged trades are reviewed by compliance officers and warnings, verbal or written, may be sent. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the relevant fund may reject your purchase or switch order(s) or may charge a short-term trading fee to be paid directly to the fund out of the redemption proceeds, reducing

the amount otherwise payable to you on the redemption or switch. We have the option to waive this penalty at any time. If further short-term trading occurs, any further transactions, other than redemptions, may be refused.

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

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Interest of management

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

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

Fees and Expenses

Management fees

In return for our services, each series of the fund (except for Series I) pays us a management fee (plus applicable taxes). The fee is calculated daily and payable monthly. The maximum management fee paid by each series was disclosed in the fund’s simplified prospectus. Series I securities of the fund do not pay us a management fee. Instead, each Series I investor pays a separate fee (plus applicable taxes) to the Manager, which is negotiated between the investor and the Manager.

We are responsible for paying:

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

If the basis of the calculation of a fee or expense that is charged to Series F and Series I securities of the fund (or is charged directly to the securityholders by the fund or by us in connection with the holding of the securities of the fund) is changed in a way that could result in an increase in charges to the series or to its securityholders or if such a fee or expense is introduced, then the

approval of securityholders will not be obtained. In the cases above, securityholders will be sent a written notice of the change at least 60 days prior to the effective date.

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

At all times, the Manager is entitled to charge the fund or the investor, as applicable, the rate of management fee as was set out in the fund's simplified prospectus. For Series I securities, the management fee is negotiated with the investor. The Manager may reduce the rate of any management fee reductions or cancel any management fee reduction at any time.

Administration fee and operating expenses

The fund does not pay a fixed administration fee and pays its operating expenses directly. The fund allocates these operating expenses proportionately among its series. Operating expenses that are specific to a series are allocated to that series. For each series of the fund we may, at our discretion, absorb all or a portion of these expenses at any given time. Certain operating expenses are subject to applicable tax.

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

Income Tax Considerations

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

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

This summary is based on the current provisions of the Tax Act in force on the date hereof, the regulations enacted pursuant thereto, all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and our understanding of the administrative policies and assessing practices of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, government or judicial decision or action or changes in the administrative policies or assessing

practices of the CRA, nor does it take into account or consider any other federal provincial, territorial or foreign income tax considerations.

This summary assumes that the fund will, at all material times, qualify as a mutual fund trust under the Tax Act. If the fund ceases to qualify as a mutual fund trust, the income tax considerations described below may be materially different.

Taxation of the Fund

The Master Declaration of Trust requires the fund to distribute to securityholders a sufficient amount of net income and net capital gains, if any, for each taxation year of the fund so that the fund will not be liable for ordinary income tax under Part I of the Tax Act for any taxation year, after taking into account any capital gains refund.

The fund is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. The fund is generally required to include in the calculation of its income, interest as it accrues, dividends when they are received and capital gains and losses when they are realized. In calculating the fund's net income, all of the fund's deductible expenses, including expenses common to all series of securities of the fund and expenses specific to a particular series of securities of the fund, will be taken into account for the fund as a whole. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a loss realized by the fund may be denied or suspended and, therefore, may not be available to offset income and/or capital gains.

A trust, such as the fund, is subject to a "loss restriction event" for the purposes of the Tax Act if a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of the fund is a securityholder who, together with persons and partnerships with whom the securityholder is affiliated, owns securities with fair market value that is greater than 50% of the fair market value of all securities of the fund. If the fund experiences a "loss restriction event" (i) it will be deemed to have a year-end for tax purposes (which would result in an allocation of the fund's taxable income at such time to securityholders so that the fund is not liable for income tax on such amounts), and (ii) it will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. As a result of the application of these rules, the amount of distributions paid by the fund after a loss restriction event may be larger than it otherwise would have been. However, no person or group of persons should become a majority-interest beneficiary or majority-interest group of beneficiaries of the fund as long as the fund qualifies as an "investment fund" under the Tax Act by satisfying certain investment diversification and other conditions. There can be no assurance that the fund has not been, or will not in the future, become subject to the loss restriction event rules and there can be no assurance regarding when distributions resulting from a loss restriction event will be made.

Taxation of Securityholders – Securities Held Directly

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

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

Provided that appropriate designations are made by the fund, the amount, if any, of net realized taxable capital gains and taxable dividends from taxable Canadian corporations of the fund that is paid or payable to securityholders (including such amounts reinvested in additional securities) will, effectively, retain its character for tax purposes and be treated as taxable capital gains and taxable dividends of the securityholders. Amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be eligible for the gross-up and dividend credit rules under the Tax Act. An enhanced gross-up and dividend tax credit is available for eligible dividends from Canadian corporations.

Upon the disposition or deemed disposition of a security by a securityholder, whether by redemption or otherwise, the securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of the security, less any expenses of disposition, are greater (or less) than the securityholder's adjusted cost base of the security as determined for the purposes of the Tax Act. In particular, a disposition of a security will occur if it is switched for securities of any other BMO Mutual Fund. The redesignation of a security of one series of the fund for securities of another series of the same fund should not be a disposition. The cost of the securities received by a securityholder on the redesignation should be equal to the adjusted cost base to the securityholder of the securities that were redesignated.

One-half of any capital gain realized by a securityholder will generally be included in the securityholder's income as a taxable capital gain and one-half of any capital loss ("allowable capital loss") realized by a securityholder must be deducted from taxable capital gains in accordance with the provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

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

In general terms, net income of the fund paid or payable to a securityholder that is designated as net realized taxable capital gains or taxable dividends and taxable capital gains realized on the disposition of units may increase the securityholder's liability for alternative minimum tax.

Taxation of Securityholders – Securities Held in a Registered Plan

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

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

Exchange of Tax Information

As a result of due diligence and reporting obligations in the Tax Act, securityholders may be asked to provide their dealer with information about their citizenship and tax residence. If a securityholder is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, information about the securityholder and their investment in the fund will be reported to the CRA, unless securities of the fund are held in a registered plan. The CRA is expected to provide that information to the applicable foreign tax authorities if the applicable foreign government has entered into an exchange of information agreement with Canada.

Amendments to the Constating Documents

We may make certain amendments to the applicable constating documents (i.e., the Master Declaration of Trust) of the fund, as permitted by applicable legislation. You will be entitled to vote on certain material changes to the fund's constating documents. See “*Meetings of securityholders*” for more details.

Changes requiring written notice to securityholders

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

- (a) applicable securities legislation requires that written notice be given to securityholders before the change takes effect; or
- (b) the change would not be prohibited by applicable securities legislation and the Trustee reasonably believes that the proposed amendment has the potential to

materially adversely impact the financial interests or rights of the securityholders, so that it is equitable to give securityholders advance notice of the proposed change.

Changes not requiring written notice to securityholders

In respect of the fund, the Trustee is permitted to amend the Master Declaration of Trust, without the approval of or prior notice to the securityholders of the fund, if the Trustee reasonably believes that the proposed amendment does not have the potential to materially adversely impact the financial interests or rights of securityholders of the fund or that the proposed amendment is necessary:

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

Material Contracts

The material contracts relating to, or executed by the fund, are

- Master Declaration of Trust, as amended;
- Management Agreement, as amended;
- Custodian Agreement, as amended; and
- Investment Management Agreement, as amended.

You may inspect copies of these material contracts during normal business hours at our head office at 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1. To receive a copy of the Master Declaration of Trust, please send us a written request.

Legal and Administrative Proceedings

The Manager is a part of the BMO Financial Group. From time to time, BMO Financial Group and its affiliates are a party to legal proceedings and regulatory matters in the ordinary course of

business. While there is inherent difficulty in predicting the outcome of these proceedings, management does not expect the outcome of any of these proceedings, individually or in the aggregate, to have a material adverse effect on the consolidated financial position or the results of operations of BMO Financial Group or its affiliates.

BMO Enterprise Fund

Annual Information Form

Series T5, F, I, Advisor Series and Classic Series

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

- calling us toll-free at 1-800-668-7327
- visiting BMO Investment Inc.'s website at www.bmo.com/gam/ca (in English), or www.bmo.com/gma/ca (en français)
- emailing us at clientservices.mutualfunds@bmo.com
- contacting your dealer directly
- visiting www.sedar.com

BMO Investments Inc.
100 King Street West, 43rd Floor
Toronto, Ontario M5X 1A1
1-800-665-7700

Administration Office
250 Yonge Street, 7th Floor
Toronto, Ontario M5B 2M8
1-800-668-7327