Simplified Prospectus

May 10, 2019

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BMO Core Plus Bond Fund
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BMO Crossover Bond Fund (series A, F, D, I and Advisor Series)
BMO Diversified Income Portfolio
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BMO Emerging Markets Bond Fund
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BMO Floating Rate Income Fund
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BMO Global Diversified Fund
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BMO Global Monthly Income Fund (series A, D and T6)
BMO Global Multi-Sector Bond Fund
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BMO Global Strategic Bond Fund
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BMO Growth & Income Fund
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BMO Monthly Dividend Fund Ltd.*
(series F, D, Advisor Series and Classic Series)
BMO Monthly High Income Fund II
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BMO Monthly Income Fund (series A, T6, F, F6, D, G and I)
BMO Mortgage and Short-Term Income Fund
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BMO Preferred Share Fund (series A, F, D, I, BMO Private Preferred Share Fund Series O and Advisor Series)
BMO Tactical Global Bond ETF Fund
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BMO U.S. High Yield Bond Fund (series A, F, D, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)
BMO World Bond Fund (series A, F, D, I and Advisor Series)

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BMO Asset Allocation Fund
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BMO Canadian Equity Fund (series A, F, D and I)
BMO Canadian Large Cap Equity Fund
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BMO Canadian Stock Selection Fund
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BMO Concentrated Global Equity Fund
(series A, T6, F, F6, D, I, ETF Series and Advisor Series)
BMO Concentrated U.S. Equity Fund
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BMO Multi-Factor Equity Fund (series A, F, D, I and Advisor Series)
BMO North American Dividend Fund
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(series A, F, D, I, ETF Series and Advisor Series)
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BMO Tactical Balanced ETF Fund
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BMO U.S. Equity Fund (series A, A (Hedged), F, F (Hedged), D, I, N, Advisor Series and Advisor Series (Hedged))
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BMO Conservative ETF Portfolio
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BMO Balanced ETF Portfolio
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BMO LifeStage Plus 2030 Fund (series A, D and Advisor Series)

BMO FundSelect® Portfolios
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BMO SelectTrust® Equity Growth Portfolio
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* A mutual fund corporation offering shares.

± Each fund within this category is a class of BMO Corporate Class Inc., a mutual fund corporation.

®/™Registered trade-marks/trade-mark of Bank of Montreal, used under licence

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

BMO Mutual Funds

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

BMO Concentrated Global Equity Fund, BMO Concentrated U.S. Equity Fund, BMO Core Plus Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Global Strategic Bond Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Tactical Dividend ETF Fund and BMO Women in Leadership Fund issue ETF Series securities directly to Designated Brokers and ETF Dealers (as both such terms are hereinafter defined). BMO Nesbitt Burns Inc., an affiliate of BMO Investments Inc., acts or will act as a Designated Broker and an ETF Dealer for the ETF Series securities of these funds.

The ETF Series securities of BMO Core Plus Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Global Strategic Bond Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Tactical Dividend ETF Fund and BMO Women in Leadership Fund are listed on the Toronto Stock Exchange ("**TSX**") and are offered on a continuous basis.

The TSX has conditionally approved the listing of the ETF Series securities of BMO Concentrated Global Equity Fund and BMO Concentrated U.S. Equity Fund on the TSX. Listing of the ETF Series securities of these funds on the TSX is subject to the funds fulfilling all of the requirements of the TSX on or before May 3, 2020. Subject to satisfying the TSX's original listing requirements, the ETF Series securities of these funds will be listed on the TSX and offered on a continuous basis.

An investor can buy or sell ETF Series securities of the above-noted funds on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of these funds.

No underwriter has been involved in the preparation of this simplified prospectus or has performed any review or independent due diligence of the contents of this simplified prospectus.

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

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Introduction

In this document, "we", "us", "our" and the "manager" refer to all of the mutual funds we offer as "BMO Mutual Funds". We also refer to ETF Series of the mutual funds we offer as "BMO Exchange Traded Funds". We refer to the funds offered under this simplified prospectus as "fund" or "funds". We refer to a unit or the units of the funds as "unit" or "units" and a share or the shares of the funds as "share" or "shares". We also refer to units or shares as "securities" and holders of shares or units as "securityholders".

When you invest in BMO Monthly Dividend Fund Ltd. or in a BMO Mutual Fund that is part of BMO Corporate Class Inc., you are buying shares of BMO Monthly Dividend Fund Ltd. or of a class of BMO Corporate Class Inc., respectively, each of which is a corporation, and you become a "shareholder".

We refer to the funds that are part of BMO Corporate Class Inc., as "BMO Corporate Class Funds". When you invest in any of the other funds listed on the front cover, you are buying units of a trust and become a "unitholder". We refer to these trust funds as "BMO Trust Funds".

On the front cover and in this document, if the name of a series includes the words "series O" or "Series O", we refer to those series as "Series O" securities of the fund.

This simplified prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor. It's divided into two parts. Pages 13 to 308 contain specific information about each fund and pages 309 to 361 contain general information about the funds.

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

- the annual information form
- the most recently filed fund facts
- the most recently filed ETF facts for the ETF Series
- the most recently filed comparative annual financial statements, together with the accompanying report of the auditor
- any interim financial statements filed after the most recently filed comparative financial statements
- the most recently filed annual management report of fund performance
- any interim management report of fund performance filed after the most recently filed annual management report of fund performance

These documents are or will be incorporated by reference into this simplified prospectus, which means they will legally form part of this simplified prospectus just as if they were printed as part of this document. The above documents, if filed by the funds after the date of this simplified prospectus and before the end of the distribution hereunder, are also deemed to be incorporated by reference herein.

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

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

In English: **www.bmo.com/mutualfunds**

En français: **www.bmo.com/fonds**

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

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

En français: **www.bmo.com/gma/ca**

If you would like a copy of these documents or for more information about BMO Exchange Traded Funds, please call toll free at 1-800-361-1392 or visit our website:

In English: **www.bmoetfs.com**

En français: **www.bmoetfs.com**

Important Terms

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

Adjusted Cost Base ("ACB"): The cost of a security adjusted in accordance with the Tax Act.

Basket of Securities: In relation to the ETF Series of a fund, a group of securities or assets determined by the manager from time to time, representing the constituents of, and their weightings in, the fund.

BMO Ascent™ Portfolios: Each or collectively, BMO Ascent™ Income Portfolio, BMO Ascent™ Conservative Portfolio, BMO Ascent™ Balanced Portfolio, BMO Ascent™ Growth Portfolio and BMO Ascent™ Equity Growth Portfolio.

BMO SelectClass® Portfolios: Each or collectively, BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio and BMO SelectClass® Equity Growth Portfolio.

BMO SelectTrust® Portfolios: Each or collectively, BMO SelectTrust® Fixed Income Portfolio, BMO SelectTrust® Income Portfolio, BMO SelectTrust® Conservative Portfolio, BMO SelectTrust® Balanced Portfolio, BMO SelectTrust® Growth Portfolio and BMO SelectTrust® Equity Growth Portfolio.

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

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

CDS: CDS Clearing and Depository Services Inc.

CDS Participant: A participant in CDS that holds ETF Series securities on behalf of beneficial owners of ETF Series securities.

Constituent Securities: For each fund that offers ETF Series securities, the issuers included in the portfolio of that fund from time to time.

Derivatives: Specialized investments like forward contracts, futures, options and swaps whose value is based on the value of another investment called an underlying investment. See page 5 for more information.

Designated Broker: A registered dealer, including BMO Nesbitt Burns Inc., an affiliate of the manager, that has entered into a designated broker agreement with the manager, on behalf of one or more funds offering ETF Series, pursuant to which the Designated Broker agrees to perform certain duties in relation to the ETF Series securities including, without limitation (i) to subscribe for a sufficient number of ETF Series securities to satisfy the applicable exchange's original listing requirements; (ii) to subscribe for ETF Series securities when cash redemptions of ETF Series securities occur; and (iii) to post a liquid two-way market for the trading of ETF Series securities on the applicable exchange.

Distribution Reinvestment Plan: The distribution reinvestment plan of each ETF Series.

ETF Dealer: A registered dealer (that may or may not be a Designated Broker), including BMO Nesbitt Burns Inc., an affiliate of the manager, that has entered into a continuous distribution agreement with the manager, on behalf of one or more funds offering ETF Series, pursuant to which the ETF Dealer may subscribe for, purchase and redeem ETF Series securities from that fund(s) on a continuous basis from time to time.

ETF Series: Exchange traded series of securities offered by certain BMO Mutual Funds.

F Series Securities: Each or collectively, Series F, Series F (Hedged), Series F2, Series F4 and Series F6 securities of a fund.

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

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

GIC: Guaranteed investment certificate.

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

Hedging: A transaction intended to offset risk.

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

Management Expense Ratio ("MER"): The management expense ratio represents and is based on management fees and operating expenses (excluding commissions and other portfolio transaction costs) expressed as an annualized percentage of the daily average NAV of each series of a fund.

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

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

Mutual Fund Series: All series of securities a fund other than the ETF Series.

Net Asset Value ("NAV"): The net asset value of a fund or the net asset value per security of each series of securities of a fund determined in accordance with the fund's constating documents.

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

NI 81-102: National Instrument 81-102 *Investment Funds*, as the same may be amended or replaced from time to time.

NI 81-107: National Instrument 81-107 *Independent Review Committee for Investment Funds*, as the same may be amended or replaced from time to time.

No Load: No sales or redemption charges are paid by investors on the purchase or sale of No Load Series securities.

No Load Series: Each or collectively, Series A, Series A (Hedged), F Series Securities, Series D, Series G, Series I, Series NBF, Series O, Series L, Series M, Series N, Series S, ETF Series, No Load Series T4 and No Load Series T6 securities of a fund.

Plan Agent: State Street Trust Company Canada, the plan agent for the Distribution Reinvestment Plan.

Prescribed Number of ETF Series Securities: In relation to a particular fund, the number of ETF Series securities determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

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

T+3 Securities: Securities, the trades in respect of which, customarily settle on the third business day after the date upon which pricing for the securities is determined.

T Series Securities: Each or collectively, Series T4, Series T5, Series T6 and Series T8 securities of a fund.

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

Tax Act: The *Income Tax Act* (Canada), as the same is presently in force and may hereafter be amended from time to time and includes any statute that may be enacted in substitution therefor.

Trading Day: For each ETF Series, a day on which: (i) a regular session of the TSX is held; and (ii) the primary market or exchange for the majority of the securities held by the ETF Series is open for trading.

Trading Expense Ratio ("TER"): The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average NAV of each series of a fund.

TSX: Toronto Stock Exchange.

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

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

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

A guide to using the fund descriptions

You'll find all the key information about each fund in one place—the fund descriptions. They begin on page 13. Each fund description is organized into sections to make it easier for you to compare funds. Below is a short guide to what you'll find in each section of the fund descriptions.

1 Fund details

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

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

The *Fund details* section tells you if the fund is a qualified investment for registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs"), deferred profit sharing plans ("DPSPs") and tax-free savings accounts ("TFSAs") (collectively, the "registered plans" and each a "registered plan"). You should consult your own tax advisor to determine whether an investment in a fund would be a prohibited investment for your registered plan.

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

This section includes information about the administration fee of some of the funds, the name of the portfolio manager of each fund and the name of the sub-advisor, if any, for a fund.

2 What does the fund invest in?

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

Investment objectives

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

Investment strategies

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

As permitted by Canadian securities legislation, the Independent Review Committee (the "IRC") of the funds has provided us with approval to enable the funds to engage in certain transactions with, and purchase securities of, certain related parties. Additional information is available in the funds' annual information form and under *Additional information* on page 359.

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

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

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

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BMO Bond Fund

Fund details

Type of fund	Canadian bond
Date started	Series A: May 2, 1988 Series F: November 3, 2008 Series D: April 8, 2014 Series I: March 5, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series F: 0.45% Series D: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 1.30%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1989)

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

2

What does the fund invest in?

Investment objectives

This fund's objectives are:
- to provide a high level of interest income
- to provide some opportunity for growth in the value of your investment.

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

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

Investment strategies

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

3

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- tax treatment of certain derivatives risk.

* As at April 17, 2019, Bank of Montreal held 22.17% of the securities of the fund.

4

Who should invest in this fund?

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

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Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

6

Distribution policy

The fund distributes monthly any net income and/or ROC, and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

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Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.40	51.70	90.62	206.28
Series F	$	6.87	21.65	37.95	86.38
Series D	$	7.48	23.59	41.35	94.11
Advisor Series	$	16.50	52.02	91.19	207.57

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

How the funds use derivatives

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

Some common types of derivatives a fund may use include:
- *Futures or forward contracts:* these are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price
- *Options contracts:* these are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price
- *Swap agreements:* these are negotiated contracts between parties agreeing to exchange periodic payments in the future based on returns of different investments. Swaps are generally equivalent to a series of forward contracts packaged together

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

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

Currency hedging strategies

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

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

Securities lending, repurchase and reverse repurchase transactions

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

Short selling strategies

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

A "short sale" is where a fund borrows securities from a borrowing agent (generally a custodian or dealer) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by the fund and returned to the borrowing agent. A fund that sells securities short must post margin with the borrowing agent from whom it is borrowing securities as collateral for the borrowed securities. This margin can be in the form of cash and/or securities. In addition to paying interest to the borrowing agent on the borrowed securities, the fund may also be required to pay other fees in connection with the short sale. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the borrowing agent, the fund profits by the amount of the change in the value of the securities (less any borrowing and transaction costs).

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

3 What are the risks of investing in the fund?

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

4 Who should invest in this fund?

This section tells you the kind of investor the fund may be suitable for and how the fund could fit into your portfolio. When you're choosing a fund to invest in, you need to ask yourself what you're expecting from your investments, how long you're planning to put your money away, and how much risk you're willing to accept. You should also think about how the fund will work with your other investments. For example, an equity growth fund, like BMO Canadian Small Cap Equity Fund, may be too risky if it's your only investment, but a small amount might be a way to boost the growth potential of your portfolio without adding too much overall risk.

5 Fund risk classification

We assign an investment risk level to each fund to provide you with further information to help you determine whether a fund is appropriate for you. The methodology we use to determine the investment risk level of a fund, for purposes of the disclosure in this simplified prospectus and in the fund facts or ETF facts for a fund, is required to be determined in accordance with a standardized risk classification methodology mandated by the Canadian Securities Administrators that is based on a fund's historical volatility as measured by the 10-year standard deviation of the monthly returns of the fund, assuming the reinvestment of all income and capital gains distributions in additional securities of the fund. However, other types of risk, both measurable and non-measurable, may exist. It is also important to note that a fund's historical volatility may not be indicative of its future volatility.

Using this methodology, we will generally assign an investment risk level based on a fund's historical 10-year standard deviation in one of the following categories:

- Low
- Low to medium
- Medium
- Medium to high
- High

In certain instances, this methodology may produce a result that would require us to assign a lower investment risk level for a fund which we believe may not be indicative of the fund's future volatility. As a result, in addition to using the standardized risk classification methodology described above, we may increase a fund's investment risk level if we determine the increase to be reasonable in the circumstances by taking into account other qualitative factors including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by the fund and the liquidity of those investments.

In addition, if a fund does not have at least 10 years of performance history, and if there is another fund with 10 years of performance history that has the same manager, portfolio manager or sub-advisor, investment objectives and investment strategies as the fund, then the return history of the other fund will be used for the remainder of the 10-year period when calculating the standard deviation of the fund. If such a fund does not exist, then the return history of a reference index that reasonably approximates, or in the case of a newly established fund is expected to reasonably approximate, the standard deviation of the fund, will be used for the 10-year period, or for the remainder of the 10-year period, as the case may be, when calculating the standard deviation of the fund. In the case of a fund that undergoes a change to its investment objectives, the fund will use its own performance history following the change and use the return history of a reference index that reasonably approximates the standard deviation of the fund for the remainder of the 10-year period. This investment risk level may change once the fund has sufficient performance history. The investment risk level and the reference index or reference fund for each fund are reviewed at least annually and when it is no longer reasonable in the circumstances, such as where there is a material change in a fund's investment objectives and/or investment strategies.

The following chart sets out the reference index or other fund used for each fund that has less than a 10-year return history.

Fund	Reference index or fund
BMO Ascent™ Balanced Portfolio	40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Total Return Index (C$)
BMO Ascent™ Conservative Portfolio	60% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index and 25% MSCI World Total Return Index (C$)
BMO Ascent™ Equity Growth Portfolio	25% S&P/TSX Composite Total Return Index, 75% MSCI World Total Return Index (C$)
BMO Ascent™ Growth Portfolio	20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Total Return Index (C$)
BMO Ascent™ Income Portfolio	75% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Total Return Index, 15% MSCI World Total Return Index (C$)
BMO Asian Growth and Income Class	BMO Asian Growth and Income Fund
BMO Balanced ETF Portfolio	BMO Balanced ETF Portfolio Class and 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Total Return Index (C$)
BMO Balanced ETF Portfolio Class	40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Total Return Index (C$)
BMO Concentrated Global Equity Fund	MSCI World Total Return Index (C$)
BMO Concentrated U.S. Equity Fund	S&P 500 Total Return Index
BMO Conservative ETF Portfolio	60% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index and 25% MSCI World Total Return Index (C$)
BMO Core Bond Fund	FTSE Canada Universe Bond Index
BMO Core Plus Bond Fund	FTSE Canada Universe Bond Index
BMO Covered Call Canada High Dividend ETF Fund	BMO Canadian High Dividend Covered Call ETF and S&P/TSX Canadian Dividend Aristocrats Total Return Index
BMO Covered Call Canadian Banks ETF Fund	BMO Covered Call Canadian Banks ETF and S&P/TSX Equal Weight Diversified Banks Total Return Index
BMO Covered Call Europe High Dividend ETF Fund	BMO Europe High Dividend Covered Call Hedged to CAD ETF and MSCI Europe Total Return Index (C$ Hedged)
BMO Covered Call U.S. High Dividend ETF Fund	BMO US High Dividend Covered Call ETF and S&P 500 Dividend Aristocrats Total Return Index (C$)
BMO Crossover Bond Fund	50% Bank of America Merrill Lynch 1-10yr BBB-rated U.S. Corporate Index, 30% Bank of America Merrill Lynch 1-10yr BBB-rated European Corporate Index, 15% Bank of America Merrill Lynch 1-10yr BB-rated U.S. HY Index and 5% Bank of America Merrill Lynch European Currency High Yield BB Index, Hedged to C$

Fund *(continued)*	Reference index or fund
BMO Emerging Markets Bond Fund	JP Morgan Emerging Markets Bond Global Diversified Index (C$ hedged)
BMO Equity Growth ETF Portfolio	BMO Equity Growth ETF Portfolio Class and 25% S&P/TSX Composite Total Return Index and 75% MSCI World Total Return Index (C$)
BMO Equity Growth ETF Portfolio Class	25% S&P/TSX Composite Total Return Index and 75% MSCI World Total Return Index (C$)
BMO Fixed Income ETF Portfolio	FTSE Canada Universe Bond Index
BMO Global Balanced Fund	50% MSCI All Country World Total Return Index (C$) and 50% Barclays Global Aggregate Bond Index (C$ hedged)
BMO Global Equity Fund	BMO Global Equity Class and MSCI World Total Return Index (C$)
BMO Global Low Volatility ETF Class	70% MSCI World Total Return Index (C$) and 30% Barclays Global Aggregate Bond Index (C$)
BMO Global Multi-Sector Bond Fund	65% Bank of America Merrill Lynch BBB Global Corporate Index and 35% Bank of America Merrill Lynch BB-B Global Non-Financial High Yield Index, Hedged to C$
BMO Growth ETF Portfolio	BMO Growth ETF Portfolio Class and 20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Total Return Index (C$)
BMO Growth ETF Portfolio Class	20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Total Return Index (C$)
BMO Growth Opportunities Fund	60% S&P/TSX Composite Total Return Index and 40% S&P 500 Total Return Index (US$)
BMO Income ETF Portfolio	BMO Income ETF Portfolio Class and 75% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Total Return Index and 15% MSCI World Total Return Index (C$)
BMO Income ETF Portfolio Class	75% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Total Return Index and 15% MSCI World Total Return Index (C$)
BMO International Equity Fund	MSCI EAFE Total Return Index (C$)
BMO International Value Fund	BMO International Value Class and MSCI EAFE Total Return Index (C$)
BMO Japan Fund	MSCI Japan Total Return Index (C$)
BMO Low Volatility Canadian Equity ETF Fund	MSCI Canada Minimum Volatility (CAD) Index
BMO Multi-Factor Equity Fund	S&P 500 Total Return Index (C$)
BMO Preferred Share Fund	S&P/TSX Preferred Share Total Return Index
BMO Retirement Balanced Portfolio	40% FTSE Canada Universe Bond Index, 30% CBOE S&P 500 Total Return 95-110 Collar Index (C$ hedged) and 30% MSCI World Total Return Index (C$)
BMO Retirement Conservative Portfolio	60% FTSE Canada Universe Bond Index, 25% CBOE S&P 500 Total Return 95-110 Collar Index (C$ hedged) and 15% MSCI World Total Return Index (C$)
BMO Retirement Income Portfolio	75% FTSE Canada Universe Bond Index, 20% CBOE S&P 500 Total Return 95-110 Collar Index (C$ hedged) and 5% MSCI World Total Return Index (C$)
BMO Risk Reduction Equity Fund	CBOE S&P 500 Total Return 95-110 Collar Index (C$ hedged)

Fund *(continued)*	Reference index or fund
BMO Risk Reduction Fixed Income Fund	FTSE Canada Universe Bond Index
BMO SelectTrust® Fixed Income Portfolio	FTSE Canada Universe Bond Index
BMO SIA Focused Canadian Equity Fund	S&P/TSX Composite Total Return Index
BMO SIA Focused North American Equity Fund	50% S&P/TSX Composite Total Return Index and 50% S&P 500 Total Return Index (C$)
BMO Sustainable Opportunities Global Equity Fund	MSCI World Total Return Index (C$)
BMO Tactical Balanced ETF Fund	40% Barclays Global Aggregate Bond Index (C$) and 60% MSCI World Total Return Index (C$)
BMO Tactical Dividend ETF Fund	62.5% S&P/TSX Composite Dividend Total Return Index and 37.5% MSCI World Total Return Index (C$)
BMO Tactical Global Asset Allocation ETF Fund	40% Barclays Global Aggregate Bond Index (C$) and 60% MSCI World Total Return Index (C$)
BMO Tactical Global Bond ETF Fund	Barclays Global Aggregate Bond Index (C$)
BMO Tactical Global Equity ETF Fund	MSCI World Total Return Index (C$)
BMO Tactical Global Growth ETF Fund	MSCI World Total Return Index (C$ hedged)
BMO Target Education 2020 Portfolio	50% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index and 35% MSCI World Total Return Index (C$)
BMO Target Education 2025 Portfolio	40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Total Return Index (C$)
BMO Target Education 2030 Portfolio	30% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 50% MSCI World Total Return Index (C$)
BMO Target Education 2035 Portfolio	20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Total Return Index (C$)
BMO Target Education Income Portfolio	FTSE Canada Short Term Overall Bond Index
BMO U.S. Dividend Fund	S&P 500 Total Return Index (C$ hedged)
BMO U.S. Dollar Balanced Fund	50% S&P 500 Total Return Index (US$) and 50% Barclays U.S. Aggregate Bond Index (US$)
BMO U.S. Dollar Dividend Fund	S&P 500 Total Return Index (US$)
BMO U.S. Equity Class	BMO U.S. Equity Fund
BMO U.S. Equity Fund – Series A (Hedged)	S&P 500 Total Return Index (C$ Hedged)
BMO U.S. Equity Plus Fund	75% S&P 500 Total Return Index (C$) and 25% S&P/TSX Composite Total Return Index
BMO U.S. Small Cap Fund	Russell 2500 Total Return Index C$
BMO Women in Leadership Fund	Barclays Women in Leadership North American Index (C$)

The following chart sets out a description of each reference index used for each fund that has less than a 10-year return history.

Reference index	Description of reference index
Bank of America Merrill Lynch 1-10yr BB-rated U.S. HY Index	The Bank of America Merrill Lynch 1-10yr BB-rated U.S. HY Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market with a remaining term to final maturity less than 10 years and rated BB1 through BB3, inclusive.
Bank of America Merrill Lynch 1-10yr BBB-rated European Corporate Index	The Bank of America Merrill Lynch 1-10yr BBB-rated European Corporate Index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets with a remaining term to final maturity less than 10 years and rated BBB1 through BBB3, inclusive.
Bank of America Merrill Lynch 1-10yr BBB-rated U.S. Corporate Index	The Bank of America Merrill Lynch 1-10yr BBB-rated U.S. Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market with a remaining term to final maturity less than 10 years and rated BBB1 through BBB3, inclusive.
Bank of America Merrill Lynch BB-B Global Non-Financial High Yield Index	The Bank of America Merrill Lynch BB-B Global Non-Financial High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets excluding all securities of financial issuers.
Bank of America Merrill Lynch BBB Global Corporate Index	The Bank of America Merrill Lynch BBB Global Corporate Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets rated BBB1 through BBB3, inclusive.
Bank of America Merrill Lynch European Currency High Yield BB Index	The Bank of America Merrill Lynch European Currency High Yield BB Index tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets rated BB1 through BB3, inclusive.
Barclays Global Aggregate Bond Index (C$)	The Barclays Global Aggregate Bond Index (C$) provides a broad-based measure of the global investment grade fixed rate debt markets. The Barclays Global Aggregate Bond Index contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index and the Asian-Pacific Aggregate Index.
Barclays U.S. Aggregate Bond Index	The Barclays U.S. Aggregate Bond Index provides a broad-based measure of the U.S. investment grade fixed rate debt markets that contains four major sub-index components: the U.S. Government Index, the U.S. Credit Index, the U.S. Mortgage-Backed Securities Index and the U.S. Asset-Backed Securities Index.
Barclays Women in Leadership North American Index	The Barclays Women in Leadership North American Index provides exposure to North American based companies that satisfy one or both of the gender diversity criteria of having a female chief executive officer or having at least 25% female members on the board of directors.
CBOE S&P 500 Total Return 95-110 Collar Index	The CBOE S&P 500 Total Return 95-110 Collar Index reflects the price movements of securities listed on the S&P 500 along with price movements from selling index call options at 110% of the index value, and each quarter purchase index put options at 95% of the index value.
FTSE Canada Short Term Corporate Bond Index	The FTSE Canada Short Term Corporate Bond Index consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity less than five years but greater than one year.
FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is a broad measure of the total return of Canadian bonds that mature in less than five years and greater than one year.
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year.
JP Morgan Emerging Markets Bond Global Diversified Index	The JP Morgan Emerging Markets Bond Global Diversified Index is an unmanaged index of emerging markets bonds and includes reinvestment of income.
MSCI All Country World Total Return Index	The MSCI All Country World Total Return Index measures the total return of a representation of equity securities from 23 developed markets and 24 emerging markets globally.

Reference index *(continued)*	Description of reference index
MSCI Canada Minimum Volatility (CAD) Index	The MSCI Canada Minimum Volatility (CAD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-cap Canadian equity universe. This index is calculated by optimizing the MSCI Canada Index, its parent index, in CAD for the lowest absolute risk (within a given set of constraints).
MSCI EAFE Total Return Index	The MSCI Europe, Australasia, Far East ("EAFE") Total Return Index measures the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
MSCI Europe Total Return Index	The MSCI Europe Total Return Index captures large- and mid-capitalization representation across 15 Developed Markets (DM) countries in Europe.
MSCI Japan Total Return Index (C$)	The MSCI Japan Total Return Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.
MSCI World Total Return Index	The MSCI World Total Return Index is a broad global equity index that represents large- and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.
Russell 2500 Total Return Index	The Russell 2500 Total Return Index is a broad market cap-weighted index of small- and mid-cap market capitalization securities that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities.
S&P 500 Dividend Aristocrats Total Return Index	The S&P 500 Dividend Aristocrats Total Return Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.
S&P 500 Total Return Index	The S&P 500 Total Return Index is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies.
S&P/TSX Canadian Dividend Aristocrats Total Return Index	The S&P/TSX Canadian Dividend Aristocrats Total Return Index measures the performance of companies included in the S&P Canada BMI that have followed a policy of consistently increasing dividends every year for at least five years.
S&P/TSX Composite Dividend Total Return Index	The S&P/TSX Composite Dividend Total Return Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. This index includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.
S&P/TSX Composite Total Return Index	The S&P/TSX Composite Total Return Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX.
S&P/TSX Equal Weight Diversified Banks Total Return Index	The S&P/TSX Equal Weight Diversified Banks Total Return Index measures the performance of commercial banks whose businesses are derived primarily from commercial lending operations and also have significant activity in retail banking and small and medium corporate lending, and weights these equally within the index.
S&P/TSX Preferred Share Total Return Index	The S&P/TSX Preferred Share Total Return Index is designed to track the performance of the Canadian preferred stock market.

These investment risk levels do not necessarily correspond to an investor's risk tolerance assessment. Please consult your financial advisor for advice regarding your personal circumstances.

Details about the standardized risk classification methodology used to identify the investment risk level of each fund are available on request, at no cost to you. If you purchased your securities of a fund at a BMO Bank of Montreal branch or through the BMO Investment Centre, you may call us toll free at 1-800-665-7700, write to BMO Investments Inc. at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1 or email us at **mutualfunds@bmo.com**. If you purchased your securities of a fund, including ETF Series securities, through a dealer, you may call us toll free at 1-800-668-7327, write to BMO Investments Inc. at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8 or email us at **clientservices.mutualfunds@bmo.com** or **bmo.etfs@bmo.com**.

6 Distribution policy

This section tells you when you might receive distributions from a fund and the character of the distribution. However, a fund may make other distributions from time to time. Distributions in respect of Mutual Fund Series of BMO Money Market Fund, BMO U.S. Dollar Money Market Fund, BMO LifeStage Plus Funds and all funds held in BMO registered plans are always reinvested in additional securities of the same Mutual Fund Series of the fund you hold. Distributions in respect of Mutual Fund Series of all other funds, including funds held outside BMO registered plans, are reinvested in additional securities of the same Mutual Fund Series of the fund, unless you tell us in writing that you prefer cash. Given the nature of Series T4, Series T5, Series T6, Series T8, Series F2, Series F4 and Series F6 securities, we recommend that you request cash distributions. You'll find information about the taxation of distributions under *Income tax considerations for investors*.

Distributions in respect of ETF Series of the relevant funds are made in cash. However, the ETF Series have adopted a Distribution Reinvestment Plan, which provides that a holder of ETF Series securities (a "Plan Participant") may elect to automatically reinvest all cash distributions paid on ETF Series securities held by that Plan Participant in additional ETF Series securities ("Plan Securities") in accordance with the terms of the Distribution Reinvestment Plan (a copy of which is available through your broker or dealer) and the distribution reinvestment agency agreement between the manager, on behalf of the ETF Series, and the Plan Agent, as may be amended. Please see *Optional services – ETF Series Distribution Reinvestment Plan* on page 340 for a description of the key terms of the Distribution Reinvestment Plan.

7 Fund expenses indirectly borne by investors

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

The example shows the expenses you would pay if:

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

BMO Money Market Fund

Fund details

Type of fund	Canadian money market
Date started	Series A: May 2, 1988 Series F: November 11, 2009 Series D: November 21, 2017 Series I: May 10, 2010 Series M: April 16, 2012 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.00% Series F: 0.30% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Series M: 0.35% Advisor Series: 1.00%
Administration fee	0.12% Series M: 0.05% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1989)

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

What does the fund invest in?

Investment objectives

This fund's objectives are:

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

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

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

Investment strategies

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

- invests only in securities rated R-1 or higher by DBRS or the equivalent rating as defined by other recognized rating agencies
- invests in short-term debt securities, maintaining an average term of 90 days or less to reset date and 180 days to maturity date
- strives to maintain a unit price of $1.00 by crediting income daily and distributing it monthly
- may invest up to 10% of the fund's assets in foreign securities.

What are the risks of investing in the fund?

These strategies may involve the following risks:

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

The investment strategies may also involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

Any net income is accrued daily and distributed monthly. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	11.58	36.51	64.00	145.68
Series F	$	4.92	15.51	27.19	61.88
Series D	$	7.28	22.94	40.21	91.54
Series M	$	4.51	14.22	24.92	56.73
Advisor Series	$	11.58	36.51	64.00	145.68

BMO Bond Fund

Fund details

Type of fund	Canadian bond
Date started	Series A: May 2, 1988 Series F: November 3, 2008 Series D: April 8, 2014 Series I: March 5, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series F: 0.45% Series D: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 1.30%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1989)

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

What does the fund invest in?

Investment objectives

This fund's objectives are:

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

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

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

Investment strategies

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

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, Bank of Montreal held 22.17% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes monthly any net income and/or ROC, and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.40	51.70	90.62	206.28
Series F	$	6.87	21.65	37.95	86.38
Series D	$	7.48	23.59	41.35	94.11
Advisor Series	$	16.50	52.02	91.19	207.57

BMO Core Bond Fund

Fund details

Type of fund	Canadian bond
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series D: November 13, 2014 Series G: February 16, 2018 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.95% Series F: 0.35% Series D: 0.50% Series G: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 0.95%
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectClass® Income Portfolio, BMO SelectTrust® Conservative Portfolio and BMO SelectTrust® Income Portfolio each held 38.86%, 17.10% and 32.13%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes monthly any net income and/or ROC, and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	12.30	38.78	67.97	154.71
Series F	$	5.74	18.10	31.72	72.20
Series D	$	7.48	23.59	41.35	94.11
Series G	$	8.20	25.85	45.31	103.14
Advisor Series	$	12.61	39.75	69.66	158.58

BMO Core Plus Bond Fund

Fund details

Type of fund	Canadian bond
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series D: November 13, 2014 Series G: February 16, 2018 Series I: November 13, 2014 ETF Series: May 23, 2018 (Ticker symbol: ZCPB) Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.15% Series F: 0.40% Series D: 0.65% Series G: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] ETF Series: 0.50%[2] Advisor Series: 1.15%
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] (for ETF Series, no fixed administration fee is paid)[2] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

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

[2] For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 341 for details.

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests primarily in Canadian dollar denominated investment grade fixed income instruments such as debt securities issued or guaranteed by Canadian federal and provincial governments or issued by Canadian corporations and in non-investment grade debt instruments, loans and any other debt obligations the portfolio manager believes will enhance the fund's total return
- utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors
- may implement dynamic positioning strategies on the yield-curve by actively trading different types of securities. This will increase the turnover rate of the fund but will not generally affect the fund's risk profile. The turnover rate could exceed 100%
- invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 40% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO Ascent™ Balanced Portfolio, BMO SelectClass® Balanced Portfolio and BMO SelectTrust® Balanced Portfolio each held 10.83%, 17.57% and 33.83%, respectively, of the securities of the fund.

Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for the ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

For Series A, Series F, Series D, Series G, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC, and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For ETF Series securities, distributions, if any, are paid quarterly in cash such that any net income and net realized capital gains have been distributed to securityholders. Annual distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior

to the distribution. If you are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	14.56	45.88	80.43	183.07
Series F	$	6.77	21.33	37.38	85.09
Series D	$	9.33	29.40	51.54	117.32
Series G	$	9.94	31.34	54.94	125.06
ETF Series	$	5.74	18.10	31.72	72.20
Advisor Series	$	14.97	47.18	82.69	188.23

BMO Crossover Bond Fund

Fund details

Type of fund	Corporate Bond
Date started	Series A: May 14, 2018 Series F: May 14, 2018 Series D: May 14, 2018 Series I: May 14, 2018 Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.00% Series F: 0.50% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 1.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2018)
Sub-advisors	BMO Asset Management Limited London, England (Sub-advisor since May 2018) Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisor since May 2018)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide interest income along with the opportunity for growth by investing primarily in lower quality investment grade fixed-income securities and higher quality non-investment grade securities, known as crossover bonds, that are primarily issued by corporations in developed markets.

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

Investment strategies

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

- the fund invests primarily in bonds and debentures issued by corporations in developed markets, including the U.S. and Europe. The fund may also invest in debt securities issued by issuers in other jurisdictions
- the fund invests primarily in securities rated BBB and BB at the time of investment by Standard & Poor's Rating Service or the equivalent rating from other recognized rating agencies
- the portfolio manager utilizes fundamental research to employ an active and value oriented investment style to take advantage of credit spreads by identifying overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's assets across sectors
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Income Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Income Portfolio each held 14.50%, 25.37%, 30.08% and 19.77%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	12.51	39.42	69.10	157.29
Series F	$	6.77	21.33	37.38	85.09
Series D	$	8.51	26.82	47.01	107.01
Advisor Series	$	12.61	39.75	69.66	158.58

BMO Diversified Income Portfolio

Fund details

Type of fund	Global balanced income
Date started	Series A: June 1, 2006 Series T5: August 29, 2016 Series T6: April 1, 2013 Series T8: August 29, 2016 Series F: August 29, 2016 Series D: November 21, 2017 Series I: May 10, 2010 Advisor Series: August 29, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series T5: 1.75% Series T6: 1.75% Series T8: 1.75 Series F: 0.35% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.75%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since June 2006)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since January 2018)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

These are the strategies the portfolio manager (Canadian portfolio) and the sub-advisor (EAFE equity portfolio and U.S. equity portfolio) use to try to achieve the fund's objective:

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

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Series T5, Series T6 and Series T8 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

For Series T5, Series T6 and Series T8 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5%, 6% and 8%, respectively, of the NAV per security of the applicable series as determined on December 31 of the prior year.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	22.14	69.80	122.34	278.47
Series T5	$	21.94	69.15	121.20	275.90
Series T6	$	21.83	68.83	120.64	274.61
Series T8	$	21.94	69.15	121.20	275.90
Series F	$	6.25	19.71	34.55	78.64
Series D	$	13.94	43.95	77.03	175.34
Advisor Series	$	22.14	69.80	122.34	278.47

BMO Emerging Markets Bond Fund

Fund details

Type of fund	Emerging markets bond
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series D: April 8, 2014 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series F: 0.65% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.35%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since January 2018)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests in a diversified pool of fixed income securities, such as bonds and debentures issued by governments and corporations or obtains exposure to such securities
- employs a research-driven, relative value process focused on regional selection, sector selections, security selection and yield curve positioning while also considering the fund's overall duration positioning
- seeks opportunities in both local currencies and U.S. dollar investments
- selects fixed income securities and other instruments that are economically tied to an emerging market country, organize or operate in the country, derive a majority of their income from operations within the country, or benefit from exposure to such markets
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

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

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectClass® Balanced Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Conservative Portfolio each held 27.26%, 55.15% and 15.73%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.86	59.46	104.21	237.22
Series F	$	10.25	32.31	56.64	128.92
Series D	$	13.33	42.01	73.63	167.60
Advisor Series	$	18.96	59.78	104.78	238.51

BMO Floating Rate Income Fund

Fund details

Type of fund	Floating rate debt
Date started	Series A: April 1, 2013 Series F: August 16, 2005 Series D: April 8, 2014 Series I: July 5, 2006 Advisor Series: August 16, 2005
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series F: 0.55% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.35% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2017)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Sub-advisor since March 2017)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests primarily in debt securities that have a floating or variable rate, including floating rate notes, high yield bonds and debentures issued by Canadian governments and corporations, U.S. dollar Canadian corporate bonds and U.S. corporate bonds, convertible debentures and income trusts
- may use financial instruments such as interest rate swaps, forwards and other financial derivatives to transform the income from these investments into income equivalent to or greater than that generated by short-term floating rate instruments with a duration of less than 365 days
- invests primarily in securities rated "BB" or higher by Standard & Poor's Rating Service or carrying an equivalent rating from other recognized rating agencies
- attempts to add value by purchasing bonds that are mispriced relative to their credit fundamentals and which may be upgraded, and where the sustainability of the interest payments or income flows is greater than reflected by the instrument's credit rating
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- will select the underlying funds on the basis that they help the fund to achieve the same strategies that it uses when investing directly in those securities
- may invest up to 100% of the fund's assets in U.S. fixed income securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

The fund has obtained approval from securities authorities:

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* During the 12 month period immediately preceding April 7, 2019, approximately 13.45% of the net asset value of the fund was invested in securities of BMO Floating Rate High Yield ETF.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes monthly any net income, and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.91	53.32	93.45	212.72
Series F	$	9.23	29.08	50.97	116.03
Series D	$	12.20	38.45	67.40	153.42
Advisor Series	$	17.02	53.64	94.02	214.01

BMO Global Diversified Fund

Fund details

Type of fund	Global balanced income
Date started	Series A: August 29, 2016 Series T5: January 22, 2007 Series T6: August 29, 2016 Series F: February 27, 2006 Series D: November 21, 2017 Advisor Series: February 27, 2006
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T5: 2.00% Series T6: 2.00% Series F: 0.60% Series D: 1.25% Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario Guardian Capital LP Toronto, Ontario (Portfolio Manager since February 2006) Matthews International Capital Management LLC San Francisco, California (Sub-advisor between February 2006 and August 2015; Portfolio Manager since September 2015)

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests the fund's assets in a balance of equities, income trusts and fixed income securities issued by Canadian and foreign issuers
- typically maintains the fund's asset allocation of 75% equities, including income trusts, and 25% fixed income securities, although the allocation will vary over time
- invests in equities chosen using a bottom-up investment process that is designed to identify companies that are attractively valued relative to their industry comparisons or companies that potentially offer strong growth in earnings
- invests in fixed income securities that are primarily a mix of corporate and government bonds rated "A" or better, as well as global real estate securities
- may invest up to 35% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 90% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* During the 12 month period immediately preceding April 7, 2019, approximately 25.74% of the net asset value of the fund was invested in securities of BMO Global Strategic Bond Fund.

Who should invest in this fund?

Consider this fund if:

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

Series T5 and Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

For Series T5 and Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.70	77.87	136.50	310.71
Series T5	$	24.60	77.55	135.93	309.42
Series T6	$	23.88	75.29	131.97	300.39
Series F	$	8.71	27.47	48.14	109.58
Series D	$	14.97	47.18	82.69	188.23
Advisor Series	$	24.50	77.23	135.36	308.13

BMO Global Monthly Income Fund

Fund details

Type of fund	Global balanced income
Date started	Series A: October 12, 2004 Series D: November 21, 2017 Series T6: April 1, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series D: 1.25% Series T6: 2.00%
Administration fee	0.23% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2012)

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.42	80.14	140.46	319.73
Series D	$	17.12	53.96	94.58	215.30
Series T6	$	24.91	78.52	137.63	313.28

BMO Global Multi-Sector Bond Fund

Fund details

Type of fund	Global bond
Date started	Series A: May 14, 2018 Series F: May 14, 2018 Series D: May 14, 2018 Series I: May 14, 2018 ETF Series: May 23, 2018 (Ticker symbol: ZMSB) Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.00% Series F: 0.50% Series D: 0.65% Series I: N/A. Series I fee is negotiated and paid directly by each Series I investor.[1] ETF Series: 0.60%[2] Advisor Series: 1.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2018)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since May 2018)

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

[2] For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 341 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities.

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

Investment strategies

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

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

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, the manager held 32.81% of the securities of the fund.

Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for the ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a global fixed income fund for your portfolio with a focus on total return
- you are comfortable with low to medium investment risk (i.e. you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

For ETF Series securities, distributions, if any, are paid quarterly in cash such that any net income and net realized capital gains have been distributed to securityholders. Annual distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a

Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	12.61	39.75	69.66	158.58
Series F	$	6.87	21.65	37.95	86.38
Series D	$	8.51	26.82	47.01	107.01
ETF Series	$	6.87	21.65	37.95	86.38
Advisor Series	$	12.61	39.75	69.66	158.58

BMO Global Strategic Bond Fund

Fund details

Type of fund	Global bond
Date started	Series A: November 27, 2000 Series F: November 3, 2008 Series D: April 8, 2014 Series I: May 9, 2008 ETF Series: May 23, 2018 (Ticker symbol: ZGSB) Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series F: 0.45% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] ETF Series: 0.73%[2] Advisor Series: 1.75%
Administration fee	0.28% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] (for ETF Series, no fixed administration fee is paid)[2] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	PIMCO Canada Corp. Toronto, Ontario (Portfolio Manager since May 2006)

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

[2] For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 341 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a fixed monthly distribution and capital appreciation potential by investing primarily in debt instruments issued by governments and corporations from around the world.

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

Investment strategies

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

- invests primarily in a diversified pool of fixed income securities, such as bonds and debentures issued by governments and corporations or obtains exposure to such securities
- seeks the best potential investments for the portfolio by analyzing the credit ratings of various issuers and using quantitative and other research
- invests primarily in global fixed income securities, including investment grade securities rated BBB or higher at the time of investment by Standard and Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies, high yield securities with a credit rating below BBB, and emerging market debt
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 10% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

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

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

The fund has obtained approval from securities authorities to invest up to 20% of its net assets taken at market value at the time of purchase in evidences of indebtedness that are issued or guaranteed fully as to principal and interest by permitted supranational agencies or governments (other than the government of Canada, a province of Canada, or the United States of America, where such approval was not required) and are rated AA or better by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies, and up to 35% of its net assets taken at market value at the time of purchase in evidences of indebtedness that are issued or guaranteed fully as to principal and interest by permitted supranational agencies or governments (other than the government of Canada, a province of Canada, or the United States of America, where such approval was not required) and are rated AAA or better by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies.

The fund has obtained approval from securities authorities:

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- foreign investment risk
- interest rate risk
- large transaction risk

- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for the ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

For Series A, Series F, Series D, Series I and Advisor Series securities, the fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. The fund distributes monthly any net income and/or ROC, and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For ETF Series securities, distributions, if any, are paid quarterly in cash such that any net income and net realized capital gains have been distributed to securityholders. Annual distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	22.86	72.06	126.30	287.50
Series F	$	8.30	26.17	45.88	104.43
Series D	$	12.81	40.39	70.80	161.15
ETF Series	$	8.41	26.50	46.44	105.72
Advisor Series	$	22.76	71.74	125.74	286.21

BMO Growth & Income Fund

Fund details

Type of fund	Canadian dividend
Date started	Series T5: January 4, 2010 Series T8: January 8, 2008 Series F: January 2, 2001 Series D: November 21, 2017 Advisor Series: October 21, 1996 Classic Series: October 21, 1996
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series T5: 1.85% Series T8: 1.85% Series F: 0.50% Series D : 1.10% Advisor Series: 1.85% Classic Series: 1.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since October 1996)

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series T5	$	21.83	68.83	120.64	274.61
Series T8	$	22.04	69.47	121.77	277.19
Series F	$	6.77	21.33	37.38	85.09
Series D	$	13.22	41.68	73.06	166.31
Advisor Series	$	21.94	69.15	121.20	275.90
Classic Series	$	15.07	47.50	83.26	189.52

BMO Monthly Dividend Fund Ltd.

Fund details

Type of fund	Canadian dividend
Date started	Series F: July 15, 2003 Series D: November 21, 2017 Advisor Series: January 1, 1996 Classic Series: February 3, 1978
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.60% Series D: 0.85% Advisor Series: 1.60% Classic Series: 1.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since February 1978)

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests primarily in exchangeable fixed/floating rate, floating rate, perpetual or retractable preferred shares of large capitalization Canadian corporations
- attempts to add value by purchasing preferred shares where the valuations of the instrument do not reflect the underlying credit quality
- may also purchase other equity securities, fixed income securities and income trust units
- may invest up to 20% of the fund's assets in foreign securities.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series F	$	7.79	24.56	43.04	97.98
Series D	$	10.35	32.64	57.20	130.21
Advisor Series	$	19.07	60.10	105.35	239.80
Classic Series	$	12.30	38.78	67.97	154.71

BMO Monthly High Income Fund II

Fund details

Type of fund	Canadian dividend
Date started	Series A: April 1, 2013 Series T5: January 4, 2010 Series T8: January 8, 2008 Series F: October 10, 2002 Series D: April 8, 2014 Series I: August 25, 2003 Advisor Series: October 10, 2002
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T5: 1.85% Series T8: 1.85% Series F: 0.60% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.85% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since October 2002)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	21.73	68.50	120.07	273.32
Series T5	$	21.42	67.53	118.37	269.45
Series T8	$	21.42	67.53	118.37	269.45
Series F	$	7.59	23.91	41.91	95.40
Series D	$	12.30	38.78	67.97	154.71
Advisor Series	$	21.73	68.50	120.07	273.32

BMO Monthly Income Fund

Fund details

Type of fund	Canadian balanced income
Date started	Series A: March 22, 1999 Series T6: April 1, 2013 Series F: November 3, 2008 Series F6: October 19, 2016 Series D: April 8, 2014 Series G: February 16, 2018 Series I: March 5, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series T6: 1.30% Series F: 0.50% Series F6: 0.50% Series D: 0.80% Series G: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1]
Administration fee	0.12% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 1999)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since January 2018)

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

What does the fund invest in?

Investment objectives

This fund's objectives are:

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

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

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

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

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

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

Investment strategies

These are the strategies the portfolio manager (Canadian portfolio) and the sub-advisor (EAFE equity portfolio and U.S. equity portfolio) use to try to achieve the fund's objectives:

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

- analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
- invests in government and corporate securities to diversify the fund's holdings

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.09	50.73	88.92	202.41
Series T6	$	16.09	50.73	88.92	202.41
Series F	$	7.07	22.30	39.08	88.96
Series F6	$	7.18	22.62	39.65	90.25
Series D	$	10.46	32.96	57.77	131.50
Series G	$	11.58	36.51	64.00	145.68

BMO Mortgage and Short-Term Income Fund

Fund details

Type of fund	Canadian short-term bond and mortgage
Date started	Series A: July 16, 1974 Series F: November 3, 2008 Series D: November 21, 2017 Series I: March 5, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series F: 0.35% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.25%
Administration fee	0.17% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 1991)

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

What does the fund invest in?

Investment objectives

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

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

- mortgages insured or guaranteed by Canadian federal or provincial governments
- conventional first mortgages on Canadian real estate, either directly or indirectly through pooled mortgage investments, such as mortgage-backed securities.

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

Investment strategies

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

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

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

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectClass® Income Portfolio and BMO SelectTrust® Balanced Portfolio each held 16.18% and 21.38%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.09	50.73	88.92	202.41
Series F	$	5.84	18.42	32.28	73.49
Series D	$	12.40	39.10	68.53	156.00
Advisor Series	$	15.99	50.41	88.35	201.12

BMO Preferred Share Fund

Fund details

Type of fund	Preferred share
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series D: April 8, 2014 Series I: August 12, 2013 BMO Private Preferred Share Fund Series O: September 20, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] BMO Private Preferred Share Fund Series O: 0.025% Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, Bank of Montreal, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Income Portfolio each held 13.57%, 45.53% and 11.78%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	19.48	61.39	107.61	244.95
Series F	$	8.92	28.11	49.27	112.16
Series D	$	11.79	37.16	65.13	148.26
BMO Private Preferred Share Fund Series O	$	2.56	8.08	14.16	32.23
Advisor Series	$	19.48	61.39	107.61	244.95

BMO Tactical Global Bond ETF Fund

Fund details

Type of fund	Global fixed income
Date started	Series A: April 17, 2015 Series F: April 17, 2015 Series D: April 17, 2015 Series I: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series F: 0.60% Series D: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.30%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since April 2015)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.40	51.70	90.62	206.28
Series F	$	8.61	27.14	47.58	108.30
Series D	$	9.84	31.02	54.37	123.77
Advisor Series	$	16.40	51.70	90.62	206.28

BMO U.S. High Yield Bond Fund

Fund details

Type of fund	High yield bond
Date started	Series A: June 23, 2008 Series F: February 17, 2009 Series D: April 8, 2014 Series I: May 9, 2008 BMO Private U.S. High Yield Bond Fund Series O: July 30, 2012 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series F: 0.45% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] BMO Private U.S. High Yield Bond Fund Series O: 0.175% Advisor Series: 1.60%
Administration fee	0.25% BMO Private U.S High Yield Bond Fund Series O: 0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2017)
Sub-advisor	Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisor since March 2017)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	20.81	65.60	114.97	261.71
Series F	$	7.89	24.88	43.61	99.27
Series D	$	11.28	35.54	62.30	141.82
BMO Private U.S. High Yield Bond Fund Series O	$	4.82	15.19	26.62	60.59
Advisor Series	$	21.12	66.57	116.67	265.58

BMO World Bond Fund

Fund details

Type of fund	Global bond
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series D: November 21, 2017 Series I: May 9, 2008 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series F: 0.45% Series D: 1.40% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.75%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2013)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since May 2018)

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

What does the fund invest in?

Investment objectives

This fund's objectives are:

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

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

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

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

Investment strategies

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

- will seek to optimize portfolio holdings in an effort to mitigate portfolio risk, while seeking superior risk-adjusted returns
- will employ a fundamental driven process focused on duration management, yield curve positioning, country allocation, security selection and asset allocation into highly rated agencies
- will select bonds based on their overall liquidity and with respect to the overall size of the issuing country
- may gain credit exposure through the use of one or more diversified exchange traded funds
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* During the 12 month period immediately preceding April 7, 2019, approximately 14.02% of the net asset value of the fund was invested in securities of BMO Mid-Term US IG Corporate Bond Index ETF.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	22.86	72.06	126.30	287.50
Series F	$	8.20	25.85	45.31	103.14
Series D	$	19.68	62.04	108.74	247.53
Advisor Series	$	23.27	73.35	128.57	292.66

BMO Asian Growth and Income Fund

Fund details

Type of fund	Asia Pacific equity
Date started	Series A: April 16, 2012 Series T6: November 16, 2015 Series F: July 7, 2004 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: July 5, 2006 Advisor Series: August 25, 2003
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.25% Series T6: 2.25% Series F: 0.95% Series F6: 0.95% Series D: 1.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	Matthews International Capital Management, LLC San Francisco, California (Sub-advisor between August 2003 and August 2015; Portfolio Manager since September 2015)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide income and capital appreciation by investing in a diversified portfolio comprised of U.S. dollar-denominated convertible securities and higher yielding equity securities of Asian companies. The fund's primary emphasis is the Asian Tiger countries (Asia excluding Japan). Due to its convertible bond component, the portfolio allows conservative investors to participate in the upside potential of Asian equities, with less volatility than a pure equity fund and also offers some protection against unfavourable currency fluctuations.

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

Investment strategies

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.65	84.01	147.26	335.20
Series T6	$	27.37	86.28	151.22	344.23
Series F	$	11.99	37.81	66.27	150.84
Series F6	$	12.40	39.10	68.53	156.00
Series D	$	20.09	63.33	111.01	252.69
Advisor Series	$	26.75	84.34	147.82	336.49

BMO Asset Allocation Fund

Fund details

Type of fund	Canadian balanced
Date started	Series A: May 2, 1988 Series T5: November 11, 2009 Series F: November 11, 2009 Series D: April 8, 2014 Series G: February 16, 2018 Series I: March 5, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series T5: 1.75% Series F: 0.45% Series D: 0.75% Series G: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.75%
Administration fee	0.17% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1994)

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

What does the fund invest in?

Investment objectives

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

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

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

Investment strategies

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

- invests in equities and in fixed income securities
- invests between 30%-70% of the fund's assets in equities, between 30%-70% of the fund's assets in bonds and up to 30% of the fund's assets in money market securities
- when choosing fixed income securities:
  - may implement dynamic positioning strategies on the yield curve by actively trading different types of securities. This will increase the turnover rate of the fund but will not generally affect the fund's risk profile. The turnover rate could exceed 100%
  - examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting appropriate securities
  - selects a variety of investment terms based on the interest rate outlook
  - analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
  - invests in government and corporate securities to diversify the fund's holdings
- when choosing equities:
  - employs a sytematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
  - reviews company operations and research and development to assess the company's potential for growth
  - continually monitors the companies in which the fund invests for changes that may affect their profitability

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* During the 12 month period immediately preceding April 7, 2019, approximately 16.92% of the net asset value of the fund was invested in securities of BMO S&P 500 Index ETF.

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	21.73	68.50	120.07	273.32
Series T5	$	21.63	68.18	119.51	272.03
Series F	$	7.18	22.62	39.65	90.25
Series D	$	10.25	32.31	56.64	128.92
Series G	$	11.69	36.84	64.57	146.97
Advisor Series	$	21.73	68.50	120.07	273.32

BMO Canadian Equity ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: May 2, 1988 Series F: May 5, 2017 Series D: April 8, 2014 Series G: March 11, 2019 Series I: July 17, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.75% Series F: 0.20% Series D: 0.50% Series G: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1994)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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

Investment strategies

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

- invests up to 100% of the fund's assets in securities of BMO S&P/TSX Capped Composite Index ETF
- BMO S&P/TSX Capped Composite Index ETF seeks to replicate, to the extent possible, the performance of the S&P/TSX Capped Composite Index, net of expenses. The S&P/TSX Capped Composite Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices. It includes common stocks and income trust units. Further information about the S&P/TSX Capped Composite Index and its constituent issuers is available from S&P on its website at **http://ca.spindices.com**. The investment strategy of the exchange traded fund is to invest in and hold the constituent securities of the index in the same proportion as they are reflected in the index or securities intended to replicate the performance of the index. A sampling methodology may also be used in selecting investments. As an alternative to or in conjunction with investing in and holding the constituent securities, the exchange traded fund may invest in or use certain other securities to obtain exposure to the performance of the index

- to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, the fund may invest in securities that make up the S&P/TSX Capped Composite Index in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series G because the series has not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	9.64	30.37	53.24	121.19
Series F	$	3.49	10.99	19.26	43.83
Series D	$	6.77	21.33	37.38	85.09
Series G	$	—	—	—	—

BMO Canadian Equity Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series D: April 8, 2014 Series I: March 5, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.50% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1]
Administration fee	0.16% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests in equities, including income trusts
- employs a sytematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
- reviews operations and research and development to assess each company's potential for growth
- continually monitors the entities in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio each held 18.99% and 16.02%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.50	77.23	135.36	308.13
Series F	$	7.48	23.59	41.35	94.11
Series D	$	11.99	37.81	66.27	150.84

BMO Canadian Large Cap Equity Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: July 30, 2012 Series T5: January 22, 2007 Series F: July 15, 2003 Series D: November 21, 2017 Series I: November 3, 2008 Advisor Series: January 4, 1999
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T5: 2.00% Series F: 0.55% Series D: 1.25% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since June 2012)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectClass® Balanced Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio each held 16.15%, 27.60% and 18.83%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	23.58	74.32	130.27	296.52
Series T5	$	23.68	74.64	130.83	297.81
Series F	$	8.10	25.53	44.74	101.85
Series D	$	14.86	46.85	82.12	186.94
Advisor Series	$	23.68	74.64	130.83	297.81

BMO Canadian Stock Selection Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: April 8, 2014 Series F: December 23, 2013 Series D: April 8, 2014 Series I: October 31, 2008[1] Series NBA: January 22, 1997[1] Series NBF: October 31, 2008[1] Advisor Series: December 23, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series F: 0.50% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[2] Series NBA: 1.50% Series NBF: 0.50% Advisor Series: 1.80%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[2] (for Series NBA and NBF, investors pay operating expenses directly subject to a capped amount) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2004)

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

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests primarily in securities of Canadian companies
- invests primarily in Canadian companies with market capitalizations in excess of $1 billion
- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- reviews company operations and research and development to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 10% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	22.65	71.41	125.17	284.92
Series F	$	8.00	25.20	44.18	100.56
Series D	$	12.10	38.13	66.83	152.13
Series NBA	$	17.53	55.26	96.85	220.46*
Series NBF	$	6.36	20.03	35.12	79.93*
Advisor Series	$	22.96	72.38	126.87	288.79

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

BMO Concentrated Global Equity Fund

Fund details

Type of fund	Global equity
Date started	Series A: May 14, 2018 Series T6: May 10, 2019 Series F: May 14, 2018 Series F6: May 10, 2019 Series D: May 14, 2018 Series I: May 14, 2018 ETF Series: May 10, 2019 (Ticker symbol: ZCG) Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series T6: 1.80% Series F: 0.80% Series F6: 0.80% Series D: 1.05% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] ETF Series: 0.90%[2] Advisor Series: 1.80% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since May 2018)
Sub-advisor	GuardCap Asset Management Limited London, England (Sub-advisor since May 2018)

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

[2] For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 341 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world.

As part of this fund's investment objective, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.

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

Investment strategies

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

- uses a disciplined, fundamental bottom-up approach to security selection
- invests in high conviction global equity securities
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - reduce the impact of currency fluctuations on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on 310:

- capital depletion risk (for Series T6 and Series F6 investors only)
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- industry concentration risk
- issuer concentration risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for the ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking long-term capital growth from your investment
- you are comfortable with concentrated high conviction global equity investments
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

For Series A, Series F, Series D, Series I and Advisor Series securities, the fund distributes any net income and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T6 and Series F6 securities in June 2019 and this distribution will be calculated based on the series' initial NAV per security.

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

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

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

For ETF Series securities, distributions, if any, are paid annually such that any net income and net realized capital gains have been distributed to securityholders. Distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series T6, Series F6 and ETF Series because these are new series.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	22.14	69.80	122.34	278.47
Series T6	$	—	—	—	—
Series F	$	10.76	33.93	59.47	135.37
Series F6	$	—	—	—	—
Series D	$	13.74	43.30	75.89	172.76
ETF Series	$	—	—	—	—
Advisor Series	$	22.35	70.44	123.47	281.05

BMO Concentrated U.S. Equity Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: May 10, 2019 Series F: May 10, 2019 Series D: May 10, 2019 Series I: May 10, 2019 ETF Series: May 10, 2019 (Ticker symbol: ZCU) Advisor Series: May 10, 2019
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.70% Series F: 0.70% Series D: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] ETF Series: 0.80%[2] Advisor Series: 1.70% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since May 2019)
Sub-advisor	Alta Capital Management LLC Salt Lake City, Utah (Sub-advisor since May 2019)

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

[2] For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 341 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of U.S. issuers.

As part of this fund's investment objective, the fund invests primarily in equities of U.S. companies that trade on recognized exchanges in countries around the world.

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

Investment strategies

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

- uses a disciplined, fundamental bottom-up approach to security selection
- invests in high conviction U.S. equity securities
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - reduce the impact of currency fluctuations on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on 310:

- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- industry concentration risk
- issuer concentration risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for the ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking long-term capital growth from your investment
- you are comfortable with concentrated high conviction U.S. equity investments
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

For Series A, Series F, Series D, Series I and Advisor Series securities, the fund distributes any net income and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For ETF Series securities, distributions, if any, are paid annually such that any net income and net realized capital gains have been distributed to securityholders. Distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

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

BMO Covered Call Canada High Dividend ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: May 14, 2018 Series F: May 14, 2018 Series D: May 14, 2018 Series I: May 14, 2018 Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2018)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in dividend paying Canadian equities while mitigating downside risk.

This fund invests primarily, directly or indirectly, in dividend paying Canadian equities by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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

Investment strategies

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

- invests up to 100% of the fund's assets in securities of BMO Canadian High Dividend Covered Call ETF
- BMO Canadian High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying Canadian companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Canadian High Dividend Covered Call ETF will primarily invest in and hold dividend paying equity securities of Canadian companies. The selected companies will have the potential for long-term capital appreciation. As an alternative to or in conjunction with investing in and holding the dividend paying Canadian securities, BMO Canadian High Dividend Covered Call ETF may invest in or use certain other securities to obtain exposure. Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity. Depending on market volatility and other factors, BMO Canadian High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Canadian High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO Canadian High Dividend Covered Call ETF at the time the options are written by it. The call options written by BMO Canadian High Dividend Covered Call ETF may be either exchange traded options or over-the-counter options
- to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, the fund may invest in the securities of dividend paying Canadian companies or in the securities that make up BMO Canadian High Dividend Covered Call ETF in substantially the same proportion as the exchange traded fund

- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying exchange traded fund and securities, may be changed without notice from time to time
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof
- may invest up to 10% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund or the underlying exchange traded funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.63	55.58	97.42	221.75
Series F	$	7.48	23.59	41.35	94.11
Series D	$	8.51	26.82	47.01	107.01
Advisor Series	$	17.63	55.58	97.42	221.75

BMO Covered Call Canadian Banks ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series D: April 28, 2016 Series I: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests up to 100% of the fund's assets in securities of BMO Covered Call Canadian Banks ETF
- BMO Covered Call Canadian Banks ETF seeks to provide exposure to the performance of a portfolio of Canadian banks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Covered Call Canadian Banks ETF will primarily invest in and hold the securities of Canadian banks, exchange traded funds or a combination of these. Depending on market volatility and other factors, BMO Covered Call Canadian Banks ETF will write covered call options on these securities. Under such call options, BMO Covered Call Canadian Banks ETF will sell to the buyer of the option, for a premium, either a right to buy the security from BMO Covered Call Canadian Banks ETF at an exercise price or, if the option is cash settled, the right to a payment from BMO Covered Call Canadian Banks ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO Covered Call Canadian Banks ETF at the time the options are written by it. The call options written by BMO Covered Call Canadian Banks ETF may be either exchange traded options or over-the-counter options
- to the extent that the fund does not invest 100% of its assets in securities of the BMO Covered Call Canadian Banks ETF, the fund may invest in the securities of Canadian banks or in the securities that make up BMO Covered Call Canadian Banks ETF in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:
- cybersecurity risk
- derivative risk
- equity risk
- fund of funds risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.81	52.99	92.89	211.43
Series F	$	7.48	23.59	41.35	94.11
Series D	$	8.61	27.14	47.58	108.30
Advisor Series	$	16.71	52.67	92.32	210.15

BMO Covered Call Europe High Dividend ETF Fund

Fund details

Type of fund	European equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series D: April 28, 2016 Series I: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.43	54.93	96.28	219.17
Series F	$	7.48	23.59	41.35	94.11
Series D	$	8.61	27.14	47.58	108.30
Advisor Series	$	17.43	54.93	96.28	219.17

BMO Covered Call U.S. High Dividend ETF Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series D: April 28, 2016 Series I: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.32	54.61	95.72	217.88
Series F	$	7.48	23.59	41.35	94.11
Series D	$	8.61	27.14	47.58	108.30
Advisor Series	$	17.43	54.93	96.28	219.17

BMO Dividend Fund

Fund details

Type of fund	Canadian dividend
Date started	Series A: October 3, 1994 Series T5: June 1, 2012 Series F: November 3, 2008 Series F6: November 16, 2015 Series D: April 8, 2014 Series G: February 16, 2018 Series I: March 5, 2008 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series T5: 1.50% Series F: 0.50% Series F6: 0.50% Series D: 0.90% Series G: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.50%
Administration fee	0.13% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 1994)

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

What does the fund invest in?

Investment objectives

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

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

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

Investment strategies

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.45	58.16	101.95	232.06
Series T5	$	18.45	58.16	101.95	232.06
Series F	$	7.18	22.62	39.65	90.25
Series F6	$	7.28	22.94	40.21	91.54
Series D	$	11.58	36.51	64.00	145.68
Series G	$	12.81	40.39	70.80	161.15
Advisor Series	$	18.45	58.16	101.95	232.06

BMO European Fund

Fund details

Type of fund	European equity
Date started	Series A: October 3, 1994 Series T6: November 16, 2015 Series F: November 3, 2008 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: November 3, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 0.65% Series F6: 0.65% Series D: 1.10% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.00%
Administration fee	0.28% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 2015)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since January 2015)

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

What does the fund invest in?

Investment objectives

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

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

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

Investment strategies

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

- examines the financial information of individual companies to identify sound potential investments
- employs a fundamental bottom-up investment approach that emphasizes growth and stability of earnings while adhering to a strict valuation discipline
- seeks out companies with strong, consistent and growing free cash generation
- reviews a company's financial information, competitive position and its future prospects
- may also meet the company's management and take into account general industry and economic trends
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectClass® Balanced Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio each held 13.41%, 31.53% and 19.42%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.83	81.43	142.73	324.89
Series T6	$	26.34	83.04	145.56	331.33
Series F	$	10.56	33.28	58.34	132.79
Series F6	$	10.76	33.93	59.47	135.37
Series D	$	15.79	49.76	87.22	198.54
Advisor Series	$	25.93	81.75	143.29	326.18

BMO Global Balanced Fund

Fund details

Type of fund	Global balanced
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series D: November 13, 2014 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series F: 0.60% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 1.70%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since November 2014)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities.

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

Investment strategies

These are the strategies the sub-advisor uses to try to achieve the fund's objective:

- the fund's assets are allocated between equities and fixed income securities
- within the fixed income allocation, the fund focusses primarily on security, sector, credit and yield curve analysis in making an investment decision, and may include both investment grade and/or below-investment grade fixed income securities. The fixed income portion of the fund will be invested primarily in securities issued by sovereign, government, corporate, and structured finance issuers
- within the equity allocation of the fund, the fund seeks out what it considers to be the best global opportunities, which may include both large and/or small capitalization companies. The sub-advisor employs fundamental analysis to determine the intrinsic value of a company while looking for equity securities that are trading at a discount to that price
- the sub-advisor considers economic, investment, and market outlook in creating a well-diversified balanced portfolio
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	21.53	67.86	118.94	270.74
Series F	$	9.33	29.40	51.54	117.32
Series D	$	11.58	36.51	64.00	145.68
Advisor Series	$	21.73	68.50	120.07	273.32

BMO Global Dividend Fund

Fund details

Type of fund	Global dividend
Date started	Series A: January 7, 1997 Series T6: November 16, 2015 Series F: August 12, 2013 Series F6: November 16, 2015 Series D: April 8, 2014 Series I: June 24, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series T6: 1.90% Series F: 0.60% Series F6: 0.60% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.90%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. *See Fees and expenses* on page 341 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since July 2013)

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

What does the fund invest in?

Investment objectives

The fund's objective is to achieve a high level of total return from the value of your investment, including dividend income and capital gains, by investing primarily in dividend yielding common and preferred shares of companies from around the world.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.

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

Investment strategies

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

- invests primarily in dividend yielding common and preferred shares
- seeks long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy
- applies a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography
- uses a proprietary, internally-developed, multi-factor process that performs cross-regional comparisons to detect where positive fundamental change is occurring in global markets
- diversifies the fund's assets among regions, countries and sectors to help reduce risk
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by the manager or one of its affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

Because the fund's investments are concentrated in a few sectors, the value of the fund may vary more than funds that invest in many different industries.

These strategies may also involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are looking for an equity fund that provides exposure to dividend-yielding companies from around the world
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.11	79.17	138.76	315.86
Series T6	$	25.11	79.17	138.76	315.86
Series F	$	10.25	32.31	56.64	128.92
Series F6	$	10.25	32.31	56.64	128.92
Series D	$	13.33	42.01	73.63	167.60
Advisor Series	$	25.11	79.17	138.76	315.86

BMO Global Equity Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 17, 2015 Series T6: November 16, 2015 Series F: April 17, 2015 Series F6: November 16, 2015 Series D: April 17, 2015 Series I: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T6: 1.85% Series F: 0.60% Series F6: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.85%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. *See Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since May 2018)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide a long-term growth of capital through investment in a portfolio of equity securities of publicly-traded companies from around the world with significant growth potential.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.

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

Investment strategies

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

- will invest in global equity securities
- examines the financial statistics of each potential investment by looking at:
  - value, growth and quality characteristics to identify GARP (Growth at a Reasonable Price) investments
  - stocks with good growth, moderate valuation and good quality financial statements which represent the "best of all worlds"
- uses fundamental, statistical and macroeconomic risk models to manage and monitor risk to build a portfolio that:
  - maximizes the exposure to GARP
  - addresses systematic risks through limits on sector, countries and common factors
  - addresses stock specific risks through portfolio construction that adjusts the active weight sizes in accordance with their stock specific risk
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 and Series F6 investors only)
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

* As at April 17, 2019, BMO SelectClass® Balanced Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio each held 13.16%, 26.97% and 12.76%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want to diversify your equity portfolio globally
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.29	76.58	134.23	305.55
Series T6	$	24.29	76.58	134.23	305.55
Series F	$	10.25	32.31	56.64	128.92
Series F6	$	10.46	32.96	57.77	131.50
Series D	$	13.33	42.01	73.63	167.60
Advisor Series	$	24.70	77.87	136.50	310.71

BMO Global Growth & Income Fund

Fund details

Type of fund	Global equity
Date started	Series A: August 29, 2016 Series T5: January 22, 2007 Series F: July 17, 2006 Series D: November 21, 2017 Series I: November 3, 2008 Advisor Series: July 17, 2006
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T5: 2.00% Series F: 0.60% Series D: 1.25 Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2013)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Sub-advisor since May 2018)

[1] The management fee for Series I will not exceed the management fee charged for Advisor Series.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth through capital appreciation and to generate interest income primarily by investing in equity and equity-related securities as well as in fixed income securities of issuers located throughout the world, with no restrictions on the capitalization of the securities that may be selected for the portfolio.

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

Investment strategies

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

- seeks to invest primarily in equity and equity-related securities issued throughout the world
- will focus on fundamentals, valuation and investor interest to identify attractive companies
- examines the financial statistics of each potential investment, looking for:
  - an attractive price
  - consistent earnings
  - evidence that the company's management believes in the future of the company
- diversifies the fund's assets by country, industry and company to help reduce risk
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO Ascent™ Balanced Portfolio, BMO Ascent™ Conservative Portfolio and BMO Ascent™ Growth Portfolio each held 47.90%, 18.14% and 15.15%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.11	79.17	138.76	315.86
Series T5	$	25.63	80.78	141.59	322.31
Series F	$	9.94	31.34	54.94	125.06
Series D	$	14.97	47.18	82.69	188.23
Advisor Series	$	25.32	79.81	139.90	318.44

BMO Global Infrastructure Fund

Fund details

Type of fund	Global infrastructure
Date started	Series A: June 1, 2006 Series F: April 8, 2014 Series D: April 8, 2014 Series I: November 17, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.90% Series D: 1.25% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.00%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	Macquarie Investment Management Advisers Philadelphia, Pennsylvania (Portfolio Manager since July 2009)

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

What does the fund invest in?

Investment objectives

This fund's objective is to achieve a high level of total return, including dividend income and capital gains, by investing primarily in companies that operate in, or are expected to benefit from, infrastructure related businesses from around the world. The fund may also invest in fixed income securities of such companies.

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

Investment strategies

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

- invests primarily in equity securities of listed infrastructure companies
- invests in corporate debt (including convertible debentures) and exchange listed infrastructure funds
- may also invest in debt issued by infrastructure related businesses
- seeks to make investments in securities that are expected to generate stable and long-term cash flows
- diversifies the fund's assets by industry and country to help reduce risk
- infrastructure assets are broadly defined as the basic facilities, services, and installations needed for the functioning of a community or society and may include but are not limited to the following areas: transportation (toll roads, airports, seaports and rail), energy (gas and electricity transmission, distribution and generation), water (pipelines and treatment plants), telecommunications (broadcast, satellite and cable), social (hospitals, schools and prisons), engineering services, mining, shipping, alternative energy, construction and concrete
- may invest up to 10% of the fund's assets in securities of other mutual funds and/or exchange trade funds, including funds managed by the manager or one of its affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO Ascent™ Balanced Portfolio held 23.92% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are seeking long-term capital growth and current income from your investment
- you want to diversify your portfolio globally
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.73	81.11	142.16	323.60
Series F	$	13.53	42.65	74.76	170.18
Series D	$	17.94	56.55	99.12	225.62
Advisor Series	$	26.24	82.72	144.99	330.04

INVESTMENTS IN THE BMO GLOBAL INFRASTRUCTURE FUND ARE NOT DEPOSITS WITH OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED ABN 46 008 583 542 ("MBL") NOR ANY MACQUARIE GROUP COMPANY AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND PRINCIPAL INVESTED. NEITHER MBL NOR ANY OTHER MEMBER COMPANY OF THE MACQUARIE GROUP GUARANTEES THE PERFORMANCE OF THE BMO GLOBAL INFRASTRUCTURE FUND, OR THE REPAYMENT OF CAPITAL FROM THE BMO GLOBAL INFRASTRUCTURE FUND, OR ANY PARTICULAR RATE OF RETURN.

BMO Growth Opportunities Fund

Fund details

Type of fund	North American equity
Date started	Series A: April 17, 2015 Series F: April 17, 2015 Series D: April 17, 2015 Series I: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series F: 0.55% Series D: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.80%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in equity securities of companies from around the world.

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

Investment strategies

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

- invests primarily in equity securities from around the world
- employs a bottom-up fundamental analysis to select equity securities from around the world that the portfolio manager believes to be the best investment regardless of market capitalization or sector allocation, with emphasis on securities that are attractively priced with the potential for above-average earnings growth
- in addition, seeks companies with improving fundamentals, attractive valuations and other factors that may lead to price appreciation
- the fund employs fundamental equity analysis methodologies to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth and positive price momentum
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 75% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment

strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectClass® Growth Portfolio, BMO SelectTrust® Equity Growth Portfolio and BMO SelectTrust® Growth Portfolio each held 14.34%, 14.49% and 60.54%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a fund that can invest in small, mid, and large capitalization companies from around the world with high growth potential
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	22.96	72.38	126.87	288.79
Series F	$	8.71	27.47	48.14	109.58
Series D	$	13.33	42.01	73.63	167.60
Advisor Series	$	22.65	71.41	125.17	284.92

BMO International Equity ETF Fund

Fund details

Type of fund	International equity
Date started	Series A: March 22, 1999 Series F: May 5, 2017 Series D: April 8, 2014 Series G: March 11, 2019 Series I: March 5, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.85% Series F: 0.30% Series D: 0.60% Series G: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2010)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in international equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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

Investment strategies

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

- invests up to 100% of the fund's assets in securities of BMO MSCI EAFE Hedged to CAD Index ETF
- BMO MSCI EAFE Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an international equity markets index, net of expenses. Currently, BMO MSCI EAFE Hedged to CAD Index ETF seeks to replicate the performance of the MSCI EAFE 100% Hedged to CAD Index. The MSCI EAFE 100% Hedged to CAD Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Foreign currency exposure is also hedged back to the Canadian dollar. Further information about the MSCI EAFE 100% Hedged to CAD Index and its constituent issuers is available from MSCI on its website at **www.msci.com**. The investment strategy of the exchange traded fund is to invest in and hold the constituent securities of the index in the same proportion as they are reflected in the index or securities intended to replicate the performance of the index. A sampling methodology may also be used in selecting investments for the exchange traded fund. As an alternative to or in conjunction with investing in and holding the constituent securities, the exchange traded fund may invest in or use certain other securities to obtain exposure to the performance of the index

- to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, the fund may invest in securities that make up the MSCI EAFE 100% Hedged to CAD Index in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- may use derivatives such as futures and forward contracts to manage exposure to foreign currencies in order to seek to reduce the risk of exchange rate fluctuations between Canadian and foreign currencies
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, covered calls, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you want greater exposure to the growth potential of international equities
- you prefer a fund that seeks to track the performance of an international equities market index
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series G because the series has not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	10.87	34.25	60.04	136.66
Series F	$	4.61	14.54	25.49	58.02
Series D	$	8.10	25.53	44.74	101.85
Series G	$	–	–	–	–

BMO International Equity Fund

Fund details

Type of fund	International equity
Date started	Series A: August 17, 2017 Series F: August 17, 2017 Series D: May 14, 2018 Series I: August 17, 2017 Advisor Series: August 17, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series F: 0.75% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 1.75% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2017)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Sub-advisor since August 2017)

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

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital growth by investing primarily in equity securities of companies located outside Canada and the United States or other companies that benefit from international exposure.

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

Investment strategies

These are the strategies the sub-advisor uses to try and achieve the fund's objective:

- examines the financial statistics of each potential investment, looking for:
  - an attractive price
  - consistent earnings
  - evidence that the company's management believes in the future of the company
- uses the above information to rank potential investments. The highest ranked securities are included in the portfolio
- diversifies the fund's assets by country, industry and company to help reduce risk
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the sub-advisor will invest primarily in equity securities of companies located outside Canada and the United States or other companies that benefit from international exposure, and will be selected on the basis that they help the fund to achieve the same strategies that it uses when investing directly in those securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the sub-advisor may be concerned about the impact that rising interest rates may have on the fund. The sub-advisor may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the sub-advisor may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund or its underlying funds will only use derivatives as permitted by Canadian securities regulators.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you want to diversify your portfolio with international exposure outside of Canada and the United States
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment)

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	20.81	65.60	114.97	261.71
Series F	$	10.56	33.28	58.34	132.79
Series D	$	13.33	42.01	73.63	167.60
Advisor Series	$	21.53	67.86	118.94	270.74

BMO International Value Fund

Fund details

Type of fund	International equity
Date started	Series A: April 7, 2014 Series F: December 23, 2013 Series D: April 8, 2014 Series I: December 23, 2013 Series N: April 20, 2015 Advisor Series: December 23, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series F: 0.75% Series D: 1.05% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Series N: N/A. A Series N fee is paid by each Series N investor.[2] Advisor Series: 1.90%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	Pyrford International Limited London, England (Portfolio Manager since December 2013)

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

[2] Series N investors pay a separate fee directly to their dealer, a portion of which is paid to us as Manager. Such portion will not exceed the management fee rate charged for Series F. Please see *About series of securities* on page 323 for more information.

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests in equities of established companies trading at a discount to their long-term value, which trade on recognized exchanges in countries around the world. These countries may include Australia, Finland, France, Germany, Hong Kong, Italy, Japan, the Netherlands, New Zealand, Singapore, Spain, Sweden, Switzerland, and the United Kingdom, among others
- employs a value-driven, absolute return approach. At the stock level, the portfolio manager identifies companies that it believes are fairly valued or undervalued in relation to their potential long-term earnings growth
- seeks to overweight holdings in countries that are expected to provide good value relative to their long-term prospects and underweight and avoid holdings in countries that are not
- may invest in bonds issued by governments or supranational organizations such as the World Bank
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 17, 2019, Bank of Montreal, BMO AM Balanced Fund and a securityholder each held 10.88%, 12.13% and 29.81%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want to diversify your portfolio internationally, outside Canada and the U.S. and invest in a fund that uses a value investment style
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

For each series of securities, the fund distributes a fixed amount per security per month consisting of net income and/or ROC. For each series of securities, the amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we are required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.91	78.52	137.63	313.28
Series F	$	11.99	37.81	66.27	150.84
Series D	$	15.58	49.12	86.09	195.96
Series N	$	3.38	10.66	18.69	42.54
Advisor Series	$	24.91	78.52	137.63	313.28

BMO Japan Fund

Fund details

Type of fund	Japanese equity
Date started	Series A: August 17, 2017 Series F: August 17, 2017 Series D: May 14, 2018 Series I: August 17, 2017 Advisor Series: August 17, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series F: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2017)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since August 2017)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital appreciation by investing primarily in equity securities of companies located in Japan or other companies that benefit from exposure to Japan.

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

Investment strategies

These are the strategies the sub-advisor uses to try and achieve the fund's objective:

- the fund invests in a core portfolio of equity securities that are selected by examining the financial statistics of each potential investment, looking for factors such as company size, momentum, sector and the sensitivity of each potential investment to market movements (beta)
- to a lesser extent, the fund may also invest in equity securities of companies that the sub-advisor considers to be high quality as a result of its examination of the financial statistics of each potential investment, looking for factors such as strong management and governance, and at an attractive price
- uses the above information to rank potential investments. The highest ranked securities are included in the portfolio
- diversifies the fund's assets by industry and company to help reduce risk
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the sub-advisor will invest primarily in equity securities of companies located in Japan or other companies that benefit from exposure to Japan, and will be selected on the basis that they help the fund to achieve the same strategies that it uses when investing directly in those securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the sub-advisor may be concerned about the impact that rising interest rates may have on the fund. The sub-advisor may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the sub-advisor may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund or its underlying funds will only use derivatives as permitted by Canadian securities regulators.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectClass® Balanced Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio each held 15.69%, 35.58% and 19.80%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want to add Japanese exposure to your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment)

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.76	59.13	103.65	235.93
Series F	$	8.51	26.82	47.01	107.01
Series D	$	10.76	33.93	59.47	135.37
Advisor Series	$	20.09	63.33	111.01	252.69

BMO Low Volatility Canadian Equity ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: May 10, 2019 Series F: May 10, 2019 Series D: May 10, 2019 Series I: May 10, 2019 Advisor Series: May 10, 2019
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.25% Series F: 0.25% Series D: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 1.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2019)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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

Investment strategies

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

- currently invests up to 100% of the fund's assets in securities of BMO Low Volatility Canadian Equity ETF
- BMO Low Volatility Canadian Equity ETF seeks to provide exposure to the performance of a portfolio of Canadian equities that have lower sensitivity to market movements with the potential for long-term capital appreciation. The investment strategy of the exchange traded fund is to primarily invest in and hold equities of Canadian companies. Securities will be selected from the largest and most liquid securities in Canada. Securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta
- to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, the fund may invest directly in low volatility Canadian equities
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are looking for equity growth
- you want exposure to a diversified portfolio of Canadian equities with lower volatility than the market
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

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

BMO Multi-Factor Equity Fund

Fund details

Type of fund	U.S. equity fund
Date started	Series A: May 14, 2018 Series F: May 14, 2018 Series D: May 14, 2018 Series I: May 14, 2018 Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series F: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2018)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since May 2018)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. companies which are selected based on factors that consider financial ratios and price returns.

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

Investment strategies

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

- examine the financial statistics of each potential investment by looking at:
  - value, growth and quality characteristics to identify GARP (Growth at a Reasonable Price) investments
  - stocks with good growth, moderate valuation and good quality financial statements which represent the "best of all worlds"
- the team uses fundamental, statistical and macroeconomic risk models to manage and monitor risk to build a portfolio that:
  - maximizes the exposure to GARP
  - addresses systematic risks through limits on sector, countries and common factors
  - addresses stock specific risks through portfolio construction that adjusts the active weight sizes in accordance with their stock specific risk
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with

the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio each held 38.40% and 20.54%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.96	59.78	104.78	238.51
Series F	$	8.51	26.82	47.01	107.01
Series D	$	10.87	34.25	60.04	136.66
Advisor Series	$	20.09	63.33	111.01	252.69

BMO North American Dividend Fund

Fund details

Type of fund	North American equity
Date started	Series A: October 3, 1994 Series T6: November 16, 2015 Series F: June 24, 2013 Series F6: November 16, 2015 Series D: November 21, 2017 Series I: May 10, 2010 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 0.50% Series F6: 0.50% Series D: 1.25% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.00%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Canadian portfolio) (Portfolio Manager since October 1994)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (U.S. portfolio) (Portfolio Manager between October 1994 and August 2016; Sub-advisor since September 2016)

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

What does the fund invest in?

Investment objectives

This fund's objective is to achieve a high level of total return, including dividend income and capital gains, by investing primarily in dividend-yielding common and preferred shares of North American companies.

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

Investment strategies

These are the strategies the portfolio manager (Canadian portfolio) and the sub-advisor (U.S. portfolio) use to try to achieve the fund's objective:

- invest in North American equities, including income trusts
- examine the financial statistics of each company they are considering to determine if the equity securities are attractively priced and the company demonstrates consistent earnings
- monitor the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 90% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside of North America
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for an equity fund that provides exposure to dividend-yielding North American companies
- you are comfortable with low to medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.93	81.75	143.29	326.18
Series T6	$	25.93	81.75	143.29	326.18
Series F	$	9.12	28.76	50.41	114.74
Series F6	$	9.02	28.44	49.84	113.45
Series D	$	17.94	56.55	99.12	225.62
Advisor Series	$	26.34	83.04	145.56	331.33

BMO SIA Focused Canadian Equity Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: December 6, 2018 Series F: December 6, 2018 Series D: December 6, 2018 Series I: December 6, 2018 ETF Series: December 6, 2018 (Ticker symbol: ZFC) Advisor Series: December 6, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.65% Series F: 0.65% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] ETF Series: 0.75%[2] Advisor Series: 1.65% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2018)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since November 2018)

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

[2] For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 341 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in a portfolio of Canadian equities.

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

Investment strategies

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

- invests in high conviction Canadian equity securities
- employs a proprietary model that utilizes technical indicators to identify attractive securities that may offer superior rates of return while minimizing risk
- may temporarily depart from the fund's investment objectives by holding all or a portion of its assets in short-term fixed income exchange traded funds, cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds (excluding short-term fixed income exchange traded funds referred to above), including funds that are managed by us or one of our affiliates or associates
- may invest up to 10% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- fund of funds risk
- industry concentration risk
- indexing risk
- interest rate risk
- issuer concentration risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for the ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking long-term capital growth from your investment
- you are comfortable with concentrated high conviction Canadian equity investments that adjust to current market conditions
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

For Series A, Series F, Series D, Series I and Advisor Series securities, the fund distributes any net income and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For ETF Series securities, distributions, if any, are paid annually such that any net income and net realized capital gains have been distributed to securityholders. Distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series A, Series F, Series D, ETF Series and Advisor Series because these series have not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	–	–	–	–
Series F	$	–	–	–	–
Series D	$	–	–	–	–
ETF Series	$	–	–	–	–
Advisor Series	$	–	–	–	–

BMO SIA Focused North American Equity Fund

Fund details

Type of fund	North American equity
Date started	Series A: December 6, 2018 Series F: December 6, 2018 Series D: December 6, 2018 Series I: December 6, 2018 ETF Series: December 6, 2018 (Ticker symbol: ZFN) Advisor Series: December 6, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series F: 0.70% Series D: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] ETF Series: 0.80%[2] Advisor Series: 1.70% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2018)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since November 2018)

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

[2] For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 341 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in a portfolio of North American equities.

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

Investment strategies

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

- invests in high conviction North American equity securities
- employs a proprietary model that utilizes technical indicators to identify attractive securities that may offer superior rates of return while minimizing risk
- may temporarily depart from the fund's investment objectives by holding all or a portion of its assets in short-term fixed income exchange traded funds, cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds (excluding short-term fixed income exchange traded funds referred to above), including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in Canadian or U.S. equity securities
- may invest up to 10% of the fund's assets in securities outside of North America
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. See *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for the ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking long-term capital growth from your investment
- you are comfortable with concentrated high conviction North American equity investments that adjust to current market conditions
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

For Series A, Series F, Series D, Series I and Advisor Series securities, the fund distributes any net income and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For ETF Series securities, distributions, if any, are paid annually such that any net income and net realized capital gains have been distributed to securityholders. Distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional

distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series A, Series F, Series D, ETF Series and Advisor Series because these series have not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	–	–	–	–
Series F	$	–	–	–	–
Series D	$	–	–	–	–
ETF Series	$	–	–	–	–
Advisor Series	$	–	–	–	–

BMO Sustainable Opportunities Global Equity Fund

(formerly BMO Fossil Fuel Free Fund)

Fund details

Type of fund	Global equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series D: April 28, 2016 Series I: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series F: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since May 2018)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth of capital by investing in a globally diversified portfolio of issuers and excludes investments that are primarily involved in the development and infrastructure of fossil fuels.

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

Investment strategies

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

- invests primarily in a globally diversified portfolio of equity securities
- exclude the securities of issuers that:
  - explore for, process, refine and/or distribute coal, oil and/or gas
  - produce and/or transmit electricity derived from fossil fuels
  - transmit natural gas
- invests in issuers that provide sustainability solutions or make a positive contribution to society or the environment
- employs fundamental and environmental, social and governance (ESG) analysis to identify high quality businesses with strong management and attractive valuations
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you want to diversify your portfolio with a fund that invests in issuers that provide sustainability solutions and are predominately fossil fuel free
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	20.40	64.30	112.71	256.56
Series F	$	9.23	29.08	50.97	116.03
Series D	$	12.10	38.13	66.83	152.13
Advisor Series	$	20.40	64.30	112.71	256.56

BMO Tactical Balanced ETF Fund

Fund details

Type of fund	Tactical balanced
Date started	Series A: April 17, 2015 Series F: April 17, 2015 Series D: April 17, 2015 Series G: March 11, 2019 Series I: April 17, 2015 Series L: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series F: 0.50% Series D: 0.85% Series G: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Series L: 0.05% Advisor Series: 1.50%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)
Sub-advisor	Quintessence Wealth Toronto, Ontario (Sub-advisor since April 2015)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

These are the strategies the portfolio sub-advisor uses to try to achieve the fund's objective:

- invests primarily in equity and fixed income exchange traded funds
- invests up to 100% of the fund's assets in securities of exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- considers asset class and sector investments based on fundamentals as well as economic and markets outlook
- uses technical indicators when implementing portfolio rebalances
- the underlying funds within the portfolio will be invested in global fixed income and equity securities, and will be selected on the basis that they help the fund to achieve the same strategies it uses when investing directly in those securities
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund or underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series G because the series has not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.25	57.52	100.82	229.48
Series F	$	7.38	23.27	40.78	92.82
Series D	$	11.38	35.87	62.87	143.10
Series G	$	–	–	–	–
Series L	$	4.92	15.51	27.19	61.88
Advisor Series	$	18.76	59.13	103.65	235.93

BMO Tactical Dividend ETF Fund

Fund details

Type of fund	Tactical dividend
Date started	Series A: August 12, 2013 Series T6: November 16, 2015 Series F: August 12, 2013 Series F6: November 16, 2015 Series D: April 8, 2014 Series G: February 16, 2018 Series I: April 8, 2014 Series L: October 2, 2014 ETF Series: January 8, 2019 (Ticker symbol: ZZZD) Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series T6: 1.55% Series F: 0.55% Series F6: 0.55% Series D: 0.90% Series G: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Series L: 0.05% ETF Series: 0.70%[2] Advisor Series: 1.55%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] (for ETF Series, no fixed administration fee is paid)[2] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisor	Quintessence Wealth Toronto, Ontario (Sub-advisor since August 2013)

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invests primarily in exchange traded funds
- considers asset class and sector investments based on fundamentals and the economic and markets outlook
- uses technical indicators when implementing portfolio rebalances
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund or underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts,

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

[2] For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 341 for details.

swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:
- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- tax treatment of certain derivatives risk.

Additional risks associated with an investment in ETF Series securities include:
- absence of an active market for the ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk.

Who should invest in this fund?

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

For Series A, Series F, Series D, Series G, Series I, Series L and Advisor Series securities, the fund distributes monthly any net income and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

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

For ETF Series securities, distributions, if any, are paid quarterly in cash such that any net income and net realized capital gains have been distributed to securityholders. Annual distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for ETF Series because the series has not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	19.07	60.10	105.35	239.80
Series T6	$	19.07	60.10	105.35	239.80
Series F	$	7.89	24.88	43.61	99.27
Series F6	$	7.89	24.88	43.61	99.27
Series D	$	11.79	37.16	65.13	148.26
Series G	$	13.22	41.68	73.06	166.31
Series L	$	5.23	16.48	28.89	65.75
ETF Series	$	—	—	—	—
Advisor Series	$	19.07	60.10	105.35	239.80

BMO Tactical Global Asset Allocation ETF Fund

Fund details

Type of fund	Global balanced
Date started	Series A: April 28, 2016 Series T4: August 27, 2018 Series F: April 28, 2016 Series F4: December 21, 2018 Series D: April 28, 2016 Series I: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series T4: 1.55% Series F: 0.65% Series F4: 0.65% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.55% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since April 2016)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth and preservation of capital by investing primarily, directly or indirectly, in a globally diversified portfolio of equity and fixed income exchange traded funds. The portfolio manager may change the mix of assets according to its outlook for each asset class.

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

Investment strategies

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

- invests primarily in a combination of equity and fixed income exchange traded funds and may invest in other securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- employs a proprietary model that utilizes technical indicators to identify attractive securities that offer superior rates of return while minimizing risk
- may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities

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

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T4 and Series F4 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

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

Series T4 and Series F4 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

For Series T4 and Series F4 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4 and Series F4 securities, these distributions will erode the value of your original investment.

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series F4 because this series has not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.84	56.22	98.55	224.33
Series T4	$	18.86	59.46	104.21	237.22
Series F	$	8.00	25.20	44.18	100.56
Series F4	$	—	—	—	—
Series D	$	11.79	37.16	65.13	148.26
Advisor Series	$	17.94	56.55	99.12	225.62

BMO Tactical Global Equity ETF Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 17, 2015 Series T6: November 16, 2015 Series F: April 17, 2015 Series F6: November 16, 2015 Series D: April 17, 2015 Series I: April 17, 2015 Series S: April 28, 2016 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series T6: 1.60% Series F: 0.70% Series F6: 0.70% Series D: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Series S: 0.60% Advisor Series: 1.60%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since April 2015)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests primarily in global equity exchange traded funds
- invests up to 100% of the fund's assets in securities of exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- employs a proprietary model that utilizes technical indicators to identify attractive funds that offer superior rates of return while minimizing risk
- may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

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

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	19.48	61.39	107.61	244.95
Series T6	$	19.68	62.04	108.74	247.53
Series F	$	9.53	30.05	52.67	119.90
Series F6	$	9.53	30.05	52.67	119.90
Series D	$	12.30	38.78	67.97	154.71
Series S	$	8.71	27.47	48.14	109.58
Advisor Series	$	19.37	61.07	107.05	243.67

BMO Tactical Global Growth ETF Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series D: April 28, 2016 Series I: April 28, 2016 Series L: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.55% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Series L: 0.05% Advisor Series: 1.55% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)
Sub-advisor	Quintessence Wealth Toronto, Ontario (Sub-advisor since April 2016)

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

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests primarily in equity exchange traded funds, and may also invest in other equity and fixed income securities
- invests up to 100% of the fund's assets in securities of exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- considers asset class and sector investments based on fundamentals and the economic and markets outlook
- will also employ the use of technical indicators when implementing portfolio rebalances
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.45	58.16	101.95	232.06
Series F	$	7.07	22.30	39.08	88.96
Series D	$	11.28	35.54	62.30	141.82
Series L	$	5.13	16.16	28.32	64.46
Advisor Series	$	18.55	58.49	102.51	233.35

BMO U.S. Dividend Fund

Fund details

Type of fund	U.S. dividend
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series D: November 13, 2014 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.55% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Sub-advisor since November 2014)

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

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies that pay dividends, or that are expected to pay dividends, and, to a lesser extent, in other types of securities, such as trusts and preferred shares, that are expected to distribute income.

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

Investment strategies

These are the strategies the sub-advisor uses to try to achieve the fund's objective:

- equity securities of U.S. companies are selected by examining the financial statistics of each potential investment, looking for an attractive price, consistent earnings, evidence that the company's management believes in the future of the company, the ability to pay dividends and the sustainability of the dividends or expected dividends
- the fund's assets are diversified by industry and company to help reduce risk
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in non-U.S. equity securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the sub-advisor may be concerned about the impact that rising interest rates may have on the fund. The sub-advisor may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectClass® Balanced Portfolio and BMO SelectTrust® Growth Portfolio each held 21.76% and 10.53%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	19.78	62.36	109.31	248.82
Series F	$	8.41	26.50	46.44	105.72
Series D	$	12.30	38.78	67.97	154.71
Advisor Series	$	19.99	63.01	110.44	251.40

BMO U.S. Equity ETF Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: January 7, 1997 Series F: May 5, 2017 Series D: April 8, 2014 Series G: March 11, 2019 Series I: November 4, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.80% Series F: 0.25% Series D: 0.55% Series G: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2010)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in U.S. equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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

Investment strategies

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

- invests up to 100% of the fund's assets in securities of BMO S&P 500 Hedged to CAD Index ETF
- BMO S&P 500 Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the S&P 500 Hedged to Canadian Dollars Index, net of expenses. The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars. The S&P 500 Index, which forms the basis for the S&P 500 Hedged to Canadian Dollars Index, is commonly used as a measure of broad U.S. stock market performance. Further information about the S&P 500 Hedged to Canadian Dollars Index and its constituent issuers is available from S&P on its website at **http://ca.spindices.com**. The investment strategy of the exchange traded fund is to invest in and hold the constituent securities of the index in the same proportion as they are reflected in the index or securities intended to replicate the performance of the index. A sampling methodology may also be used in selecting investments for the exchange traded fund. As an alternative to or in conjunction with investing in and holding the constituent securities, the exchange traded fund may invest in or use certain other securities to obtain exposure to the performance of the index
- to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, the fund may invest in securities that make up the S&P 500 Hedged to Canadian Dollars Index in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize

transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in U.S. securities
- may use derivatives such as futures and forward contracts to manage exposure to foreign currencies in order to seek to reduce the risk of exchange rate fluctuations between Canadian and foreign currencies
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:
- you want greater exposure to the growth potential of U.S. stock markets
- you prefer a fund that seeks to track the performance of a U.S. equities market index
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series G because the series has not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	10.15	31.99	56.07	127.63
Series F	$	4.00	12.60	22.09	50.28
Series D	$	7.38	23.27	40.78	92.82
Series G	$	—	—	—	—

BMO U.S. Equity Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: January 7, 1997 Series A (Hedged): May 2, 2016 Series F: November 3, 2008 Series F (Hedged): May 2, 2016 Series D: April 8, 2014 Series I: March 5, 2008 Series N: April 20, 2015 Advisor Series: April 1, 2013 Advisor Series (Hedged): May 2, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series A (Hedged): 2.00% Series F: 0.50% Series F (Hedged): 0.50% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Series N: N/A. A Series N fee is paid directly by each Series N investor.[2] Advisor Series: 2.00% Advisor Series (Hedged): 2.00%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2016)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager between January 1997 and August 2016; Sub-advisor since September 2016)

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in equities of well-established U.S. companies that may be undervalued by the marketplace.

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

Investment strategies

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

- examines the financial statistics of each potential investment, looking for:
  - an attractive price
  - consistent earnings
  - evidence that the company's management believes in the future of the company
- uses the above information to rank potential investments. The highest-ranked securities are included in the portfolio
- diversifies the fund's assets by industry and company to help reduce risk
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- the fund may use derivatives to implement the investment strategy. Derivatives such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - reduce the impact of currency fluctuations on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

[2] Series N investors pay a separate fee directly to their dealer, a portion of which is paid to us as Manager. Such portion will not exceed the management fee rate charged for Series F. See *About series of securities* on page 323 for more information.

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

The fund uses derivatives, such as forward contracts, to hedge its foreign currency exposure on the fund's foreign dollar denominated portfolio investments allocated to Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities. While this strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities, Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities will generally have a rate of return that is based on the performance of the fund's portfolio investments excluding the performance attributable to foreign currency fluctuations relative to the Canadian dollar. Prior approval of securityholders of Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) will be obtained before the currency hedging strategy of Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) is changed.

As a result of this hedging strategy, the portfolio turnover rate of the fund is expected to be higher. The increased trading costs are allocated to Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) and therefore may lower the returns of these series.

The fund may or may not hedge some or all of its foreign currency exposure on the foreign dollar denominated investments allocated to the other series of the fund. The return on these series of securities of the fund will generally be based on both the performance of the fund's portfolio investments and any performance attributable to foreign currency fluctuations relative to the Canadian dollar. The extent to which returns will be based on foreign currency fluctuations will depend on how much of the foreign currency exposure is hedged.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectClass® Balanced Portfolio and BMO SelectTrust® Balanced Portfolio each held 12.09% and 11.14%, respectively, of the securities of the fund.

Derivatives are used for Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities to hedge against foreign currency exposure and as a result Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities will be subject to greater derivative risk than securities in other series of the fund. Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities will be subject to less currency risk than securities of other series of the fund because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities.

Who should invest in this fund?

Consider this fund if:

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

The risk rating for all series of the fund, including Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged), is medium.

The Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities are for investors who want to gain exposure to U.S. investments but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.52	80.46	141.03	321.02
Series A (Hedged)	$	25.63	80.78	141.59	322.31
Series F	$	8.61	27.14	47.58	108.30
Series F (Hedged)	$	8.51	26.82	47.01	107.01
Series D	$	12.40	39.10	68.53	156.00
Series N	$	2.87	9.05	15.86	36.10
Advisor Series	$	25.52	80.46	141.03	321.02
Advisor Series (Hedged)	$	25.63	80.78	141.59	322.31

BMO U.S. Equity Plus Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series D: November 13, 2014 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series F: 0.55% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor[1] Advisor Series: 1.80%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)
Sub-advisor	BMO Capital Markets Corp. New York, New York (Sub-advisor since December 2014)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in equity securities of U.S. and Canadian large capitalization companies.

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

Investment strategies

These are the strategies the sub-advisor uses to try to achieve the fund's objective:

- invests primarily in U.S. and Canadian equity securities of large market capitalization companies
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside of North America
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are looking for an equity fund that provides exposure to U.S. and Canadian companies
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	22.55	71.09	124.60	283.63
Series F	$	8.41	26.50	46.44	105.72
Series D	$	12.30	38.78	67.97	154.71
Advisor Series	$	22.55	71.09	124.60	283.63

BMO Women in Leadership Fund

Fund details

Type of fund	North American equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series D: April 28, 2016 Series I: April 28, 2016 ETF Series: May 23, 2018 (Ticker symbol: WOMN) Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series F: 0.25% Series D: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] ETF Series: 0.35%[2] Advisor Series: 1.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

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

[2] For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 341 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in issuers that promote a gender diverse leadership environment.

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

Investment strategies

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

- invests in equity securities of issuers based on, but not limited to, the following gender criteria:
  - representation of women on the board of directors
  - female Chief Executive Officer (CEO)
- invests in U.S. and Canadian-based companies that satisfy one or both of the gender diversity criteria of having a female chief executive officer or having at least 25% female members on the board of directors. The universe of eligible issuers from which the portfolio manager selects for investment consists of all U.S. and Canadian-based issuers listed on the New York Stock Exchange, the NASDAQ Stock Market or the TSX. These issuers also have to satisfy certain market capitalization, liquidity and other selection criteria and concentration limits
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside of North America
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with

the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO Ascent™ Balanced Portfolio and BMO Ascent™ Growth Portfolio each held 30.39% and 20.32%, respectively, of the securities of the fund.

Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for the ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk.

Who should invest in this fund?

Consider this fund if:

- you want to diversify your portfolio with a fund that invests in companies that promote a gender diverse leadership environment
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

For Series A, Series F, Series D, Series I and Advisor Series securities, the fund distributes any net income and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For ETF Series securities, distributions, if any, are paid annually such that any net income and net realized capital gains have been distributed to securityholders. Distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.50	52.02	91.19	207.57
Series F	$	4.92	15.51	27.19	61.88
Series D	$	8.00	25.20	44.18	100.56
ETF Series	$	4.00	12.60	22.09	50.28
Advisor Series	$	16.50	52.02	91.19	207.57

BMO Canadian Small Cap Equity Fund

Fund details

Type of fund	Canadian small and mid-capitalization equity
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series D: April 8, 2014 Series I: March 5, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.60% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.00%
Administration fee	0.27% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide above-average growth in the value of your investment over the long term by investing in small and mid-sized Canadian companies.

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

Investment strategies

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are looking for a fund that invests in smaller and mid-sized Canadian companies with high growth potential
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.73	81.11	142.16	323.60
Series F	$	9.84	31.02	54.37	123.77
Series D	$	14.35	45.24	79.29	180.49
Advisor Series	$	25.73	81.11	142.16	323.60

BMO Emerging Markets Fund

Fund details

Type of fund	Emerging markets equity
Date started	Series A: October 3, 1994 Series F: November 3, 2008 Series D: April 8, 2014 Series I: November 3, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.70% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.00%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2015)
Sub-advisor	LGM Investments Limited London, England (Portfolio Manager between March 2012 and March 2015; Sub-advisor since April 2015)

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

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in companies located in countries undergoing rapid industrialization.

As part of this fund's investment objective, it invests primarily in equities of companies in emerging countries like Brazil, Chile, Greece, India, Malaysia, Mexico, Pakistan, South Africa, South Korea, Taiwan and Turkey. It may also invest in fixed income securities.

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

Investment strategies

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

- performs fundamental analysis to focus on companies with strong growth prospects, solid management and a sustainable dividend yield that is anticipated to be a significant contributor to long-term total returns
- may invest in securities of issuers located in emerging or frontier markets, as well as in equity securities of companies that benefit from exposure to such markets
- may also invest in convertible securities, other equity-related securities and in fixed income securities
- may invest up to 10% of the fund's assets in securities of other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

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

These strategies may also involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio each held 22.06% and 13.36%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the high growth potential of emerging markets for your portfolio
- you want to diversify your international holdings with investments in countries that aren't included in many core international equity funds
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.14	82.40	144.43	328.75
Series F	$	11.48	36.19	63.43	144.39
Series D	$	14.66	46.21	80.99	184.36
Advisor Series	$	26.24	82.72	144.99	330.04

BMO Global Small Cap Fund

Fund details

Type of fund	Global small and mid-capitalization equity
Date started	Series A: April 16, 2012 Series F: July 5, 2006 Series D: November 21, 2017 Series I: July 5, 2006 Advisor Series: January 1, 1996
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.25% Series F: 0.85% Series D: 1.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2013)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since January 2018)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth through capital appreciation by investing primarily in equities and equity-related securities of companies with small to medium market capitalization located throughout the world.

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

Investment strategies

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

- invests in global smaller capitalization companies
- employs a disciplined bottom up investing approach focused on assessing quality value and risk to identify high quality businesses with competitive advantages, strong management and superior earnings growth
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO Ascent™ Balanced Portfolio, BMO Ascent™ Growth Portfolio and BMO SelectTrust® Growth Portfolio each held 27.81%, 11.13% and 26.97%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.86	84.66	148.39	337.78
Series F	$	11.69	36.84	64.57	146.97
Series D	$	17.32	54.61	95.72	217.88
Advisor Series	$	26.96	84.98	148.96	339.07

BMO Precious Metals Fund

Fund details

Type of fund	Precious metals
Date started	Series A: January 7, 1997 Series F: June 24, 2013 Series D: November 21, 2017 Series I: January 10, 2011 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.85% Series D: 1.25% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.00%
Administration fee	0.18% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 1997)

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

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in securities of primarily Canadian companies in the precious metals industry.

As part of its investment objective, this fund invests mainly in Canadian companies that are involved in the exploration, mining, production or distribution of precious metals.

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

Investment strategies

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

- employs a systematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
- reviews company operations and research and development to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 40% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund received an exemption from securities regulators to deviate from standard restrictions and practices related to buying and selling commodities. Specifically, the fund has approval to invest up to 20% of its assets in precious metals, including silver and platinum. For more detailed information on this exemption, see the fund's annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The unit price of the fund will be affected by changes in precious metals prices.

These strategies may also involve the following risks, which we explain starting on page 310:

- commodity risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- industry concentration risk
- issuer concentration risk*
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* During the 12 month period immediately preceding April 7, 2019, approximately 10.35% of the net asset value of the fund was invested in shares of Kirkland Lake Gold Ltd.

Who should invest in this fund?

Consider this fund if:

- you want specific exposure to the growth potential of the precious metals industry
- you are comfortable with high investment risk (i.e., you are willing to accept significant fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.60	77.55	135.93	309.42
Series F	$	11.28	35.54	62.30	141.82
Series D	$	16.71	52.67	92.32	210.15
Advisor Series	$	25.01	78.84	138.20	314.57

BMO Resource Fund

Fund details

Type of fund	Natural resources
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series D: November 21, 2017 Series I: March 5, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.85% Series D: 1.25% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.00%
Administration fee	Administration fee 0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

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

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in Canadian natural resource companies.

As part of its investment objective, this fund invests primarily in companies that are listed on Canadian stock exchanges and that operate in the precious metals, base metals, oil and gas, or forest products industries. It may also buy precious metals directly.

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

Investment strategies

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

- employs a systematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
- reviews company operations and research and development to assess the company's potential for growth
- continuously monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 40% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund received an exemption from securities regulators to deviate from standard restrictions and practices related to buying and selling commodities. Specifically, the fund has approval to invest up to 10% of its net assets directly in commodities such as precious metals and other metals and minerals or certificates representing the same. For more detailed information on this exemption, see the fund's annual information form.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The unit price of the fund will be affected by changes in the prices of natural resources commodities and precious metals.

These strategies may also involve the following risks, which we explain starting on page 310:

- commodity risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- industry concentration risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want specific exposure to the growth potential of the natural resources industry
- you are comfortable with medium to high investment risk (i.e., you are willing to accept significant fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.19	76.26	133.67	304.26
Series F	$	11.28	35.54	62.30	141.82
Series D	$	16.20	51.05	89.49	203.70
Advisor Series	$	24.50	77.23	135.36	308.13

BMO U.S. Small Cap Fund

Fund details

Type of fund	U.S. small-capitalization equity fund
Date started	Series A: May 14, 2018 Series F: May 14, 2018 Series D: May 14, 2018 Series I: May 14, 2018 Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series F: 0.70% Series D: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.70% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2018)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Sub-advisor since May 2018)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth through capital appreciation by investing primarily in equity and equity-related securities of smaller and mid-sized U.S. companies.

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

Investment strategies

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

- examines the financial statistics of each potential investment by looking at:
  - quality and sustainability of company financials
  - each stock's relative valuation
  - investor sentiment from a variety of market participants
- will then rank each stock in the universe to create a short list of those which are fundamentally strong, attractively valued which have growing investor interest
- each holding will be then comprehensively analyzed through multiple risk perspectives including fundamental, statistical and macroeconomic
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

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

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

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

* As at April 17, 2019, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio each held 42.08% and 21.98%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a fund that invests in small to mid-capitalization U.S. companies with high growth potential
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	19.99	63.01	110.44	251.40
Series F	$	9.23	29.08	50.97	116.03
Series D	$	12.51	39.42	69.10	157.29
Advisor Series	$	21.22	66.89	117.24	266.87

BMO Fixed Income ETF Portfolio

Fund details

Type of fund	Global bond
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: May 14, 2018 Series D: April 8, 2014 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.75% Series T6: 0.75% Series F: 0.25% Series F2: 0.25% Series D: 0.40% Series G: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 0.75% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income securities. The fund may also invest in other mutual funds or invest directly in individual fixed income securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 95-100% in fixed income and 0-5% in equity securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invests a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 and Series F2 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment with a low level of volatility
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T6 and Series F2 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

For Series T6 and Series F2 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% and 2%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F2 securities, these distributions will erode the value of your original investment.

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	11.99	37.81	66.27	150.84
Series T6	$	11.69	36.84	64.57	146.97
Series F	$	5.23	16.48	28.89	65.75
Series F2	$	4.61	14.54	25.49	58.02
Series D	$	7.89	24.88	43.61	99.27
Series G	$	8.71	27.47	48.14	109.58
Advisor Series	$	11.89	37.48	65.70	149.55

BMO Income ETF Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: May 14, 2018 Series F4: May 5, 2017 Series F6: November 16, 2015 Series D: April 8, 2014 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series F2: 0.35% Series F4: 0.35% Series F6: 0.35% Series D: 0.60% Series G: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.35% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] *Fees and expenses* also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in Canadian, U.S. and international equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income or equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6, Series F2, Series F4 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment with the potential for limited capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T6, Series F2, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

For Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.02	53.64	94.02	214.01
Series T6	$	17.12	53.96	94.58	215.30
Series F	$	5.64	17.77	31.15	70.91
Series F2	$	5.84	18.42	32.28	73.49
Series F4	$	5.84	18.42	32.28	73.49
Series F6	$	5.74	18.10	31.72	72.20
Series D	$	8.61	27.14	47.58	108.30
Series G	$	9.74	30.70	53.81	122.48
Advisor Series	$	17.12	53.96	94.58	215.30

BMO Conservative ETF Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: May 14, 2018 Series F4: May 5, 2017 Series F6: November 16, 2015 Series D: April 8, 2014 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series F2: 0.35% Series F4: 0.35% Series F6: 0.35% Series D: 0.60% Series G: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.35% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and, to a lesser extent, provide some potential for growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6, Series F2, Series F4 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment with the potential for some capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T6, Series F2, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

For Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.02	53.64	94.02	214.01
Series T6	$	17.12	53.96	94.58	215.30
Series F	$	5.74	18.10	31.72	72.20
Series F2	$	5.74	18.10	31.72	72.20
Series F4	$	5.74	18.10	31.72	72.20
Series F6	$	5.74	18.10	31.72	72.20
Series D	$	8.51	26.82	47.01	107.01
Series G	$	9.53	30.05	52.67	119.90
Advisor Series	$	17.12	53.96	94.58	215.30

BMO Balanced ETF Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: February 17, 2017 Series F4: May 5, 2017 Series F6: November 16, 2015 Series D: April 8, 2014 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Series F2: 0.40% Series F4: 0.40% Series F6: 0.40% Series D: 0.65% Series G: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.40% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide a balanced portfolio by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6, Series F2, Series F4 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a balanced investment with the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6, Series F2, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

For Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.53	55.26	96.85	220.46
Series T6	$	17.63	55.58	97.42	221.75
Series F	$	6.25	19.71	34.55	78.64
Series F2	$	6.25	19.71	34.55	78.64
Series F4	$	6.36	20.03	35.12	79.93
Series F6	$	6.25	19.71	34.55	78.64
Series D	$	9.12	28.76	50.41	114.74
Series G	$	10.25	32.31	56.64	128.92
Advisor Series	$	17.63	55.58	97.42	221.75

BMO Growth ETF Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: May 14, 2018 Series F4: May 5, 2017 Series F6: November 16, 2015 Series D: April 8, 2014 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Series F2: 0.40% Series F4: 0.40% Series F6: 0.40% Series D: 0.65% Series G: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.40% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities and, to a lesser extent, fixed income securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

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

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6, Series F2, Series F4 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a growth oriented investment with the potential for capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6, Series F2, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

For Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.53	55.26	96.85	220.46
Series T6	$	17.63	55.58	97.42	221.75
Series F	$	6.25	19.71	34.55	78.64
Series F2	$	6.36	20.03	35.12	79.93
Series F4	$	6.36	20.03	35.12	79.93
Series F6	$	6.25	19.71	34.55	78.64
Series D	$	9.12	28.76	50.41	114.74
Series G	$	10.15	31.99	56.07	127.63
Advisor Series	$	17.63	55.58	97.42	221.75

BMO Equity Growth ETF Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: May 14, 2018 Series F4: May 5, 2017 Series F6: November 16, 2015 Series D: April 8, 2014 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series T6: 1.45% Series F: 0.45% Series F2: 0.45% Series F4: 0.45% Series F6: 0.45% Series D: 0.70% Series G: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.45% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities. The fund may also invest in other mutual funds or invest directly in individual equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weighting will be approximately 95-100% in equity securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward

contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:
- capital depletion risk (for Series T6, Series F2, Series F4 and Series F6 investors only)
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:
- you want an equity growth oriented investment with the potential for capital appreciation
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6, Series F2, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

For Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.04	56.87	99.68	226.91
Series T6	$	18.25	57.52	100.82	229.48
Series F	$	6.77	21.33	37.38	85.09
Series F2	$	6.97	21.97	38.51	87.67
Series F4	$	6.97	21.97	38.51	87.67
Series F6	$	6.77	21.33	37.38	85.09
Series D	$	9.53	30.05	52.67	119.90
Series G	$	10.66	33.61	58.90	134.08
Advisor Series	$	18.25	57.52	100.82	229.48

BMO U.S. Dollar Balanced Fund

Fund details

Type of fund	U.S. balanced
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series D: November 21, 2017 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.50% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisors	BMO Asset Management Corp. Chicago, Illinois Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisors since August 2013)

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

What does the fund invest in?

Investment objectives

This fund's objective is to provide long term capital growth and current income. It invests primarily in a combination of fixed income and equity securities of U.S. companies. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

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

Investment strategies

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

- uses an asset allocation approach by investing in a diversified portfolio primarily consisting of fixed income and equity securities of mid- to large-cap companies denominated in U.S. dollars
- when choosing equity securities:
  - examines the financial statistics of each potential investment, looking for:
    - ~ an attractive price
    - ~ consistent earnings
    - ~ evident that the company's management believes in the future of the company
  - diversifies the fund's assets by industry and company to help reduce risk
- when choosing fixed income securities:
  - analyzes financial data and other information sources and assesses the quality of management and conducts company interviews where possible
  - analyzes the financial and managerial prospects for a particular company and its relevant sector
  - assesses the condition of credit markets, the yield curve, as well as the outlook for monetary conditions
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US$	19.68	62.04	108.74	247.53
Series F	US$	7.79	24.56	43.04	97.98
Series D	US$	11.48	36.19	63.43	144.39
Advisor Series	US$	19.78	62.36	109.31	248.82

BMO U.S. Dollar Dividend Fund

Fund details

Type of fund	U.S. dividend
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series D: November 21, 2017 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.55% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Sub-advisor since August 2013)

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

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies that pay dividends, or that are expected to pay dividends, and, to a lesser extent, in other types of securities, such as trusts and preferred shares, that are expected to distribute income.

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

Investment strategies

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

- examines the financial statistics of each potential investment, looking for:
  - an attractive price
  - consistent earnings
  - evidence that the company's management believes in the future of the company
  - the ability to pay dividends
  - sustainability of the dividends or expected dividends
- diversifies the fund's assets by industry and company to help reduce risk
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US$	19.78	62.36	109.31	248.82
Series F	US$	8.51	26.82	47.01	107.01
Series D	US$	11.58	36.51	64.00	145.68
Advisor Series	US$	19.78	62.36	109.31	248.82

BMO U.S. Dollar Equity Index Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: October 1, 1998 Series D: November 21, 2017 Series I: October 20, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.80% Series D: 0.45% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1]
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2013)

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

What does the fund invest in?

Investment objectives

The fund's objective is to provide a return that is similar to the return of the Standard & Poor's 500 Total Return Index ("S&P 500 Index"). The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities represented in the S&P 500 Index or use derivatives such as options, futures, and forward contracts that are based on the S&P 500 Index.

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

Investment strategies

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

- the S&P 500 Index is a market-capitalization-weighted index that is designed to represent the returns of large-capitalization U.S. stocks. Further information about the S&P 500 Index and its constituent issuers is available from S&P on its website at **http://ca.spindices.com/**
- allocates assets among the exchange traded fund and/or underlying securities based on a determination of the most effective manner to achieve the fund's objectives, while attempting to minimize transaction costs and fees. The allocation between the underlying fund and securities, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in U.S. securities
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the S&P 500 Index or a portion thereof. May invest directly in cash or cash equivalents to meet any cash cover requirements of derivative investments

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

Securities regulators allow index mutual funds to exceed the normal investment concentration limits if required to track the relevant index. In accordance with the regulatory requirements, the fund may track the index in this manner.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are looking for a U.S. dollar equity fund that focuses on established companies
- you prefer a fund that seeks to track the performance of the S&P 500 Index
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US$	10.05	31.67	55.50	126.34
Series D	US$	6.36	20.03	35.12	79.93

BMO U.S. Dollar Money Market Fund

Fund details

Type of fund	U.S. money market
Date started	Series A: October 1, 1998 Series D: November 21, 2017 BMO Private U.S. Dollar Money Market Fund Series O: April 28, 2016 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.00% Series D: 0.85% BMO Private U.S. Dollar Money Market Fund Series O: N/A. A wealth management fee is paid directly by each Series O investor to their dealer. [1] Advisor Series: 1.00%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2016)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager between October 1998 and August 2016; Sub-advisor since September 2016)

[1] Series O investors pay a separate fee directly to their dealer, a portion of which may be paid to us as Manager. See *About series of securities* on page 323 for more information.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a high level of U.S. dollar interest income and liquidity, while preserving the value of your investment.

As part of its investment objective, this fund invests primarily in a variety of U.S. government and corporate money market instruments.

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

Investment strategies

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

- buys investments, including commercial paper, that are rated A or higher (or equivalent) by one or more recognized North American rating agencies, or that the portfolio manager determines to be of comparable quality
- invests in short-term debt securities, maintaining an average term of 90 days or less to reset date and 180 days to maturity date
- strives to maintain a unit price of US$1.00 by crediting income daily and distributing it monthly
- may invest up to 100% of the fund's assets in U.S. securities.

What are the risks of investing in the fund?

These strategies may involve the following risks:

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

These strategies may also involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you want a secure U.S. dollar investment with low investment risk
- you are looking for higher yields than a U.S. dollar bank account may offer
- you want a short-term investment.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

Any net income is accrued daily and distributed monthly. Any net capital gains are distributed in December and outstanding securities are consolidated to maintain a NAV of U.S.$1.00. Distributions are automatically reinvested in additional securities of the fund. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US$	12.51	39.42	69.10	157.29
Series D	US$	8.10	25.53	44.74	101.85
BMO Private U.S. Dollar Money Market Fund Series O	US$	0.62	1.94	3.40	7.74
Advisor Series	US$	12.51	39.42	69.10	157.29

BMO U.S. Dollar Monthly Income Fund

Fund details

Type of fund	U.S. balanced income
Date started	Series A: October 12, 2004 Series T5: November 11, 2009 Series T6: April 1, 2013 Series F: November 11, 2009 Series D: November 21, 2017 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T5: 1.85% Series T6: 1.85% Series F: 0.50% Series D: 1.10% Advisor Series: 1.85%
Administration fee	0.20% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2009)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager between April 2014 and August 2016; Sub-advisor since September 2016) Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisors since April 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a fixed monthly distribution by investing primarily in U.S. equities and U.S. fixed income securities.

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

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- invest in high yield bonds and debentures rated BB or lower and issued by U.S. governments and corporations, U.S. dollar-denominated Canadian corporate bonds and convertible debentures
- invest in equity securities through a bottom-up selection process
- invest in high quality preferred shares and equity units of U.S. companies and U.S. real estate investment trusts ("REITs"), as well as Canadian REITs and property companies denominated in U.S. dollars or holding U.S. property
- invest in mortgage-backed securities and government agency issued bonds and debentures
- may also opportunistically invest in asset classes outside of the U.S.
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you want regular monthly cash flow in U.S. dollars
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T5 and Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

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

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

For Series T5 and T6 securities, the fund will make monthly distributions of an amount compromised of any net income, and/or ROC based on 5% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US$	23.17	73.03	128.00	291.37
Series T5	US$	23.58	74.32	130.27	296.52
Series T6	US$	23.27	73.35	128.57	292.66
Series F	US$	8.00	25.20	44.18	100.56
Series D	US$	15.07	47.50	83.26	189.52
Advisor Series	US$	23.27	73.35	128.57	292.66

BMO Asian Growth and Income Class

Fund details

Type of fund	Asia Pacific equity
Date started	Series F: April 8, 2014 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.95% Series D: 1.50% Advisor Series: 2.25% There will be no duplication of management fees between the fund and the underlying fund
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide income and capital appreciation. It seeks a similar return to BMO Asian Growth and Income Fund by investing primarily in units of that fund. The fund may invest directly in securities in which BMO Asian Growth and Income Fund may invest, as well as in fixed income securities and cash or cash equivalents.

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

Investment strategies

BMO Asian Growth and Income Fund seeks to provide income and capital appreciation by investing in a diversified portfolio comprised of U.S. dollar-denominated convertible securities and higher yielding equity securities of Asian companies. The fund's primary emphasis is the Asian Tiger countries (Asia excluding Japan). Due to its convertible bond component, the portfolio allows conservative investors to participate in the upside potential of Asian equities, with less volatility than a pure equity fund and also offers some protection against unfavourable currency fluctuations. The strategies described below relate to the underlying fund.

The portfolio manager of the underlying fund attempts to achieve that fund's investment objective in the following ways:

- by investing primarily in equities and convertible bonds through a bottom-up selection process based on GARP (Growth at a Reasonable Price) methodology
- quantitative and qualitative analyses are used to identify dominant, well-managed businesses in growth industries, selling at discounts to their enterprise value and growth potential
- political and economic conditions are considered on a secondary basis to identify companies poised to benefit from country specific dynamics and long-term secular trends
- may invest up to 100% of the fund's assets in foreign securities.

The underlying fund may use derivatives for hedging and non-hedging purposes.

The underlying fund may engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulators.

The fund may invest directly in securities in which BMO Asian Growth and Income Fund may invest, as well as in fixed income securities and cash or cash equivalents.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

Since the fund is a class of BMO Corporate Class Inc. and invests substantially all of its assets in an underlying fund, the fund is subject to the following risks, which we explain starting on page 310:

- class risk
- fund of funds risk
- series risk.

In addition, the fund has the same risks as its underlying fund, BMO Asian Growth and Income Fund. The strategies of BMO Asian Growth and Income Fund may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want exposure to foreign income-producing investments
- you are looking for exposure to Asian securities for your portfolio
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series F	$	13.84	43.62	76.46	174.05
Series D	$	20.30	63.98	112.14	255.27
Advisor Series	$	28.19	88.86	155.75	354.54

BMO Canadian Equity Class

Fund details

Type of fund	Canadian equity
Date started	Series A: October 12, 2004 Series F: November 11, 2009 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.50% Series D: 1.25% Advisor Series: 2.00%
Administration fee	0.16% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2004)

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- invests in equities, including income trusts
- employs a sytematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
- reviews company operations and research and development to assess the company's potential for growth
- continuously monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 30% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - reduce the impact of currency fluctuations on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you are looking for a core Canadian equity fund for your portfolio
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.50	77.23	135.36	308.13
Series F	$	7.59	23.91	41.91	95.40
Series D	$	16.30	51.38	90.05	204.99
Advisor Series	$	24.81	78.20	137.06	311.99

BMO Dividend Class

Fund details

Type of fund	Canadian dividend
Date started	Series A: October 12, 2004 Series F: February 13, 2018 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series F: 0.50% Series D: 0.75% Advisor Series: 1.50%
Administration fee	0.13% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2004)

What does the fund invest in?

Investment objectives

This fund's objective is to achieve a high level of total return, including dividend income and capital gains, from the value of your investment by investing primarily in dividend yielding common and preferred shares of Canadian companies.

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

Investment strategies

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

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

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want a Canadian equity fund that focuses on established companies
- you are comfortable with low to medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.66	58.81	103.08	234.64
Series F	$	7.28	22.94	40.21	91.54
Series D	$	10.15	31.99	56.07	127.63
Advisor Series	$	18.55	58.49	102.51	233.35

BMO Global Dividend Class

Fund details

Type of fund	Global dividend
Date started	Series A: November 27, 2000 Series T5: November 11, 2009 Series F: November 11, 2009 Series D: November 21, 2017 Series I: May 10, 2010 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series T5: 1.90% Series F: 0.60% Series D: 1.15% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.90%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since September 2012)

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

What does the fund invest in?

Investment objectives

This fund's objective is to achieve a high level of total return from the value of your investment, including dividend income and capital gains, by investing primarily in dividend yielding common and preferred shares of companies from around the world.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.

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

Investment strategies

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

- invests primarily in dividend yielding common and preferred shares
- seeks long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy
- applies a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography
- uses a proprietary, internally-developed, multi-factor process that performs cross-regional comparisons to detect where positive fundamental change is occurring in global markets
- diversifies the fund's assets among regions, countries and sectors to help reduce risk
- may invest up to 30% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by the manager or one of its affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you are looking for an equity fund that provides exposure to dividend yielding companies from around the world
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T5 securities, the fund will make monthly distributions of an amount comprised of ROC based on 5% of the NAV per security of the series as determined on December 31 of the prior year.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.42	80.14	140.46	319.73
Series T5	$	25.63	80.78	141.59	322.31
Series F	$	10.25	32.31	56.64	128.92
Series D	$	17.43	54.93	96.28	219.17
Advisor Series	$	25.42	80.14	140.46	319.73

BMO Global Energy Class

Fund details

Type of fund	Natural resources
Date started	Series A: November 17, 2008 Series F: June 24, 2013 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.80% Series D: 1.25% Advisor Series: 2.00%
Administration fee	0.35% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in equity and fixed income securities of companies involved in energy, alternative energy or related industries around the world.

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

Investment strategies

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

- invests primarily in equity securities of companies involved in energy, alternative energy or related industries around the world, including companies involved in the exploration, development, production and distribution of commodities such as fossil fuels, coal, uranium, wind power and water
- employs a sytematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
- reviews company operations and research and development practices to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a dividend in the year. If you hold the fund in a non-registered account, dividends are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- class risk
- commodity risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- industry concentration risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you are looking for an equity fund that provides exposure to energy and energy related companies from around the world
- you are comfortable with medium to high investment risk (i.e., you are willing to accept significant fluctuations in the market value of your investment).

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.55	83.69	146.69	333.91
Series F	$	12.81	40.39	70.80	161.15
Series D	$	18.55	58.49	102.51	233.35
Advisor Series	$	26.55	83.69	146.69	333.91

BMO Global Equity Class

Fund details

Type of fund	Global equity
Date started	Series A: November 27, 2000 Series F: June 24, 2013 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series F: 0.60% Series D: 1.10% Advisor Series: 1.85%
Administration fee	0.30% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2012)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since May 2018)

What does the fund invest in?

Investment objectives

This fund's objectives are to provide long-term growth of capital through investment in a portfolio of equity securities of publicly traded companies from around the world with significant growth potential.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.

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

Investment strategies

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

- will invest in global equity securities
- examines the financial statistics of each potential investment by looking at:
  - value, growth and quality characteristics to identify GARP (Growth at a Reasonable Price) investments
  - stocks with good growth, moderate valuation and good quality financial statements which represent the "best of all worlds"
- uses fundamental, statistical and macroeconomic risk models to manage and monitor risk to build a portfolio that:
  - maximizes the exposure to GARP
  - addresses systematic risks through limits on sector, countries and common factors
  - addresses stock specific risks through portfolio construction that adjusts the active
  - weight sizes in accordance with their stock specific risk
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- the fund may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a dividend in the year. If you hold the fund in a non-registered account, dividends are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want to diversify your equity portfolio globally
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.40	76.91	134.80	306.84
Series F	$	10.25	32.31	56.64	128.92
Series D	$	16.20	51.05	89.49	203.70
Advisor Series	$	24.40	76.91	134.80	306.84

BMO Global Low Volatility ETF Class

Fund details

Type of fund	Global balanced
Date started	Series A: May 3, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series D: November 21, 2017 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.55% Series D: 0.60% Advisor Series: 1.35% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in exchange traded funds that invest in global equity and fixed income securities. The fund may also invest in other mutual funds or invest directly in global fixed income securities and cash or cash equivalents. The portfolio manager may change the fund's asset mix according to its outlook for each asset class.

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

Investment strategies

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

- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest between 10-90% of the fund's assets in exchange traded funds and/or other mutual funds that invest in equities and 10-90% of the fund's assets in exchange traded funds and/or other mutual funds that invest in fixed income securities
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- will seek lower volatility exchange traded funds for the fund's portfolio
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the

other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a dividend in the year. If you hold the fund in a non-registered account, dividends are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want a mix of global equity and fixed income investments in a single fund
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the value of your investment).

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.12	53.96	94.58	215.30
Series T6	$	16.91	53.32	93.45	212.72
Series F	$	8.00	25.20	44.18	100.56
Series D	$	8.71	27.47	48.14	109.58
Advisor Series	$	17.12	53.96	94.58	215.30

BMO Greater China Class

Fund details

Type of fund	Chinese equity
Date started	Series A: October 12, 2004 Series F: June 24, 2013 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.25% Series F: 0.80% Series D: 1.50% Advisor Series: 2.25%
Administration fee	0.35% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2015)
Sub-advisor	BMO Global Asset Management (Asia) Limited Hong Kong (Portfolio Manager between March 2012 and February 2015; Sub-advisor since March 2015)

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long term capital growth by investing primarily in equity securities of companies in Greater China, which includes the People's Republic of China, Hong Kong SAR and Taiwan, as well as in equity securities of companies that benefit from exposure to Greater China.

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

Investment strategies

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

- invests primarily in equity securities listed on stock exchanges in the People's Republic of China, Hong Kong SAR, or Taiwan and also in securities listed on stock exchanges outside of China that benefit from exposure to Greater China
- may also invest in convertible securities and other equity-related securities and in fixed income securities
- seeks to invest in companies that grow faster than market expectations, recover more rapidly, have undiscovered value that is about to be realized, or benefit from economic or regulatory changes in a way not yet anticipated by other investors
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- class risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- issuer concentration risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you are looking for the high growth potential of Chinese equities for your portfolio
- you want to diversify your international holdings with investments in Greater China
- you are comfortable with medium to high investment risk (i.e., you are willing to accept significant fluctuations in the market value of your investment).

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	29.52	93.06	163.12	371.30
Series F	$	12.81	40.39	70.80	161.15
Series D	$	20.50	64.63	113.28	257.85
Advisor Series	$	29.52	93.06	163.12	371.30

BMO International Value Class

Fund details

Type of fund	International equity
Date started	Series A: November 17, 2008 Series F: November 3, 2008 Series D: November 21, 2017 Series I: July 31, 2009 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series F: 0.75% Series D: 1.15% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.90%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See Fees and expenses on page 341 for details.
Portfolio manager	Pyrford International Limited London, England (Portfolio Manager since October 2008)

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

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in equity securities of established companies located outside of Canada and the United States.

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

Investment strategies

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

- invests in equities of established companies trading at a discount to their long-term value, which trade on recognized exchanges in countries around the world. These countries may include Australia, Finland, France, Germany, Hong Kong, Italy, Japan, the Netherlands, New Zealand, Singapore, Spain, Sweden, Switzerland, and the United Kingdom, among others
- employs a value driven, absolute return approach. At the stock level, the portfolio manager identifies companies that it believes are fairly valued or undervalued in relation to their potential long-term earnings growth
- seeks to overweight holdings in countries that are expected to provide good value relative to their long-term prospects and underweight and avoid holdings in countries that are not
- may invest in bonds issued by governments or supranational organizations such as the World Bank
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment

strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 17, 2019, Bank of Montreal held 15.18% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want to diversify your portfolio internationally, outside Canada and the U.S. and invest in a fund that uses a value investment style
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.91	78.52	137.63	313.28
Series F	$	12.10	38.13	66.83	152.13
Series D	$	16.81	52.99	92.89	211.43
Advisor Series	$	25.01	78.84	138.20	314.57

BMO U.S. Equity Class

Fund details

Type of fund	U.S. equity
Date started	Series F: November 11, 2009 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.50% Series D: 1.25% Advisor Series: 2.00%
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2016)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager between November 2009 and August 2016; Sub-advisor since September 2016)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long term growth through capital appreciation by investing primarily in equities and equity-related securities of U.S. companies.

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

Investment strategies

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

- by selecting equities through a bottom-up selection process, whose underlying values are not reflected in their share prices, or that are selling at lower valuations than other companies in the same sector or industry. This approach is usually described as "value investing" or "relative value" investing
- may invest up to 30% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

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

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you are looking for exposure to U.S. securities for your portfolio
- you are seeking capital growth
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series F	$	8.51	26.82	47.01	107.01
Series D	$	17.43	54.93	96.28	219.17
Advisor Series	$	25.73	81.11	142.16	323.60

BMO SelectClass® Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T6: 1.85% Series F: 0.85% Series D: 1.15% Advisor Series: 1.85% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment by investing primarily in mutual funds that invest in lower risk asset classes like cash or cash equivalents and fixed income securities with a lesser exposure to mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% of the fund's assets primarily in securities of other mutual funds and exchange traded funds, with investment to a greater extent in mutual funds. These investments will include mutual funds and exchange traded funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the fund's underlying mutual funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want a conservative investment with the potential for limited capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the respective series as determined on December 31 of the prior year.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	23.88	75.29	131.97	300.39
Series T6	$	23.88	75.29	131.97	300.39
Series F	$	12.51	39.42	69.10	157.29
Series D	$	16.20	51.05	89.49	203.70
Advisor Series	$	23.47	74.00	129.70	295.23

BMO SelectClass® Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 1.00% Series D: 1.25% Advisor Series: 2.00% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a balanced portfolio by investing primarily in a mix of mutual funds that invest in fixed income and equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% of the fund's assets primarily in securities of other mutual funds and exchange traded funds, with investment to a greater extent in mutual funds. These investments will include mutual funds and exchange traded funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the fund's underlying mutual funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want a balanced investment with the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the respective series as determined on December 31 of the prior year.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.63	80.78	141.59	322.31
Series T6	$	25.73	81.11	142.16	323.60
Series F	$	14.25	44.92	78.73	179.20
Series D	$	17.43	54.93	96.28	219.17
Advisor Series	$	25.73	81.11	142.16	323.60

BMO SelectClass® Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.10% Series T6: 2.10% Series F: 1.10% Series D: 1.35% Advisor Series: 2.10% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in mutual funds that invest in equity securities and, to a lesser extent, fixed income securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% of the fund's assets primarily in securities of other mutual funds and exchange traded funds, with investment to a greater extent in mutual funds. These investments will include mutual funds and exchange traded funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want a growth oriented investment with the potential for capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the respective series as determined on December 31 of the prior year.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.75	84.34	147.82	336.49
Series T6	$	26.75	84.34	147.82	336.49
Series F	$	15.38	48.47	84.96	193.39
Series D	$	18.55	58.49	102.51	233.35
Advisor Series	$	26.75	84.34	147.82	336.49

BMO SelectClass® Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Series D: November 21, 2017 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.20% Series T6: 2.20% Series F: 1.20% Series D: 1.45% Advisor Series: 2.20% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in mutual funds that invest in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weighting will be approximately 95-100% in equity securities
- may invest up to 100% of the fund's assets primarily in securities of other mutual funds and exchange traded funds, with investment to a greater extent in mutual funds. These investments will include mutual funds and exchange traded funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the fund's underlying mutual funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want an equity growth oriented investment with the potential for capital appreciation
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	27.78	87.57	153.49	349.38
Series T6	$	27.88	87.89	154.05	350.67
Series F	$	16.40	51.70	90.62	206.28
Series D	$	19.68	62.04	108.74	247.53
Advisor Series	$	27.57	86.92	152.36	346.80

BMO Income ETF Portfolio Class

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series D: November 21, 2017 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series D: 0.60% Advisor Series: 1.35% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want a conservative investment with the potential for limited capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

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

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

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.02	53.64	94.02	214.01
Series T6	$	17.12	53.96	94.58	215.30
Series F	$	5.74	18.10	31.72	72.20
Series D	$	8.71	27.47	48.14	109.58
Advisor Series	$	17.12	53.96	94.58	215.30

BMO Balanced ETF Portfolio Class

Fund details

Type of fund	Global neutral balanced
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series F2: February 17, 2017 Series D: November 21, 2017 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Series F2: 0.40% Series D: 0.65% Advisor Series: 1.40% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

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

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

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

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 and Series F2 investors only)
- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want a balanced investment with the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

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

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F2 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% and 2%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F2 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.53	55.26	96.85	220.46
Series T6	$	17.63	55.58	97.42	221.75
Series F	$	6.25	19.71	34.55	78.64
Series F2	$	6.25	19.71	34.55	78.64
Series D	$	9.23	29.08	50.97	116.03
Advisor Series	$	17.63	55.58	97.42	221.75

BMO Growth ETF Portfolio Class

Fund details

Type of fund	Global equity balanced
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series D: November 21, 2017 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Series D: 0.65% Advisor Series: 1.40% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in equity securities and, to a lesser extent, fixed income securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want a growth oriented investment with the potential for capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.53	55.26	96.85	220.46
Series T6	$	17.53	55.26	96.85	220.46
Series F	$	6.15	19.39	33.98	77.35
Series D	$	9.23	29.08	50.97	116.03
Advisor Series	$	17.53	55.26	96.85	220.46

BMO Equity Growth ETF Portfolio Class

Fund details

Type of fund	Global equity
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series D: November 21, 2017 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series T6: 1.45% Series F: 0.45% Series D: 0.70% Advisor Series: 1.45% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weighting will be approximately 95-100% in equity securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances
- you want an equity growth oriented investment with the potential for capital appreciation
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Switching to another class of BMO Corporate Class Inc. is no longer a tax-deferred transaction.

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.14	57.19	100.25	228.19
Series T6	$	17.73	55.90	97.98	223.04
Series F	$	6.77	21.33	37.38	85.09
Series D	$	9.84	31.02	54.37	123.77
Advisor Series	$	18.35	57.84	101.38	230.77

BMO LifeStage Plus 2022 Fund

Fund details

Type of fund	2022 target date portfolio
Date started	Series A: January 26, 2009 Series D: November 21, 2017 Advisor Series: January 26, 2009
Target End Date	June 30, 2022
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.65% Series D: 1.20% Advisor Series: 1.65% This fee will decline over the term of the fund. Please refer to our website for the management fee paid by the fund at any time. There will be no duplication of management fees between the fund and the funds in the Mutual Fund Component.
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 2009)
Sub-advisor	Bank of Montreal Toronto, Ontario (Sub-advisor since January 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation during the term of the fund by investing in mutual funds, fixed income securities and cash equivalents. The percentage allocated to each of these asset classes from time to time will be determined by the fund's asset allocation strategy.

For those units that are held to the Target End Date of June 30, 2022, the fund intends to pay an amount per unit equal to the greater of the following two values (the "Guaranteed Maturity Amount"): (i) $10.00 (the NAV per unit on the start date of the fund); or (ii) the highest NAV per unit during the period from the start date of the fund up to and including the Target End Date. If, on the Target End Date, the NAV per unit does not equal the Guaranteed Maturity Amount, Bank of Montreal, as sub-advisor of the fund, will pay the aggregate shortfall to the fund. See *Guaranteed Maturity Amount risk* on page 314.

Initially, the fund will invest primarily in a portfolio of mutual funds. Over time, the fund will gradually increase the percentage of its assets allocated to fixed income securities and cash equivalents.

Prior to the Target End Date, the portfolio of the fund will be invested only in fixed income securities and cash equivalents. Subject to the approval of the independent review committee of the fund, it is expected that on the Target End Date the fund will be combined with a money market mutual fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the Target End Date.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- holds a portfolio consisting of a Mutual Fund Component and/or a Fixed Income Component:
  - the Mutual Fund Component invests in securities of other mutual funds, which will include mutual funds that are managed by us or one of our affiliates or associates, and cash equivalents
  - the Fixed Income Component invests in fixed income securities issued by Canadian federal or provincial governments and corporations and cash equivalents
- initially, may invest up to 100% of the fund's assets in the Mutual Fund Component
- allocates the Mutual Fund Component between securities of other mutual funds and cash equivalents as determined by the sub-advisor

- uses an asset allocation strategy to determine when to shift the fund's investments from the Mutual Fund Component to the Fixed Income Component based on a number of factors, including the remaining time until the Target End Date, the amount of the fund's portfolio required to cover the Guaranteed Maturity Amount, the state of equity markets and any changes in interest rates. If there is a significant decline in interest rates and/or in equity markets, this shift could occur at an earlier date than anticipated, thereby reducing the exposure of the fund to returns on the Mutual Fund Component. Once the fund has increased the percentage of its assets allocated to the Fixed Income Component, it will not shift its investments back to the Mutual Fund Component
- may invest up to 55% of the fund's assets in foreign securities.

Please refer to our website for the current asset mix for the fund.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- Guaranteed Maturity Amount risk
- interest rate risk
- large transaction risk
- portfolio composition risk
- redemption prior to Target End Date risk
- series risk
- zero-coupon securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking preservation of capital by staying invested until the fund's Target End Date and the potential for capital appreciation over a set period of time
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment) if your investment is redeemed prior to the Target End Date.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund. Following each distribution, the number of outstanding securities is immediately consolidated so that the number of outstanding securities after the distribution is the same as the number of outstanding securities before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	21.53	67.86	118.94	270.74
Series D	$	16.81	52.99	92.89	211.43
Advisor Series	$	21.53	67.86	118.94	270.74

BMO LifeStage Plus 2025 Fund

Fund details

Type of fund	2025 target date portfolio
Date started	Series A: June 18, 2007 Series D: November 21, 2017 Advisor Series: November 3, 2008
Target End Date	June 30, 2025
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series D: 1.45% Advisor Series: 2.00% This fee will decline over the term of the fund. Please refer to our website for the management fee paid by the fund at any time. There will be no duplication of management fees between the fund and the funds in the Mutual Fund Component.
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 2009)
Sub-advisor	Bank of Montreal Toronto, Ontario (Sub-advisor since January 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation during the term of the fund by investing in mutual funds, fixed income securities and cash equivalents. The percentage allocated to each of these asset classes from time to time will be determined by the fund's asset allocation strategy.

For those units that are held to the Target End Date of June 30, 2025, the fund intends to pay an amount per unit equal to the greater of the following two values (the "Guaranteed Maturity Amount"): (i) $10.00 (the NAV per unit on the start date of the fund); or (ii) the highest NAV per unit during the period from the start date of the fund up to and including the Target End Date. If, on the Target End Date, the NAV per unit does not equal the Guarantee Maturity Amount, Bank of Montreal, as sub-advisor of the fund, will pay the aggregate shortfall to the fund. See *Guaranteed Maturity Amount risk* on page 314.

Initially, the fund will invest primarily in a portfolio of mutual funds. Over time, the fund will gradually increase the percentage of its assets allocated to fixed income securities and cash equivalents.

Prior to the Target End Date, the portfolio of the fund will be invested only in fixed income securities and cash equivalents. Subject to the approval of the independent review committee of the fund, it is expected that on the Target End Date the fund will be combined with a money market mutual fund managed by us or one of our affiliates. We will send you written notice of this merger at least 60 days prior to the Target End Date.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- holds a portfolio consisting of a Mutual Fund Component and/or a Fixed Income Component:
  - the Mutual Fund Component invests in securities of other mutual funds, which will include mutual funds that are managed by us or one of our affiliates or associates, and cash equivalents
  - the Fixed Income Component invests in fixed income securities issued by Canadian federal or provincial governments and corporations and cash equivalents
- initially, may invest up to 100% of the fund's assets in the Mutual Fund Component
- allocates the Mutual Fund Component between securities of other mutual funds and cash equivalents as determined by the sub-advisor

- uses an asset allocation strategy to determine when to shift the fund's investments from the Mutual Fund Component to the Fixed Income Component based on a number of factors, including the remaining time until the Target End Date, the amount of the fund's portfolio required to cover the Guaranteed Maturity Amount, the state of equity markets and any changes in interest rates. If there is a significant decline in interest rates and/or in equity markets, this shift could occur at an earlier date than anticipated, thereby reducing the exposure of the fund to returns on the Mutual Fund Component. Once the fund has increased the percentage of its assets allocated to the Fixed Income Component, it will not shift its investments back to the Mutual Fund Component
- may invest up to 55% of the fund's assets in foreign securities.

Please refer to our website for the current asset mix for the fund.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- Guaranteed Maturity Amount risk
- interest rate risk
- large transaction risk
- portfolio composition risk
- redemption prior to Target End Date risk
- series risk
- zero-coupon securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking preservation of capital by staying invested until the fund's Target End Date and the potential for capital appreciation over a set period of time
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment) if your investment is redeemed prior to the Target End Date.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund. Following each distribution, the number of outstanding securities is immediately consolidated so that the number of outstanding securities after the distribution is the same as the number of outstanding securities before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.52	80.46	141.03	321.02
Series D	$	19.68	62.04	108.74	247.53
Advisor Series	$	25.52	80.46	141.03	321.02

BMO LifeStage Plus 2026 Fund

Fund details

Type of fund	2026 target date portfolio
Date started	Series A: January 26, 2009 Series D: November 21, 2017 Advisor Series: January 26, 2009
Target End Date	June 30, 2026
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series D: 1.45% Advisor Series: 2.00% This fee will decline over the term of the fund. Please refer to our website for the management fee paid by the fund at any time. There will be no duplication of management fees between the fund and the funds in the Mutual Fund Component.
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 2009)
Sub-advisor	Bank of Montreal Toronto, Ontario (Sub-advisor since January 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation during the term of the fund by investing in mutual funds, fixed income securities and cash equivalents. The percentage allocated to each of these asset classes from time to time will be determined by the fund's asset allocation strategy.

For those units that are held to the Target End Date of June 30, 2026 the fund intends to pay an amount per unit equal to the greater of the following two values (the "Guaranteed Maturity Amount"): (i) $10.00 (the NAV per unit on the start date of the fund); or (ii) the highest NAV per unit during the period from the start date of the fund up to and including the Target End Date. If, on the Target End Date, the NAV per unit does not equal the Guaranteed Maturity Amount, Bank of Montreal, as sub-advisor of the fund, will pay the aggregate shortfall to the fund. See *Guaranteed Maturity Amount risk* on page 314.

Initially, the fund will invest primarily in a portfolio of mutual funds. Over time, the fund will gradually increase the percentage of its assets allocated to fixed income securities and cash equivalents.

Prior to the Target End Date, the portfolio of the fund will be invested only in fixed income securities and cash equivalents. Subject to the approval of the independent review committee of the fund, it is expected that on the Target End Date the fund will be combined with a money market mutual fund managed by us or one of our affiliates. We will send you written notice of this merger at least 60 days prior to the Target End Date.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- holds a portfolio consisting of a Mutual Fund Component and/or a Fixed Income Component:
  - the Mutual Fund Component invests in securities of other mutual funds, which will include mutual funds that are managed by us or one of our affiliates or associates, and cash equivalents
  - the Fixed Income Component invests in fixed income securities issued by Canadian federal or provincial governments and corporations and cash equivalents
- initially, may invest up to 100% of the fund's assets in the Mutual Fund Component
- allocates the Mutual Fund Component between securities of other mutual funds and cash equivalents as determined by the sub-advisor

- uses an asset allocation strategy to determine when to shift the fund's investments from the Mutual Fund Component to the Fixed Income Component based on a number of factors, including the remaining time until the Target End Date, the amount of the fund's portfolio required to cover the Guaranteed Maturity Amount, the state of equity markets and any changes in interest rates. If there is a significant decline in interest rates and/or in equity markets, this shift could occur at an earlier date than anticipated, thereby reducing the exposure of the fund to returns on the Mutual Fund Component. Once the fund has increased the percentage of its assets allocated to the Fixed Income Component, it will not shift its investments back to the Mutual Fund Component
- may invest up to 55% of the fund's assets in foreign securities.

Please refer to our website for the current asset mix for the fund.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- Guaranteed Maturity Amount risk
- interest rate risk
- large transaction risk
- portfolio composition risk
- redemption prior to Target End Date risk
- series risk
- zero-coupon securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking preservation of capital by staying invested until the fund's Target End Date and the potential for capital appreciation over a set period of time
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment) if your investment is redeemed prior to the Target End Date.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund. Following each distribution, the number of outstanding securities is immediately consolidated so that the number of outstanding securities after the distribution is the same as the number of outstanding securities before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.32	79.81	139.90	318.44
Series D	$	19.17	60.43	105.91	241.09
Advisor Series	$	25.63	80.78	141.59	322.31

BMO LifeStage Plus 2030 Fund

Fund details

Type of fund	2030 target date portfolio
Date started	Series A: June 18, 2007 Series D: November 21, 2017 Advisor Series: November 3, 2008
Target End Date	June 30, 2030
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.65% Series D: 1.20% Advisor Series: 1.65% This fee will decline over the term of the fund. Please refer to our website for the management fee paid by the fund at any time. There will be no duplication of management fees between the fund and the funds in the Mutual Fund Component.
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 2009)
Sub-advisor	Bank of Montreal Toronto, Ontario (Sub-advisor since January 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation during the term of the fund by investing in mutual funds, fixed income securities and cash equivalents. The percentage allocated to each of these asset classes from time to time will be determined by the fund's asset allocation strategy.

For those units that are held to the Target End Date of June 30, 2030, the fund intends to pay an amount per unit equal to the greater of the following two values (the "Guaranteed Maturity Amount"): (i) $10.00 (the NAV per unit on the start date of the fund); or (ii) the highest NAV per unit during the period from the start date of the fund up to and including the Target End Date. If, on the Target End Date, the NAV per unit does not equal the Guarantee Maturity Amount, Bank of Montreal, as sub-advisor of the fund, will pay the aggregate shortfall to the fund. See *Guaranteed Maturity Amount risk* on page 314.

Initially, the fund will invest primarily in a portfolio of mutual funds. Over time, the fund will gradually increase the percentage of its assets allocated to fixed income securities and cash equivalents.

Prior to the Target End Date, the portfolio of the fund will be invested only in fixed income securities and cash equivalents. Subject to the approval of the independent review committee of the fund, it is expected that on the Target End Date the fund will be combined with a money market mutual fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the Target End Date.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio managers use to try to achieve the fund's objective:

- holds a portfolio consisting of a Mutual Fund Component and/or a Fixed Income Component:
  - the Mutual Fund Component invests in securities of other mutual funds, which will include mutual funds that are managed by us or one of our affiliates or associates, and cash equivalents
  - the Fixed Income Component invests in fixed income securities issued by Canadian federal or provincial governments and corporations and cash equivalents
- initially, may invest up to 100% of the fund's assets in the Mutual Fund Component
- allocates the Mutual Fund Component between securities of other mutual funds and cash equivalents as determined by the sub-advisor

- uses an asset allocation strategy to determine when to shift the fund's investments from the Mutual Fund Component to the Fixed Income Component based on a number of factors, including the remaining time until the Target End Date, the amount of the fund's portfolio required to cover the Guaranteed Maturity Amount, the state of equity markets and any changes in interest rates. If there is a significant decline in interest rates and/or in equity markets, this shift could occur at an earlier date than anticipated, thereby reducing the exposure of the fund to returns on the Mutual Fund Component. Once the fund has increased the percentage of its assets allocated to the Fixed Income Component, it will not shift its investments back to the Mutual Fund Component
- may invest up to 55% of the fund's assets in foreign securities.

Please refer to our website for the current asset mix for the fund.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- Guaranteed Maturity Amount risk
- interest rate risk
- large transaction risk
- portfolio composition risk
- redemption prior to Target End Date risk
- series risk
- zero-coupon securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking preservation of capital by staying invested until the fund's Target End Date and the potential for capital appreciation over a set period of time
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment) if your investment is redeemed prior to the Target End Date.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund. Following each distribution, the number of outstanding securities is immediately consolidated so that the number of outstanding securities after the distribution is the same as the number of outstanding securities before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	21.53	67.86	118.94	270.74
Series D	$	16.81	52.99	92.89	211.43
Advisor Series	$	21.32	67.21	117.81	268.16

BMO FundSelect® Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: June 18, 2007 Series D: November 21, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.95% Series D: 1.20% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and to provide interest income by investing primarily in mutual funds invested in more secure asset classes like cash or cash equivalents and fixed income investments with a lesser exposure to mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment with the potential for limited capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.81	78.20	137.06	311.99
Series D	$	16.20	51.05	89.49	203.70

BMO FundSelect® Balanced Portfolio

Fund details

Type of fund	Global balanced
Date started	Series A: June 18, 2007 Series D: November 21, 2017 Series NBA: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.10% Series D: 1.35% Series NBA: 2.10% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series NBA investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to provide you with a balance of income and growth by investing primarily in a mix of mutual funds invested in fixed income and equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% of the fund's assets in securities of other mutual funds and/or exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a balanced investment with the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.55	83.69	146.69	333.91
Series D	$	17.94	56.55	99.12	225.62
Series NBA	$	24.40	76.91	134.80	306.84

BMO FundSelect® Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: June 18, 2007 Series D: November 21, 2017 Series NBA: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.20% Series D: 1.45% Series NBA: 2.15% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series NBA investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to provide you with long-term growth and protection against inflation by investing primarily in mutual funds invested in equity securities and, to a lesser extent, in mutual funds invested in fixed income securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a growth oriented investment with the potential for capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	27.57	86.92	152.36	346.80
Series D	$	19.07	60.10	105.35	239.80
Series NBA	$	25.63	80.78	141.59	322.31

BMO FundSelect® Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: June 18, 2007 Series D: November 21, 2017 Series NBA: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.35% Series D: 1.60% Series NBA: 2.20% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series NBA investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to provide you with exceptional long-term growth by investing primarily in higher risk mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weighting will be approximately 95-100% in equity securities
- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want an equity growth oriented investment with the potential for capital appreciation
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	29.21	92.09	161.42	367.43
Series D	$	20.81	65.60	114.97	261.71
Series NBA	$	26.55	83.69	146.69	333.91

BMO SelectTrust® Fixed Income Portfolio

Fund details

Type of fund	Global bond
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series D: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series T6: 1.70% Series F: 0.70% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.70% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

[1] The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and generate income by investing primarily in mutual funds that invest in lower risk asset classes in Canada, the U.S. and internationally, like cash or cash equivalents or fixed income securities, with a lesser exposure to mutual funds invested in equity securities. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try and achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 95-100% in fixed income and 0-5% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment with a low level of volatility
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	22.35	70.44	123.47	281.05
Series T6	$	22.35	70.44	123.47	281.05
Series F	$	10.97	34.58	60.60	137.95
Series D	$	12.71	40.07	70.23	159.87
Advisor Series	$	21.53	67.86	118.94	270.74

BMO SelectTrust® Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 28, 2016 Series D: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series T6: 1.75% Series F: 0.75% Series F6: 0.75% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.75% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

[1] The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to preserve capital and to generate a high level of income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment with the potential for limited capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	22.86	72.06	126.30	287.50
Series T6	$	22.96	72.38	126.87	288.79
Series F	$	11.48	36.19	63.43	144.39
Series F6	$	10.97	34.58	60.60	137.95
Series D	$	14.35	45.24	79.29	180.49
Advisor Series	$	22.55	71.09	124.60	283.63

BMO SelectTrust® Conservative Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 28, 2016 Series D: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series T6: 1.80% Series F: 0.80% Series F6: 0.80% Series D: 1.05% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.80% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

[1] The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of income and some capital appreciation by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment with the potential for some capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	23.47	74.00	129.70	295.23
Series T6	$	23.47	74.00	129.70	295.23
Series F	$	12.10	38.13	66.83	152.13
Series F6	$	12.20	38.45	67.40	153.42
Series D	$	14.56	45.88	80.43	183.07
Advisor Series	$	23.58	74.32	130.27	296.52

BMO SelectTrust® Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 28, 2016 Series D: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series T6: 1.90% Series F: 0.90% Series F6: 0.90% Series D: 1.15% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.90% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

[1] The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate a balance of income and capital appreciation by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a balanced investment with the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	24.50	77.23	135.36	308.13
Series T6	$	24.70	77.87	136.50	310.71
Series F	$	13.22	41.68	73.06	166.31
Series F6	$	13.12	41.36	72.50	165.02
Series D	$	15.79	49.76	87.22	198.54
Advisor Series	$	24.19	76.26	133.67	304.26

BMO SelectTrust® Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 28, 2016 Series D: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 1.00% Series F6: 1.00% Series D: 1.25% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.00% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

[1] The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate long-term growth of capital and income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want a growth oriented investment with the potential for capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	25.63	80.78	141.59	322.31
Series T6	$	25.63	80.78	141.59	322.31
Series F	$	14.35	45.24	79.29	180.49
Series F6	$	14.45	45.56	79.86	181.78
Series D	$	16.61	52.35	91.75	208.86
Advisor Series	$	25.11	79.17	138.76	315.86

BMO SelectTrust® Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 28, 2016 Series D: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.10% Series T6: 2.10% Series F: 1.10% Series F6: 1.10% Series D: 1.35% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 2.10% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

[1] The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to generate long-term growth of capital and some dividend income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weighting will be approximately 95-100% in equity securities
- may invest up to 100% of the fund's assets in securities of mutual funds and exchange traded funds, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying mutual funds and exchange traded funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Who should invest in this fund?

Consider this fund if:

- you want an equity growth oriented investment with the potential for capital appreciation
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.65	84.01	147.26	335.20
Series T6	$	26.75	84.34	147.82	336.49
Series F	$	15.58	49.12	86.09	195.96
Series F6	$	14.66	46.21	80.99	184.36
Series D	$	18.14	57.19	100.25	228.19
Advisor Series	$	26.34	83.04	145.56	331.33

BMO Target Education Income Portfolio

Fund details

Type of fund	Canadian short term fixed income
Date started	Series A: November 13, 2014 Series D: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.60% Series D: 0.50%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide securityholders with a relatively stable level of income while preserving capital and maintaining liquidity. The fund will invest primarily, directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds, in fixed income securities and cash equivalents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund is designed to meet the needs of investors who are seeking to fund post-secondary education that is about to commence or is currently in progress.

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in a diversified mix of fixed income securities and cash equivalents directly and/or by investing up to 100% of the fund's assets in mutual funds and/or exchange traded funds that are primarily exposed to fixed income securities and cash equivalents, including funds that are managed by us or one of our associates or affiliates
- may invest up to 20% of the fund's assets in mutual funds and/or exchange traded funds that invest primarily in equity securities, including funds that are managed by us or one of our associates or affiliates
- investments in underlying mutual funds and/or exchange traded funds will be allocated based on each underlying fund's investment objectives and strategies, among other factors
- may invest up to 25% of the fund's assets in high yield securities
- the fund's asset mix, underlying funds and the percentage holding in each underlying fund may be changed without notice to reflect the portfolio manager's long-term outlook
- the asset mix is readjusted quarterly between fixed income, cash equivalents and equities depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- may invest up to 30% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- floating rate note risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking to fund post-secondary education that is about to commence or is currently in progress, and you are looking for an investment product from which you can draw down savings
- you want a fund to provide income while preserving capital and maintaining liquidity
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	8.71	27.47	48.14	109.58
Series D	$	7.48	23.59	41.35	94.11

BMO Target Education 2020 Portfolio

Fund details

Type of fund	2020 target date portfolio
Date started	Series A: November 13, 2014 Series D: November 13, 2014
Target end date	June 30, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series D: 0.70%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2020 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2020.

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in mutual funds and/or exchange traded funds, including funds managed by us or one of our associates or affiliates
- allocates assets among the underlying mutual funds and/or exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix follows a non-linear glide path and is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2020, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of independent review committee of the fund, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax-deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want a core holding that becomes more conservative as its target date approaches
- you are seeking to fund post-secondary education that begins around the year 2020
- you want a fund that will actively manage a diversified asset mix appropriate for the fund's time horizon
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.09	50.73	88.92	202.41
Series D	$	9.84	31.02	54.37	123.77

BMO Target Education 2025 Portfolio

Fund details

Type of fund	2025 target date portfolio
Date started	Series A: November 13, 2014 Series D: November 13, 2014
Target end date	June 30, 2025
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series D: 0.70%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2025 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2025.

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in mutual fund and/or exchange traded funds, including funds managed by us or one of our associates or affiliates
- allocates assets among the underlying mutual funds and/or exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix follows a non-linear glide path and is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2025, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of independent review committee of the fund, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax-deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want a core holding that becomes more conservative as its target date approaches
- you are seeking to fund post-secondary education that begins around the year 2025
- you want a fund that will actively manage a diversified asset mix appropriate for the fund's time horizon
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	15.99	50.41	88.35	201.12
Series D	$	9.84	31.02	54.37	123.77

BMO Target Education 2030 Portfolio

Fund details

Type of fund	2030 target date portfolio
Date started	Series A: November 13, 2014 Series D: November 13, 2014
Target end date	June 30, 2030
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series D: 0.70%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2030 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2030.

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in mutual fund and/or exchange traded funds, including funds managed by us or one of our associates or affiliates
- allocates assets among the underlying mutual funds and/or exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix follows a non-linear glide path and is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2030, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of independent review committee of the fund, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax-deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want a core holding that becomes more conservative as its target date approaches
- you are seeking to fund post-secondary education that begins around the year 2030
- you want a fund that will actively manage a diversified asset mix appropriate for the fund's time horizon
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	15.89	50.09	87.79	199.83
Series D	$	9.84	31.02	54.37	123.77

BMO Target Education 2035 Portfolio

Fund details

Type of fund	2035 target date portfolio
Date started	Series A: November 13, 2014 Series D: November 13, 2014
Target end date	June 30, 2035
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series D: 0.70%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2035 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2035.

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in mutual fund and/or exchange traded funds, including funds managed by us or one of our associates or affiliates
- allocates assets among the underlying mutual funds and/or exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix follows a non-linear glide path and is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2035, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of independent review committee of the fund, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax-deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or its underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you want a core holding that becomes more conservative as its target date approaches
- you are seeking to fund post-secondary education that begins around the year 2035
- you want a fund that will actively manage a diversified asset mix appropriate for the fund's time horizon
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	15.99	50.41	88.35	201.12
Series D	$	9.84	31.02	54.37	123.77

BMO Retirement Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 25, 2015 Series T4: April 28, 2016 Series T6: August 25, 2015 Series F: August 25, 2015 Series F4: April 28, 2016 Series F6: April 28, 2016 Series D: April 28, 2016 Series G: March 11, 2019 Series I: April 28, 2016 Advisor Series: August 25, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T4: 1.40% Series T6: 1.40% Series F: 0.40% Series F4: 0.40% Series F6: 0.40% Series D: 0.65% Series G: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.40%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

[1] The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment and provide some potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying mutual funds and/or exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T4, Series T6, Series F4 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are at or near retirement seeking reduced portfolio volatility while maintaining some market exposure
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T4, Series T6, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T4, Series T6, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% or 6%, as applicable, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4, Series T6, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series G because the series has not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.63	55.58	97.42	221.75
Series T4	$	17.84	56.22	98.55	224.33
Series T6	$	17.63	55.58	97.42	221.75
Series F	$	6.36	20.03	35.12	79.93
Series F4	$	6.25	19.71	34.55	78.64
Series F6	$	6.36	20.03	35.12	79.93
Series D	$	9.02	28.44	49.84	113.45
Series G	$	—	—	—	—
Advisor Series	$	17.73	55.90	97.98	223.04

BMO Retirement Conservative Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 25, 2015 Series T4: April 28, 2016 Series T6: August 25, 2015 Series F: August 25, 2015 Series F4: April 28, 2016 Series F6: April 28, 2016 Series D: April 28, 2016 Series G: March 11, 2019 Series I: April 28, 2016 Advisor Series: August 25, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series T4: 1.45% Series T6: 1.45% Series F: 0.45% Series F4: 0.45% Series F6: 0.45% Series D: 0.70% Series G: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.45%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

[1] The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment and provide moderate potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying mutual funds and/or exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T4, Series T6, Series F4 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are at or near retirement seeking reduced portfolio volatility while maintaining some market exposure
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T4, Series T6, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T4, Series T6, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% or 6%, as applicable, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4, Series T6, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series G because the series has not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.14	57.19	100.25	228.19
Series T4	$	18.35	57.84	101.38	230.77
Series T6	$	18.25	57.52	100.82	229.48
Series F	$	6.87	21.65	37.95	86.38
Series F4	$	6.87	21.65	37.95	86.38
Series F6	$	6.87	21.65	37.95	86.38
Series D	$	9.74	30.70	53.81	122.48
Series G	$	—	—	—	—
Advisor Series	$	18.35	57.84	101.38	230.77

BMO Retirement Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: August 25, 2015 Series T4: April 28, 2016 Series T6: August 25, 2015 Series F: August 25, 2015 Series F4: April 28, 2016 Series F6: April 28, 2016 Series D: April 28, 2016 Series G: March 11, 2019 Series I: April 28, 2016 Advisor Series: August 25, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series T4: 1.50% Series T6: 1.50% Series F: 0.50% Series F4: 0.50% Series F6: 0.50% Series D: 0.75% Series G: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.50%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor)[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

[1] The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment and provide potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% of the fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying mutual funds and/or exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T4, Series T6, Series F4 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Who should invest in this fund?

Consider this fund if:

- you are at or near retirement seeking reduced portfolio volatility while maintaining some market exposure
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T4, Series T6, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T4, Series T6, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% or 6%, as applicable, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4, Series T6, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series G because the series has not yet completed a financial year.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	18.76	59.13	103.65	235.93
Series T4	$	18.76	59.13	103.65	235.93
Series T6	$	18.76	59.13	103.65	235.93
Series F	$	7.38	23.27	40.78	92.82
Series F4	$	7.38	23.27	40.78	92.82
Series F6	$	7.38	23.27	40.78	92.82
Series D	$	10.15	31.99	56.07	127.63
Series G	$	—	—	—	—
Advisor Series	$	18.86	59.46	104.21	237.22

BMO Risk Reduction Fixed Income Fund

Fund details

Type of fund	Specialty
Date started	Series F: May 5, 2017 Series I: August 25, 2015 Advisor Series: May 5, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Not a qualified investment for registered plans
Management fee	Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.00%
Administration fee	0.15% For Series I, separate fees and expenses are negotiated and paid directly by each Series I investor.[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

[1] The combined management and administration fees for Series I will not exceed 2.50%.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment, to provide the potential for income and to reduce portfolio volatility as compared to the broader global fixed income market by investing primarily, directly or indirectly, in global fixed income securities and/or derivatives.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- employs a strategic fixed income risk strategy and may dynamically shift the fund's exposure across global markets
- seeks to reduce significant downside risks of the fixed income securities in which the fund invests through the use of derivatives including, without limitation, buying or selling a combination of futures contracts and put and/or call options
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% of the fund's assets in securities of exchange traded funds that are index participation units, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy
- the fund intends to use derivatives to hedge risks to which the fund is directly or indirectly exposed including to manage volatility, currency risk or interest risk, to obtain protection from decreases in the market value of securities, to reduce portfolio volatility and to otherwise preserve the value of your investment. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures

- The fund is not permitted to use derivatives to speculate, to seek to increase returns independent of the risks hedged or to generate independent income
- However, the fund is permitted to use derivatives to gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 355.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk
- tax treatment of certain derivatives risk.

* As at April 17, 2019, BMO Retirement Balanced Portfolio, BMO Retirement Conservative Portfolio and BMO Retirement Income Portfolio each held 41.24%, 36.41% and 22.35%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a global fixed income fund with less volatility for your portfolio
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Securities of this fund are not available for purchase in registered plans.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series F	$	7.48	23.59	41.35	94.11
Advisor Series	$	13.33	42.01	73.63	167.60

BMO Risk Reduction Equity Fund

Fund details

Type of fund	Specialty
Date started	Series F: May 5, 2017 Series I: August 25, 2015 Advisor Series: May 5, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Not a qualified investment for registered plans
Management fee	Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.[1] Advisor Series: 1.50%
Administration fee	0.15% For Series I, separate fees and expenses are negotiated and paid directly by each Series I investor.[1] Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

[1] The combined management and administration fees for Series I will not exceed 2.50%.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment, to provide the potential for growth and to reduce portfolio volatility as compared to the broader global equity market by investing primarily, directly or indirectly, in global equity securities and/or derivatives.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objectives:

- employs a strategic equity risk strategy and may dynamically shift the fund's equity exposure across global markets
- seeks to reduce significant downside risks of the equity securities in which the fund invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that they may not fully benefit from strong market growth
- may invest up to 100% of the fund's assets in securities of exchange traded funds that are index participation units, including funds that are managed by us or one of our affiliates or associates
- allocates assets among the underlying exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy
- the fund intends to use derivatives to hedge risks to which the fund is directly or indirectly exposed including to manage volatility, currency risk or interest risk, to obtain protection from decreases in the market value of securities, to reduce portfolio volatility and to otherwise preserve the value of your investment. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps

- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- The fund is not permitted to use derivatives to speculate, to seek to increase returns independent of the risks hedged or to generate independent income
- However, the fund is permitted to use derivatives to gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 310:

- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk
- tax treatment of certain derivatives risk.

* As at April 17, 2019, BMO Retirement Balanced Portfolio, BMO Retirement Conservative Portfolio and BMO Retirement Income Portfolio each held 59.48%, 28.67% and 11.83%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you are looking for a global equity fund with less volatility for your portfolio
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Securities of this fund are not available for purchase in registered plans.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series F	$	7.48	23.59	41.35	94.11
Advisor Series	$	19.07	60.10	105.35	239.80

BMO Ascent™ Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: September 18, 2017 Series T6: August 13, 2018 Series F: September 18, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.65% There will be no duplication of management fees between the fund and the underlying funds Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2017)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and provide some potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in a strategic core of exchange traded funds in combination with more tactically managed non-core investments
- employs a proprietary model based on fundamental analysis to identify and select investments that may demonstrate superior earnings growth and positive price momentum
- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- the fund's asset class weightings will generally be approximately 80% in fixed income securities and 20% in equity securities, plus or minus 10%
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities, and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities. The underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk
- tax treatment of certain derivatives risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment mostly in fixed income and to a lesser extent in equities with the potential for some capital appreciation
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.50	52.02	91.19	207.57
Series T6	$	14.86	46.85	82.12	186.94
Series F	$	8.00	25.20	44.18	100.56

BMO Ascent™ Conservative Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: September 18, 2017 Series T6: August 13, 2018 Series F: September 18, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.65% There will be no duplication of management fees between the fund and the underlying funds Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2017)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and provide moderate potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in a strategic core of exchange traded funds in combination with more tactically managed non-core investments
- employs a proprietary model based on fundamental analysis to identify and select investments that may demonstrate superior earnings growth and positive price momentum
- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- the fund's asset class weightings will generally be approximately 60% in fixed income securities and 40% in equity securities, plus or minus 10%
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities, and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities. The underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk
- tax treatment of certain derivatives risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment mostly in fixed income and to a lesser extent in equities with the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.40	51.70	90.62	206.28
Series T6	$	14.66	46.21	80.99	184.36
Series F	$	8.00	25.20	44.18	100.56

BMO Ascent™ Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: September 18, 2017 Series T6: August 13, 2018 Series F: September 18, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.65% There will be no duplication of management fees between the fund and the underlying funds Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2017)

What does the fund invest in?

Investment objectives

This fund's objective is to generate a balance of income and potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in a strategic core of exchange traded funds in combination with more tactically managed non-core investments
- employs a proprietary model based on fundamental analysis to identify and select investments that may demonstrate superior earnings growth and positive price momentum
- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- the fund's asset class weightings will generally be approximately 40% in fixed income securities and 60% in equity securities, plus or minus 10%
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities, and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities. The underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk
- tax treatment of certain derivatives risk.

Who should invest in this fund?

Consider this fund if:

- you want a balanced investment in fixed income and equities with potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.40	51.70	90.62	206.28
Series T6	$	14.86	46.85	82.12	186.94
Series F	$	7.79	24.56	43.04	97.98

BMO Ascent™ Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: September 18, 2017 Series T6: August 13, 2018 Series F: September 18, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.65% There will be no duplication of management fees between the fund and the underlying funds Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2017)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long term growth by investing primarily, directly or indirectly, in global equities and fixed income securities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in a strategic core of exchange traded funds in combination with more tactically managed non-core investments
- employs a proprietary model based on fundamental analysis to identify and select investments that may demonstrate superior earnings growth and positive price momentum
- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- the fund's asset class weightings will generally be approximately 20% in fixed income securities and 80% in equity securities, plus or minus 10%
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities, and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities. The underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk
- tax treatment of certain derivatives risk.

Who should invest in this fund?

Consider this fund if:

- you want a growth oriented investment mostly in equity and to a lesser extent fixed income securities with the potential for some capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.40	51.70	90.62	206.28
Series T6	$	14.86	46.85	82.12	186.94
Series F	$	7.48	23.59	41.35	94.11

BMO Ascent™ Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: September 18, 2017 Series T6: August 13, 2018 Series F: September 18, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.65% There will be no duplication of management fees between the fund and the underlying funds Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 341 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2017)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long term growth by investing primarily, directly or indirectly, in global equities.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of securityholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests in a strategic core of exchange traded funds in combination with more tactically managed non-core investments
- employs a proprietary model based on fundamental analysis to identify and select investments that may demonstrate superior earnings growth and positive price momentum
- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- invest substantially all of its assets in global equity securities
- may invest directly in global equities and directly or indirectly in fixed income securities
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- may invest up to 100% of the fund's assets in securities of exchange traded funds and other mutual funds, including funds that are managed by us or one of our affiliates or associates
- the underlying funds selected by the portfolio manager will invest primarily in global equities and may also invest in fixed income securities, and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities. The underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 316.

The fund or the underlying funds may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers. For more information, see the fund's annual information form.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 310:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk
- tax treatment of certain derivatives risk.

Who should invest in this fund?

Consider this fund if:

- you want an equity growth oriented investment mostly in equity securities with the potential for some capital appreciation
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Series T6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 6 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities. Please see *Income tax considerations for investors* on page 355 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.20	51.05	89.49	203.70
Series T6	$	14.35	45.24	79.29	180.49
Series F	$	7.59	23.91	41.91	95.40

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is a pool of investments managed by professional money managers. When you invest in a mutual fund, you're actually pooling your money with other people who have similar investment goals. A portfolio manager invests that money on behalf of the whole group. If the investments make money, everyone shares in the gain. If the investments lose money, the whole group shares in the loss.

Mutual fund companies keep track of each investor's share of the pool by selling mutual funds in units or shares. The more you invest, the more units or shares you own and the bigger your share of the fund's income, gains and losses. As an investor, you also share a portion of the fund's expenses.

Mutual funds come in many varieties that are designed to meet the differing needs of investors. A fund could hold investments like stocks, bonds, cash, derivatives, or other mutual funds and exchange traded funds or some combination of these, depending on its investment objectives.

The value of these investments can go up or down. They're affected by things such as changes in interest rates or currency exchange rates, economic conditions in Canada or abroad, or news about the companies the fund invests in. When the value of the investments change, it can make the price of the mutual fund securities rise or fall. That's why mutual fund investments can increase or decrease in value after you buy them and why the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Under exceptional circumstances, a mutual fund may not allow you to redeem your securities. See *When you may not be allowed to redeem your securities* on page 337 for more information.

How mutual funds are structured

A mutual fund can be set up as a trust or corporation. Both allow you to pool your money with other investors, but there are some differences. When you invest in a trust, you buy units of the trust. When you invest in a corporation, you buy shares of the corporation. Some mutual fund corporations issue several classes of shares, where each share class works like a separate mutual fund with its own investment objectives.

The main difference between an investment in a trust and a corporation is in how the entity and your investment in the entity are taxed. This is generally more important if you're investing outside of a registered plan. Distributions from a mutual fund that is a trust are generally treated differently for tax purposes than distributions from a mutual fund that is a corporation.

Units of a mutual fund trust and classes of a mutual fund corporation may be issued in different series. Each series is intended for different kinds of investors and may have different fees and expenses or different distribution policies.

Classes and series of securities of funds structured as trusts

A fund that is structured as a trust may issue securities in one or more classes and each such class may be issued in one or more series. An unlimited number of securities of each series may be issued. In respect of a fund structured as a trust for some purposes, such as calculating fees and expenses, a class or a series of securities may be dealt with separately from other classes or series of securities of that fund. In addition, the money that you and other investors pay to purchase securities of any series is tracked on a series-by-series basis in your fund's administration records. For other purposes, such as the investment activity of the portfolio of a fund, all classes and series of securities of the fund are dealt with together.

Currently, only BMO U.S. Equity Fund has created two classes of securities: the Hedged Class and the Ordinary Class. The Hedged Class is issued in three series of securities (Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged)) and the Ordinary Class is issued in multiple series of securities (Series A, Series F, Series D, Series I, Series N, Series NBA, Series NBF and Advisor Series). The separate classes of this fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

All other funds have created one class of securities: the Ordinary Class. The series that the Ordinary Class is issued in are shown on the front cover of the simplified prospectus. The series of each fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

See *About series of securities* on page 323 for more details on the different series of securities available.

What is an ETF Series?

ETF Series are exchange traded series of securities offered by some of the funds. ETF Series securities of these funds will be issued and sold on a continuous basis.

BMO Concentrated Global Equity Fund, BMO Concentrated U.S. Equity Fund, BMO Core Plus Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Global Strategic Bond Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Tactical Dividend ETF Fund and BMO Women in Leadership Fund issue ETF Series securities directly to Designated Brokers and ETF Dealers. BMO Nesbitt Burns Inc., an affiliate of the manager, acts or will act as a Designated Broker and an ETF Dealer for the ETF Series securities of these funds.

The ETF Series securities of BMO Core Plus Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Global Strategic Bond Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Tactical Dividend ETF Fund and BMO Women in Leadership Fund are listed on the TSX and are offered on a continuous basis.

The TSX has conditionally approved the listing of the ETF Series securities of BMO Concentrated Global Equity Fund and BMO Concentrated U.S. Equity Fund on the TSX. Listing of the ETF Series securities of these funds on the TSX is subject to the funds fulfilling all of the requirements of the TSX on or before May 3, 2020. Subject to satisfying the TSX's original listing requirements, the ETF Series securities of these funds will be listed on the TSX and offered on a continuous basis.

An investor can buy or sell ETF Series securities of the funds on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of these funds.

What are the risks of investing in a mutual fund?

Risk varies from one fund to another. You can measure risk by how often the fund's value changes and how big the changes tend to be. This is called volatility. The bigger and more often the changes in value, the more volatile the fund.

Every fund has a different degree of volatility, which depends largely on the investments that the fund makes. For example, if a fund only invests in interest-paying money market instruments offered by the Canadian government, it will be subject to very little volatility. That's because the government guarantees payment of a certain interest rate and there's little chance it will fail to keep its promise. On the other hand, some funds may invest heavily in technology stocks. Technology stocks can have frequent, large changes in value as a company's products go in and out of favour, so funds that have heavy exposure to technology stocks can be quite volatile.

As a general rule, the higher the risk, the higher the potential for gains (and losses). The lower the risk, the lower the potential for gains (and losses). A key to reducing the overall volatility of your portfolio is to hold a wide variety of investments.

When you're deciding which funds to invest in, you need to ask yourself how comfortable you'll be with their volatility. Here are some important points that can help you decide:

- *the length of time you're prepared to invest*. The more time you have until you need to cash in your investments, the more you should be thinking about investing in funds that have exposure to equities. These can be volatile in the short-term, but over the long-term, they've tended to provide higher returns than other kinds of investments.
- *your investment goals*. Your goals are unique and will influence the amount of risk that you are willing to take. If you can reach your goal only by earning higher returns on your investments, you may want to think about taking on more risk by making more volatile funds a larger part of your portfolio.

- *your portfolio as a whole*. A fund that may seem too risky on its own may be suitable as a small percentage of your portfolio. Why? Diversification. When you hold a variety of interest-paying funds and equity funds in your portfolio, you increase the potential for higher returns. At the same time, a good mix of investments tends to reduce wide swings in the value of your portfolio. That's because the various kinds of investments the funds hold tend to react differently to market and economic changes.

Mutual fund investments are not guaranteed

Unlike bank accounts or GICs, the funds aren't covered by the Canada Deposit Insurance Corporation or the Régie de l'assurance dépôts du Québec and, except for the BMO LifeStage Plus Funds (which are described below), aren't guaranteed by Bank of Montreal or by anyone else. The value of each fund will vary with changes in the value of the fund's investments. In the case of the BMO LifeStage Plus Funds, Bank of Montreal has agreed that on the Target End Date of these funds, it will pay to each fund any shortfall between the NAV per unit and the Guaranteed Maturity Amount. See *Guaranteed Maturity Amount risk* on page 314.

Under exceptional circumstances, a fund may suspend redemptions. See *When you may not be allowed to redeem your securities* on page 337.

General investment risks

The volatility of a fund depends on the kinds of investments it makes. Here are some of the common risk factors that may cause the value of a fund to change. Not all risks apply to all funds or to all series of securities of a fund.

Absence of an active market for ETF Series securities and lack of operating history risk

Although the ETF Series securities of certain funds are or will be listed on the TSX, there can be no assurance that an active public market for these ETF Series securities will develop or be sustained. ETF Series securities of BMO Concentrated Global Equity Fund and BMO Concentrated U.S. Equity Fund have no previous operating history.

Capital depletion risk

Series F2, Series F4, Series T4, Series T5, Series T6, Series F6 and Series T8 securities make monthly distributions of a fixed amount comprised, in whole or in part, of ROC based on 2%, 4%, 5%, 6% and 8%, as applicable, of the NAV per security of the series on December 31 of the prior year. As well, certain other series of the funds may make distributions comprised, in whole or in part, of ROC. A ROC reduces the amount of your original investment and may result in the return to you of the entire amount of your original investment. ROC that is not reinvested will reduce the NAV of the fund, which could reduce the fund's ability to generate future income. You should not draw any conclusions about the fund's investment performance from the amount of this distribution. ROC can only be made by a series of a fund to the extent that there is a positive balance in the capital account for the relevant series. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. See page 3 for additional information about ROC.

Class risk

Each of the BMO Corporate Class Funds is a class of shares of BMO Corporate Class Inc. Each class has its own fees and expenses, which are tracked separately, but if a class can't meet its financial obligations, the other classes are responsible for making up the difference. This is because the corporation as a whole is legally responsible for the financial obligations of all of the classes.

As a mutual fund corporation, BMO Corporate Class Inc. is permitted to flow capital gains and Canadian source dividends to investors in the form of dividends. However, BMO Corporate Class Inc. will pay tax on other types of income (including interest, foreign source dividends, income distributions from a trust and income gains from short sales and certain derivatives) if that income is more than its deductible expenses and investment losses. For more information about the tax consequences of holding shares of BMO Corporate Class Inc., please see *Income tax considerations for investors* on page 355.

Commodity risk

If a fund has direct exposure to commodities or to a company whose business is dependent on commodities such as oil or gold, the value of the fund's portfolio may be affected by movements in the price of commodities. If commodity prices decline, a negative impact can be expected on the earnings of companies whose businesses are dependent on commodities and on the performance of funds that invest in such companies.

Credit risk

Credit risk is the risk that the company, government or other entity (including a special purpose vehicle) that issued a bond or other fixed income security (including asset-backed and mortgage-backed securities) can't pay interest or repay principal when it's due. This risk is lowest among issuers that have a high credit rating from a credit rating agency. It's highest among issuers that have a low credit rating or no credit rating. Investments with a lower credit rating usually offer a better return than higher-grade investments, but have the potential for substantial loss as well as gain, as will the funds that buy them.

High yielding, higher risk income securities in which some of the funds may invest are subject to greater risk of loss of principal and income than higher rated fixed income securities, and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal.

A specialized credit rating agency, such as Standard & Poor's or DBRS, may reduce the credit rating of an issuer's debt securities. Unexpected downgrades in credit rating typically decrease the value of such securities.

Currency risk

Funds that invest in foreign securities buy them using foreign currency. For example, the funds use U.S. dollars to buy U.S. stocks or bonds. Because currencies change in value against each other, it's possible that an unfavourable move in the exchange rate may reduce, or even eliminate, any increase in the value of that investment. The opposite can also be true—the fund can benefit from changes in exchange rates.

Cybersecurity risk

With the increased use of technologies such as the internet to conduct business, the manager and each of the funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the funds, the manager or the funds' service providers (including, but not limited to, a fund's portfolio manager, sub-advisor(s), transfer agent, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the funds' ability to calculate their NAV, impediments to trading, the inability of securityholders to transact business with the funds and the inability of the funds to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the funds invest and counterparties with which the funds engage in transactions.

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the manager and the funds have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the manager and the funds cannot control the cyber security plans and systems of the funds' service providers, the issuers of securities in which the funds invest or any other third parties whose operations may affect the funds or their securityholders. As a result, the funds and their securityholders could be negatively affected.

Derivative risk

While derivatives can be useful for hedging against losses or as a substitute for the underlying assets, they involve a number of risks:

- the hedging strategy used by a fund may not be effective
- there's no guarantee that a market will exist when a fund wants to meet the terms of the derivative contract. This could prevent the fund from making a profit or limiting its losses
- the other party to a derivative contract may not be able to meet its obligations
- stock exchanges may set daily trading limits on futures contracts. This could prevent a fund from closing a contract
- the price of stock index options may be distorted if trading in some or all of the stocks that make up the index is interrupted. If a fund could not close out its position in these options because of interruptions or imposed restrictions, it may experience losses
- the price of a derivative may not accurately reflect the value of the underlying security or index
- an acceptable counterparty may not be willing to enter into contracts that allow the fund to link its performance to the underlying security
- if a fund is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the fund's assets
- the cost of the derivative contracts may increase.

Equity risk

Businesses issue equity securities, such as shares or units, to help pay for their operations and finance future growth. Funds that buy equities become part owners of the company that issued the securities. Changes in the value of the businesses change the value of the fund. The price of a security is influenced by the outlook for the particular business, by the market activity and by the larger economic picture, both at home and abroad. When the economy is expanding, the outlook for many businesses may also be good and the value of their securities may rise. The opposite is also true.

Funds that invest in limited partnership units or trust units, such as oil and gas royalty trusts, real estate investment trusts and income trusts, will have varying degrees of risk depending on the sector and the underlying asset or business and may therefore be susceptible to risks associated with the industry in which the underlying business operates, to changes in business cycles, commodity prices, and to interest rate fluctuations and other economic factors.

Floating rate note risk

Floating rate notes generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate notes, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate notes. During periods of infrequent trading, valuing a floating rate note can be more difficult, and buying and selling a floating rate note at an acceptable price can be more difficult and delayed. Difficulty in selling a floating rate note can result in a loss.

A decline in the credit quality of a floating rate may reflect a decline in the financial condition of the issuer of the note. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the floating rate note. In the event of bankruptcy of the issuer of the floating rate note, the funds investing in such notes could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the note. In order to enforce their rights in the event of a default, bankruptcy or similar situation, such funds may be required to retain legal or similar counsel, which may increase operating expenses and adversely affect NAVs.

In addition, floating rate notes generally can be prepaid before maturity. If this happens, the floating rate note can offer less income and/or potential for capital gains.

Foreign investment risk

When a fund invests in foreign securities, its value is affected by financial markets and general economic trends in the countries where the securities are issued. While the U.S. market has standards that are similar to those in Canada, other foreign markets may not. For example, some foreign markets may not be as strictly regulated as Canadian and U.S. markets. Their laws might make it difficult to protect investor rights. The political climate might be less stable and social, religious and regional tensions may exist. Business disclosure and accounting standards may be less stringent than in Canada and the U.S., making it

difficult to obtain complete information about a potential investment. Securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. As a result, the value of foreign securities, and the value of funds that hold them, may rise or fall more rapidly and to a greater degree than Canadian and U.S. investments. In general, securities issued in more developed markets have lower foreign investment risk. Securities issued in emerging or developing markets have higher foreign investment risk.

Funds that concentrate their investments in a single country or region of the world tend to be riskier than funds with greater geographic diversification because prices of securities in the same markets tend to move up and down together.

Fund of funds risk

Certain funds invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the investment fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities.

Some funds may be deemed to earn income on certain investments in some types of foreign investment entities. There is a risk that the Canada Revenue Agency may disagree with the tax treatment adopted by a fund. In such case, the net income of the fund for tax purposes and the taxable component of distributions to investors could subsequently be determined to be more than originally reported. Investors or the fund could be reassessed for income tax. Also, the fund could become liable for unremitted withholding taxes on prior distributions made to non-resident investors. Any liability imposed on the fund may reduce the value of the fund and the value of an investor's investment in the fund.

Guaranteed Maturity Amount risk

Bank of Montreal, as sub-advisor, intends to manage the allocation between the Mutual Fund Component and the Fixed Income Component of each BMO LifeStage Plus Fund so that the fund will have sufficient assets to pay the Guaranteed Maturity Amount to investors on the fund's Target End Date. In addition, if on a fund's Target End Date there is a shortfall between the NAV per unit and the Guaranteed Maturity Amount, Bank of Montreal has agreed to pay the fund the amount of any such shortfall (the "Shortfall") pursuant to the sub-advisory agreement. This obligation may be terminated by a party if one of the other parties commits a fraudulent act, fails to discharge its material duties, engages in wilful misconduct or negligence, takes steps to be dissolved, becomes insolvent or bankrupt or is in default of its obligations and does not remedy such breach within 30 days after it receives notice. The requirement to pay the Shortfall to the fund is an obligation of Bank of Montreal. Accordingly, the likelihood that the fund will receive any Shortfall payment that may be owed to the fund will be dependent upon the financial health and creditworthiness of Bank of Montreal. If its obligations have been terminated or Bank of Montreal defaults on its obligations and a BMO LifeStage Plus Fund does not have sufficient assets to pay the Guaranteed Maturity Amount to investors on its Target End Date, investors who remain in the fund until the Target End Date will only receive the NAV per unit, less any applicable charges.

Receipt by a BMO LifeStage Plus Fund of an amount from Bank of Montreal (under this obligation) may result in taxable distributions to investors with respect to such amount.

Halted trading of ETF Series securities risk

Trading of ETF Series securities on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Series securities may also be halted if: (i) the ETF Series securities are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Indexing risk

Certain funds, including index funds and certain exchange traded funds, use a variety of indexing strategies or have exposure to underlying mutual funds that use indexing strategies. Indexing

strategies involve tracking the performance of an index by tracking the performance of the investments included in the index. It's unlikely that a fund or an underlying mutual fund will be able to track an index perfectly because each of the fund and underlying mutual fund has its own operating and trading costs which lower returns. Indices don't have these costs.

Also, a fund or an underlying mutual fund may, in basing its investment decisions on an index, have more of its assets invested in one or more issuers than is usually permitted for mutual funds. In these circumstances, the fund or underlying mutual fund may tend to be more volatile and less liquid than more diversified mutual funds as it is affected more by the performance of individual issuers.

Further, concentrating its investments in the securities of a particular index allows a fund or an underlying mutual fund to focus on that index's potential, but it also means that the fund or underlying mutual fund may tend to be more volatile than a fund or underlying mutual fund that invests in the securities of a variety of indices because prices of securities on the same index tend to move up and down together. If required by its investment objectives, the fund or underlying mutual fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the fund or underlying mutual fund won't be able to reduce risk by diversifying its investments into securities listed on other indices.

Also, if the stock market upon which the index is based is not open, the fund or underlying mutual fund may be unable to determine its NAV per security, and so may be unable to satisfy redemption requests.

Industry concentration risk

Some mutual funds concentrate their investments in a particular industry. This allows them to focus on that industry's potential, but it also means that they tend to be more volatile than funds that invest in many industries. Securities in the same industry tend to be affected in the same way by changes in economic, regulatory, financial and market conditions. Where required to invest in a particular industry by their investment objectives, these funds must continue to invest in that industry, even if the industry is performing poorly. That means the funds won't be able to reduce risk by diversifying their investments into other industries.

Interest rate risk

The value of funds that invest in fixed income securities can move up or down as interest rates change. Here's why. Fixed income securities—including bonds, mortgages, treasury bills and commercial paper—pay a rate of interest that's fixed when they're issued. Their value tends to move in the opposite direction to interest rate changes. For example, when interest rates rise, the value of an existing bond will fall because the interest rate on that bond is less than the market rate. The opposite is also true. These changes in turn affect the value of any fund investing in fixed income securities.

In the case of money market funds, a fund's yield is affected by short-term interest rates, and will vary.

Issuer concentration risk

Some mutual funds concentrate their investments in a particular issuer. This allows them to focus on that issuer's potential, but it also means that they tend to be more volatile than more diversified funds. Their liquidity, and therefore their ability to satisfy redemption requests, may be adversely affected. And because these funds invest in fewer issuers, they're affected more by the performance of individual issuers. These funds may be riskier than other funds that hold a greater number of issuers in their portfolios.

Large transaction risk

A fund may have one or more investors who hold or acquire a significant amount of securities of the fund, including another mutual fund. For example, a financial institution may buy or sell large amounts of the securities of a fund to hedge its obligations relating to a guaranteed investment product whose performance is linked to the performance of the fund. As well, certain mutual funds, including BMO Mutual Funds, may invest directly in the funds. If one or more of these investors (including these investing funds) decides to redeem its investment in a fund, the fund may have to make large sales of securities to meet these requests. The portfolio manager may have to change the composition of the fund's portfolio significantly or may be forced to sell investments at unfavourable prices which can negatively impact the fund's returns. Conversely, if one or more of these investors decides to increase its investment in a fund, the fund may have to hold a relatively large position in cash for a period of time while the portfolio manager

attempts to find suitable investments. This could negatively impact the fund's return.

A trust, such as a BMO Trust Fund, is subject to a "loss restriction event" for the purposes of the Tax Act if a person becomes a "majority-interest beneficiary" of the BMO Trust Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the BMO Trust Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of a BMO Trust Fund is a unitholder who, together with persons and partnerships with whom the unitholder is affiliated, owns units with fair market value that is greater than 50% of the fair market value of all units of the BMO Trust Fund. If a BMO Trust 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 BMO Trust Fund's taxable income at such time to unitholders so that the BMO Trust 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 BMO Trust 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 a BMO Trust Fund as long as the BMO Trust Fund qualifies as an "investment fund" under the Tax Act by satisfying certain investment diversification and other conditions. Because of the way ETF Series securities are bought and sold, it may not be possible for a BMO Trust Fund that issues ETF Series securities to determine if or when a loss restriction event has occurred. There can be no assurance that a BMO Trust 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.

Liquidity risk

Some securities may be difficult to buy or sell because they're not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they're developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a fund to buy or sell shares when it wants to. The value of funds that hold these investments may rise or fall substantially.

Portfolio composition risk

By using the Fixed Income Component of a BMO LifeStage Plus Fund to seek to cover the Guaranteed Maturity Amount per unit as of the Target End Date, the percentage of the fund's portfolio invested in the Fixed Income Component will increase as the scheduled Target End Date approaches. As well, if there is a significant decline in interest rates and/or if there is a significant decline in equity markets, the allocation of the fund's assets may change from the Mutual Fund Component to the Fixed Income Component at an earlier date, thereby reducing the exposure of the fund to returns on the Mutual Fund Component. As a result, the potential for equity investment return of the fund may be reduced or eliminated.

Redemption prior to Target End Date risk

The BMO LifeStage Plus Funds are designed for investors with long-term investment horizons who are prepared to hold the securities of the fund to the Target End Date. They are not designed as a short-term investment. The Guaranteed Maturity Amount is only available if you hold your securities until the Target End Date. If you redeem before the Target End Date, you will receive only the current NAV per unit for your redeemed securities, which may be less than the Guaranteed Maturity Amount.

Securities lending, repurchase and reverse repurchase transactions risk

The funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Securities lending is an agreement whereby a fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash (usually at a higher price) at a later date. A reverse repurchase

transaction is a transaction pursuant to which a fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the fund. In the case of a reverse repurchase transaction, a fund could incur a loss if the value of the securities purchased by the fund decreases in value relative to the value of the collateral held by the fund.

To limit these risks:

- the collateral held by the fund must equal at least 102% of the market value of the security sold, loaned or cash paid (the collateral is adjusted on each business day to ensure that this value is maintained)
- repurchase transactions and securities lending agreements are limited to 50% of a fund's assets. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation
- we only enter into such transactions with parties who appear to have the resources and the financial strength to fulfill the terms of the agreements.

Series risk

The funds issue more than one series of securities. Each series has its own fees and expenses which are tracked separately; however, if a series can't meet its financial obligations, the other series are responsible for making up the difference. This is because the fund as a whole is legally responsible for the financial obligations of all of the series.

Short selling risk

Short selling strategies can provide a fund with an opportunity to manage volatility and enhance performance in declining or volatile markets. Short selling securities involves risk because there is no assurance that securities will sufficiently decline in value during the period of the short sale to offset the interest paid by the fund and make a profit for the fund. Securities sold short may instead increase in value. The fund may also experience difficulties repurchasing and returning the borrowed securities. The borrowing agent from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the borrowing agent.

To limit these risks, a fund will implement controls when conducting a short sale:

- the security sold short must not be an illiquid asset
- at the time the fund sells the security short
  - the fund has borrowed or arranged to borrow the security from a borrowing agent
  - the aggregate market value of all securities of the issuer of the securities sold short by the fund does not exceed 5% of the NAV of the fund
  - the aggregate market value of all securities sold short by the fund does not exceed 20% of the NAV of the fund
  - the fund must hold cash cover that, together with the portfolio assets deposited with the borrowing agents as security for the short sales by the fund, is at least 150% of the aggregate market value of all securities sold short by the fund on a daily mark-to-market basis
- the fund must not use the cash cover from a short sale to enter into a long position in a security, other than a security that qualifies as cash cover.

Tax changes

There is no assurance that Canadian federal or provincial tax laws, foreign tax laws or the administrative policies or assessing practices of the Canada Revenue Agency respecting the treatment of mutual fund trusts and mutual fund corporations will not be changed in a manner that adversely affects the funds or securityholders.

The 2019 Canadian federal budget proposes amendments to the Tax Act that will eliminate the ability of a mutual fund trust to distribute ordinary income as part of the redemption price of units and restrict in some circumstances the ability of a mutual fund trust to distribute capital gains as part of the redemption price of units. Although the BMO Trust Funds that are mutual fund trusts have generally not utilized this procedure for normal course redemptions, the result of the proposed amendments may be that certain BMO Trust Funds, depending on their investments in other mutual fund trusts, will be required to make larger taxable distributions to unitholders that remain in the fund.

Tax treatment of certain derivatives risk

In determining its income for tax purposes, a fund will treat gains and losses realized on derivatives used to hedge against fluctuations in the value of securities held as capital property as capital gains and capital losses provided there is sufficient linkage. A fund will treat option premiums received from writing covered put and call options on capital property and any gains or losses realized from closing out the options as capital gains or losses in accordance with the Canada Revenue Agency's published administrative practice. A fund will generally treat gains and losses realized on other derivatives on income account.

The Canada Revenue Agency's practice is to not grant advance income tax rulings on the characterization of items as capital or income. No advance income tax ruling has been sought or received from the Canada Revenue Agency. Accordingly there is a risk that the Canada Revenue Agency may disagree with the tax treatment adopted by a fund. In such case, the net income of the fund for tax purposes and the taxable component of distributions to investors could subsequently be determined to be more than originally reported. Investors or the fund could be reassessed for income tax. Also, the fund could become liable for unremitted withholding taxes on prior distributions made to non-resident investors. Any liability imposed on the fund may reduce the value of the fund and the value of an investor's investment in the fund.

Trading price of ETF Series securities risk

ETF Series securities may trade in the market at a premium or discount to the NAV per security. There can be no assurance that ETF Series securities will trade at prices that reflect their NAV. The trading price of the ETF Series securities will fluctuate in accordance with changes in the fund's NAV, as well as market supply and demand on the TSX. However, given that generally only a Prescribed Number of ETF Series securities (as defined under *Issuance of ETF Series – To Designated Brokers and ETF Dealers* on page 330) are issued to Designated Brokers and ETF Dealers, and that holders of a Prescribed Number of ETF Series securities (or an integral multiple thereof) may redeem such ETF Series securities at their NAV, we believe that large discounts or premiums to the NAV of the ETF Series securities should not be sustained.

Zero-coupon securities risk

Certain funds may invest in zero-coupon securities. Zero-coupon securities tend to be more highly sensitive to interest rate fluctuations than securities with similar terms to maturity that pay a coupon.

Organization and management of BMO Mutual Funds

Manager	The manager is responsible for the day-to-day management and administration of the funds. BMO Investments Inc., a wholly-owned, indirect subsidiary of Bank of Montreal, is the manager of the BMO Mutual Funds.	**BMO Investments Inc.** 100 King Street West, 43rd Floor Toronto, Ontario M5X 1A1 **1-800-665-7700 or** **1-800-668-7327**
Trustee	All of the funds, except the BMO Corporate Class Funds and BMO Monthly Dividend Fund Ltd., are organized as trusts. The trustee holds title to the securities owned by the BMO Trust Funds on behalf of unitholders, has exclusive authority over their assets and affairs and has a fiduciary responsibility to act in the best interest of the unitholders. BMO Monthly Dividend Fund Ltd. is organized as a corporation, and has a board of directors. The BMO Corporate Class Funds are organized as classes of BMO Corporate Class Inc., which is also organized as a corporation and has a board of directors. The BMO Corporate Class Funds and BMO Monthly Dividend Fund Ltd. do not have a trustee.	**BMO Investments Inc.** Toronto, Ontario
Principal distributor	The principal distributor markets and distributes the funds (except for the ETF Series) through registered dealers and brokers.	**BMO Investments Inc.** Toronto, Ontario
Custodian	The custodian holds the funds' cash and securities on behalf of the funds. The custodian is independent of BMO Investments Inc.	**State Street Trust Company Canada** Toronto, Ontario
Registrar	*Mutual Fund Series* The registrar of the Mutual Fund Series processes orders, records all investor investment transactions, issues or cancels certificates, as applicable, issues account statements to securityholders and deals with enquiries from investors and dealers. The register of securities of the Mutual Fund Series of the funds is kept in Toronto, Ontario and Montreal, Quebec. *ETF Series* The registrar of the ETF Series makes arrangements to keep a record of all securityholders of the ETF Series and processes orders. The register of securities of the ETF Series of the funds is kept in Toronto, Ontario.	*Mutual Fund Series* **BMO Investments Inc.** Toronto, Ontario *ETF Series* **State Street Trust Company Canada** Toronto, Ontario

Organization and management of BMO Mutual Funds *(continued)*

Plan agent	The plan agent administers the Distribution Reinvestment Plan of the ETF Series.	**State Street Trust Company Canada** Toronto, Ontario
Auditor	The auditor audits the funds' annual financial statements to ensure that these statements present fairly, in all material respects, the financial position and financial performance of each of the funds in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). The auditor is independent of the funds.	**PricewaterhouseCoopers LLP, Chartered Professional Accountants** Toronto, Ontario
Securities lending agent	The securities lending agent acts as agent for securities lending transactions for those funds that engage in securities lending. The securities lending agent is independent of BMO Investments Inc.	**State Street Bank and Trust Company** Boston, Massachusetts
Independent review committee	The funds are required to have an IRC in accordance with NI 81-107. The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the manager and to give its approval or recommendation, depending on the nature of the conflict of interest matter. In each instance where a conflict of interest matter is identified and referred to the IRC, the primary focus of the IRC is to determine if the manager's proposed action achieves a fair and reasonable result for the funds. The IRC is currently composed of four members and each member is independent of the funds, the manager and other companies related to the manager. The IRC will prepare, for each financial year of the funds, a report to securityholders that describes the IRC and its activities for the financial year. Securityholders can get a copy of this report, at no cost, as follows: • If you purchased your securities at a BMO Bank of Montreal Branch or through the BMO Investment Centre, you may call us toll free at 1-800-665-7700, write to BMO Investments Inc. at 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or visit our website at **www.bmo.com/mutualfunds**. • If you purchased your securities through a dealer, you may call us toll free at 1-800-668-7327, write to BMO Investments Inc., at 250 Yonge St., 7th Floor, Toronto, Ontario, M5B 2M8 or visit our website at **www.bmo.com/gam/ca**. You can also get a copy of this report through the SEDAR website at **www.sedar.com**. Additional information about the IRC, including the names of IRC members, is available in the funds' annual information form.	

Portfolio managers and sub-advisors

The portfolio managers and the sub-advisors provide investment advice to the manager on the investment portfolios of the funds. We've hired the following companies to manage the investment portfolios of the funds. See the fund descriptions starting on page 13 for the portfolio managers and the sub-advisors for each fund.

Alta Capital Management LLC Salt Lake City, Utah ("Alta")	Alta is not an affiliate of BMO Investments Inc.
BMO Asset Management Corp. Chicago, Illinois ("BMOAMC")	BMOAMC is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.
BMO Asset Management Inc. Toronto, Ontario ("BMOAM")	BMOAM is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.
BMO Asset Management Limited London, England ("BMOAML")	BMOAML is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.
BMO Capital Markets Corp. New York, New York ("BMOCMC")	BMOCMC is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.
BMO Global Asset Management (Asia) Limited Hong Kong ("BMOGAMA")	BMOGAMA is a wholly-owned subsidiary of LGM (Bermuda) Ltd. ("LGM"). LGM is a subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.
GuardCap Asset Management Limited London, England ("GuardCap")	GuardCap is not an affiliate of BMO Investments Inc.
Guardian Capital LP Toronto, Ontario ("Guardian Capital")	Guardian Capital is not an affiliate of BMO Investments Inc.
LGM Investments Limited London, England ("LGMIL")	LGMIL is a wholly-owned subsidiary of LGM. LGM is a subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.
Macquarie Investment Management Advisers Philadelphia, Pennsylvania ("Macquarie")	Macquarie is not an affiliate of BMO Investments Inc.

Portfolio managers and sub-advisors *(continued)*

Matthews International Capital Management LLC San Francisco, California ("Matthews")	Matthews is not an affiliate of BMO Investments Inc.
PIMCO Canada Corp. Toronto, Ontario ("PIMCO")	PIMCO is not an affiliate of BMO Investments Inc.
Pyrford International Limited London, England ("Pyrford")	Pyrford is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.
Quintessence Wealth Toronto, Ontario ("Quintessence")	Quintessence is not an affiliate of BMO Investments Inc.
SIA Wealth Management Inc. Calgary, Alberta ("SIA")	SIA is not an affiliate of BMO Investments Inc.
Taplin, Canida & Habacht, LLC Miami, Florida ("TCH")	TCH is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.

It may be difficult to enforce legal rights against Alta, BMOAMC, BMOAML, BMOCMC, BMOGAMA, GuardCap, LGMIL, Macquarie, Matthews, Pyrford and TCH because they are resident outside of Canada and all or substantially all of their assets are located outside of Canada.

BMOAMC, BMOAML, BMOCMC, BMOGAMA, LGMIL and TCH are not registered portfolio managers in Canada. They have been appointed as sub-advisors by the portfolio manager, BMOAM, and BMOAM is responsible for the advice given by BMOAMC, BMOAML, BMOCMC, BMOGAMA, LGMIL and TCH.

Alta and GuardCap are not registered portfolio managers in Canada. They have been appointed as sub-advisors by the portfolio manager, Guardian Capital, and Guardian Capital is responsible for the advice given by Alta and GuardCap.

Macquarie and Matthews are not registered portfolio managers in Canada and are acting in such capacity pursuant to an exemption from the requirement to be registered. The name and address of the agent for service of process in Ontario for each of them is available from the Ontario Securities Commission.

The securities of underlying funds held by a fund that we, or one of our affiliates or associates, manage will not be voted unless, at our discretion, we arrange for securities of the underlying fund to be voted by the securityholders of the fund.

In certain circumstances, in place of you approving a fund merger, the IRC has been permitted under applicable securities legislation to approve a fund merger. In these circumstances, you will receive written notice of any proposed fund merger at least 60 days prior to the effective date of the merger.

Purchases, switches and redemptions

About series of securities

All of the funds in this simplified prospectus issue more than one series of securities. You'll find the type of securities each fund offers through this simplified prospectus in the *Fund details* section of its fund description. Each series is intended for different kinds of investors and has different fees and expenses. See *Fees and expenses* and *Dealer compensation* for details.

Security	Features
Series A	Available to all investors transacting on a no load basis (i.e., under the No Load option).
Series A (Hedged)	The same as Series A, except Series A (Hedged) seeks to reflect the performance of the fund after hedging substantially all of the foreign currency exposure and is designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relative to the Canadian dollar on their investments.
T Series Securities	Available to all investors seeking regular monthly cash flows from a fund. Series T4, Series T5, Series T6 and Series T8 are designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate of 4%, 5%, 6% and 8%, respectively, of the NAV per security, at the end of the prior year.
Series F	Available to investors who are enrolled in dealer-sponsored wrap programs or flat fee accounts or other investors in our sole discretion. Instead of paying sales charges and trailing commissions, investors may pay an annual fee or other fees directly to their dealer. Series F and Series F (Hedged) securities have lower management fees than other series since we do not pay trailing commissions on these series of securities.
Series F (Hedged)	The same as Series F, except Series F (Hedged) seeks to reflect the performance of the fund after hedging substantially all of the foreign currency exposure and is designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relative to the Canadian dollar on their investments.
Series F2 Series F4 Series F6	The same as Series F, except Series F2, Series F4 and Series F6 are designed for investors seeking regular monthly cash flows from a fund. Series F2, Series F4 and Series F6 are designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate of 2%, 4% and 6%, respectively, of the NAV per security, at the end of the prior year.
Series D	Available to investors who have an account with a discount broker, including BMO InvestorLine Inc., a discount broker within BMO Financial Group. We pay a reduced trailing commission with respect to Series D securities, which means we can charge a lower management fee. BMO InvestorLine Inc. and other discount brokers do not provide investment recommendations or advice to their clients.
Series G	Available to investors who are a member of a group registered retirement savings plan, group deferred profit-sharing plan, group tax-free savings account or pension plan (a "Group Plan") offered by us. We may, at any time and in our sole discretion, make this series available for purchase by investors in other types of group plans. We pay a reduced trailing commission with respect to Series G securities, which means we can charge a lower management fee.
Series I	Available to institutional investors, for use within managed asset programs or structured products, who have received our prior consent. Series I securities are not available to the general public. A fund doesn't pay a management fee on Series I securities because Series I investors negotiate and pay a separate fee directly to us.

Security	Features *(continued)*
Series O	Available to investors who have entered into an investment management agreement with BMO Trust Company and BMO Private Investment Counsel Inc. or have entered into an investment management agreement with BMO Nesbitt Burns Inc. and have received our prior consent. Investors pay a wealth management fee directly to BMO Trust Company and to BMO Private Investment Counsel Inc. or directly to BMO Nesbitt Burns Inc., as applicable. A fund may not pay a management fee on Series O securities because Series O investors pay a separate fee directly to their dealer, a portion of which may be paid to us by that dealer.
Series L	Available to investors who have entered into an investment management agreement with Quintessence Wealth. Investors pay a wealth management fee directly to Quintessence Wealth.
Series M	Available to investors who invest at least $150,000 in this series of the fund.
Series N	Available to investors who participate in a separate managed account or discretionary management program through a dealer who has entered into an agreement with us and only with our prior approval. A fund doesn't pay a management fee on Series N securities because Series N investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer. The Series N fee is set by the dealer.
Series NBA	Available to all investors transacting on a load basis (i.e., under the Sales Charge option) through sales representatives of BMO Nesbitt Burns Inc. ("Nesbitt Burns Advisors").
Series NBF	Available to investors who are enrolled in dealer-sponsored wrap programs or flat fee accounts available through Nesbitt Burns Advisors, and only with our prior approval. Instead of paying sales charges and trailing commissions, investors may pay an annual fee or other fees directly to Nesbitt Burns Advisors. Series NBF securities have lower management fees than other series since we do not pay trailing commissions on these series of securities.
Series S	Available to investors who participate in a separate managed account or discretionary management program through a dealer who has entered into an agreement with us and only with our prior approval. Investors pay a wealth management fee directly to their dealer.
ETF Series	Available to investors that purchase such securities over the TSX or another exchange or marketplace.
Advisor Series	Available to all investors transacting on a load basis (i.e., under the Sales Charge option, the Standard Deferred Charge option or the Low Load Deferred Charge option).
Advisor Series (Hedged)	The same as Advisor Series, except Advisor Series (Hedged) seeks to reflect the performance of the fund after hedging substantially all of the foreign currency exposure and is designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relative to the Canadian dollar on their investments.
Classic Series	Available to investors who invest at least $50,000 in this series of the fund.

Where Series D securities of a fund is available and you currently hold another series of securities of the same fund in an account with BMO InvestorLine Inc. or another discount broker, your existing securities will not be automatically switched into Series D. Should you wish to switch your existing series of securities of a fund into Series D, it is your sole responsibility to instruct your discount broker to do so.

Purchasing funds

Purchasing Mutual Fund Series Securities

Through us

You can buy Series A, Series A (Hedged), Series T4 ("No Load Series T4"), Series T6 ("No Load Series T6") and Series M securities of the funds under the No Load option at no charge:

- in person, at any Bank of Montreal branch.
- by telephone, once you've made arrangements for payment:
  - with your Bank of Montreal branch
  - through the BMO Investment Centre, 1-800-665-7700
- through the internet (other than an RDSP) at **www.bmo.com/mutualfunds**, once you've made authorization arrangements.
- by mail. Your order to buy must be mailed with a certified cheque made out to the fund you're buying.
- automatically through a Continuous Savings Plan.

If you are buying securities of a U.S. Dollar Fund or a fund using the U.S. dollar purchase option, if available, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution. No BMO registered plans set up through BMO Bank of Montreal branches or through the BMO Investment Centre and no RDSP and RESP set up as indicated above or through a dealer can hold securities of funds purchased in U.S. currency. BMO registered plans (other than an RDSP and RESP) set up through dealers can hold securities of funds purchased in U.S. currency. For further details see *Optional services – Registered plans* on page 338.

Through BMO InvestorLine for Series D

You can buy Series D securities of the funds through BMO InvestorLine Inc., a discount broker within BMO Financial Group.

Through us for Series G

You can buy Series G securities of the funds through Group Plans offered by us.

Through another dealer

You can buy Series A, Series A (Hedged), T Series Securities, Series M, Advisor Series, Advisor Series (Hedged) and Classic Series securities of the funds through other registered dealers. Please contact your dealer to find out how to place an order. Some dealers may charge you a fee for their services.

You can buy F Series Securities of the funds only through registered dealers who have entered into an F Series Agreement with us and only with our prior approval. A dealer's ability to sell F Series Securities is subject to our terms and conditions.

You can buy Series D securities of the funds through other discount brokers.

You can buy Series N and Series S securities of the funds through other registered dealers if you participate in a separate managed account or discretionary management program through dealers who have entered into an agreement with us, and only with our prior approval. Please contact your dealer to inquire about purchasing Series N or Series S securities.

You can buy Series NBA and Series NBF securities of the funds through Nesbitt Burns Advisors. Your Nesbitt Burns Advisor may charge you a fee for their services. Please contact your Nesbitt Burns Advisor to inquire about purchasing Series NBA or Series NBF securities.

You can buy Series I securities of the funds only through registered dealers, provided you have entered into an I Series Agreement with us and obtained our prior approval. A dealer's ability to sell Series I securities is subject to our terms and conditions.

You can buy Series O securities of the funds if you have entered into an investment management agreement with BMO Trust Company and BMO Private Investment Counsel Inc. or if you have entered into an investment management agreement with BMO Nesbitt Burns Inc. Please contact your dealer to inquire about purchasing Series O securities.

You can buy Series L securities of the funds if you have entered into an investment management agreement with Quintessence Wealth.

Other purchasing restrictions

Shares of BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio, BMO SelectClass® Equity Growth Portfolio, BMO Income ETF Portfolio Class, BMO Balanced ETF Portfolio Class, BMO Growth ETF Portfolio Class, BMO Equity Growth ETF Portfolio Class, BMO Global Dividend Class, BMO Asian Growth and Income Class and BMO International Value Class are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

Purchasing ETF Series Securities

Through a stock exchange for ETF Series
You can buy or sell ETF Series securities on the TSX or another exchange or marketplace. You may incur customary brokerage commissions in buying or selling ETF Series securities. No fees are paid by you to us or a fund in connection with the buying or selling of ETF Series securities on the TSX or another exchange or marketplace.

Purchase options for Mutual Fund Series

Your choice of purchase option affects the fees and sales charges you, or we, will pay to your dealer and the trailing commission we will pay to your dealer. See *Fees and expenses* on page 341 and *Dealer compensation* on page 351.

No Load option
You don't pay a sales charge when you buy No Load Series securities of the funds.

Sales Charge option
Under the Sales Charge option, you pay a commission to your dealer when you buy securities of a fund. The commission is negotiable between you and your dealer, but cannot exceed 5% of the amount you invest. When purchasing Series NBA securities under the Sales Charge option, the maximum commission cannot exceed 4% of the amount you invest. For further details see *Fees and expenses* on page 341.

Deferred charge options

There are two deferred charge options – the Standard Deferred Charge option and the Low Load Deferred Charge option. Under the deferred charge options, we pay a commission to your dealer on your behalf when you buy securities of a fund. You may be required to pay a fee to us if you redeem your securities within a specified number of years after your purchase. The redemption fee is a percentage of the original cost of the securities redeemed and declines at the rates shown under *Fees and expenses payable directly by you – Redemption fees* on page 346.

The Standard Deferred Charge option has been discontinued for new purchases, except that switches from existing securities acquired under the Standard Deferred Charge option continue to be available. See further details under *Switching funds* on page 333.

If you purchased your securities under the Standard Deferred Charge option on or after July 4, 2008 and after the redemption fee schedule applicable to those securities is complete, the trailing commission rate we pay to your dealer will increase to the rate applicable to securities of the same fund purchased under the Sales Charge option. See *Dealer compensation* starting on page 351 for more information on the trailing commissions for securities purchased under the Sales Charge option.

You may not buy the following funds under the Low Load Deferred Charge option: BMO Covered Call Canada High Dividend ETF Fund, BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call Europe High Dividend ETF Fund, BMO Covered Call U.S. High Dividend ETF Fund and BMO Low Volatility Canadian Equity ETF Fund.

You may not buy the BMO LifeStage Plus Funds under the Low Load Deferred Charge option in the last three years prior to the Target End Date of the applicable fund.

Canadian dollar purchase option

In addition to being available for purchase in U.S. dollars, certain of the funds priced in U.S. dollars (the "U.S. Dollar Funds") are also available for purchase in Canadian dollars, as set out in the table below:

Fund Name	Canadian Dollar Purchase Option
BMO U.S. Dollar Monthly Income Fund	Available for Series A, Series F and Advisor Series
BMO U.S. Dollar Dividend Fund	Available for Series A, Series F, Series I and Advisor Series
BMO U.S. Dollar Balanced Fund	Available for Series A, Series F, Series I and Advisor Series

If you are buying securities of one of the above U.S. Dollar Funds in U.S. dollars, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution.

U.S. dollar purchase option

In addition to being available for purchase in Canadian dollars, the following series of securities of the following funds priced in Canadian dollars (the "Canadian Dollar Funds") are also available for purchase in U.S. dollars, as set out in the table below:

Fund Name	U.S. Dollar Purchase Option
BMO Asian Growth and Income Fund	Available for Series F and Advisor Series
BMO Concentrated Global Equity Fund	Available for Series F and Advisor Series
BMO Concentrated U.S. Equity Fund	Available for Series F and Advisor Series
BMO Emerging Markets Fund	Available for Series F and Advisor Series
BMO European Fund	Available for Series F and Advisor Series
BMO Floating Rate Income Fund	Available for Series F, Series I and Advisor Series
BMO Global Growth & Income Fund	Available for Series T5, Series F and Advisor Series
BMO Global Diversified Fund	Available for Series T5, Series F and Advisor Series
BMO Global Dividend Fund	Available for Series A, Series F and Advisor Series
BMO Global Dividend Class	Available for Series T5 and Advisor Series
BMO Global Equity Class	Available for Advisor Series
BMO Global Small Cap Fund	Available for Series F and Advisor Series
BMO North American Dividend Fund	Available for Series A, Series F and Advisor Series
BMO Resource Fund	Available for Advisor Series
BMO SIA Focused North American Equity Fund	Available for Series F and Advisor Series
BMO Tactical Global Asset Allocation ETF Fund	Available for Series F and Advisor Series (Sales Charge and Low Load Deferred Charge options only)
BMO Tactical Global Bond ETF Fund	Available for Series F and Advisor Series
BMO Tactical Global Equity ETF Fund	Available for Series F and Advisor Series
BMO U.S. Equity Class	Available for Advisor Series
BMO U.S. Equity Fund	Available for Series A, Series F and Advisor Series
BMO U.S. Equity Plus Fund	Available for Series A, Series F and Advisor Series

The ability to purchase securities of the Canadian Dollar Funds in U.S. dollars and U.S. Dollar Funds in Canadian dollars is offered only as a convenience for investors and does not act as a currency hedge between the two currencies.

How the funds are structured

There are different types of mutual funds offered under this simplified prospectus:

- the BMO Trust Funds, each of which is organized as a trust that issues securities called units;
- the BMO Corporate Class Funds, each of which is a class of shares of BMO Corporate Class Inc., a corporation that issues securities called shares; and
- BMO Monthly Dividend Fund Ltd., a corporation that issues securities called shares.

When you invest in a fund that is organized as a trust, you buy units. Each BMO Trust Fund distributes its earnings by allocating and paying its income and net capital gains to unitholders. In general, income and capital gains distributed to you from a trust is taxed as if you received it directly. A BMO Trust Fund may also distribute capital to you. Distributions of capital, called ROC, are not taxable but reduce the ACB of your units.

BMO Corporate Class Inc. is a corporation. Its capital is divided into series of classes. Each class of shares corresponds to a different pool of investments with different investment objectives. When you invest in a BMO Corporate Class Fund, you buy shares in a series of a class of the corporation. Each year, BMO Corporate Class Inc. intends to pay just enough capital gains dividends and ordinary dividends to the shareholders of each series of each BMO Corporate Class Fund so that the corporation, as a whole, will not be subject to income tax on its net realized capital gains or Canadian source dividends. Generally, it will not be necessary to pay capital gains dividends and ordinary dividends on each series of shares of each fund or to the shareholders of each fund. A BMO Corporate Class Fund may also distribute capital to you.

Distributions of capital, called ROC, are not taxable but reduce the ACB of your shares.

BMO Monthly Dividend Fund Ltd. is also a corporation. Its capital is divided into series of shares. When you invest in BMO Monthly Dividend Fund Ltd., you buy common shares of a particular series of the corporation. Each year, BMO Monthly Dividend Fund Ltd. intends to pay just enough capital gains dividends and ordinary dividends to the shareholders of each series so that the corporation will not be subject to income tax on its net realized capital gains or Canadian source dividends. It may not be necessary to pay capital gains dividends or ordinary dividends on each series of shares each year. BMO Monthly Dividend Fund Ltd. may also distribute capital to you. Distributions of capital, called ROC, are not taxable but reduce the ACB of your shares.

We may terminate or cancel a fund or a series of a fund, as applicable, at any time, and return your portion of the NAV of such fund or series to you. We will give you advance notice of any termination of a fund or series. In the case of a fund termination, we will provide you with 60 days' advance notice.

With the exception of Series F and Series I securities of BMO Canadian Large Cap Equity Fund, if you or your dealer are no longer eligible to hold F Series Securities, Series D, Series G, Series I, Series M, Series N, Series NBA, Series NBF, Series O, Series L or Series S securities (as the case may be), we may, in our sole and absolute discretion, switch your F Series Securities, Series D, Series G, Series I, Series M, Series N, Series NBA, Series NBF, Series O, Series L or Series S securities (as applicable) into Series A securities or Advisor Series securities (under the Sales Charge option) of the same fund. If we do any of the above switches, we'll give you at least 30 days' notice. If we switch your securities of a fund into securities of another series of the same fund in the circumstances described above, the management fee charged to your new series and the trailing commission payable by us to dealers, if any, may be higher than the series of securities that you previously owned. For the management fees and trailing commissions for each series of a fund, see the *Fund details* section of the fund descriptions and *Dealer compensation*.

Except in respect of Advisor Series and Series T5 securities of BMO Canadian Large Cap Equity Fund and ETF Series securities, in all other circumstances, provided the conditions set out below are met, we may, in our discretion, switch your securities of a fund into securities of another series of the same fund. We may only switch your securities in this circumstance if all the following conditions are satisfied:

- you receive securities of the same value;
- the management fee and administration fee of the new series are not more than that of the series that you previously owned;
- the switch is done at no cost to you;
- the switch is not a disposition for tax purposes; and
- the trailing commissions payable to registered dealers, if any, remain the same or lower.

How we compute the NAV of a fund

We calculate the NAV of each security for each series of each fund as at 4:00 p.m. Eastern Time ("ET") on each valuation day. A valuation day is any day that the TSX is open for trading or such other time as we may from time to time determine to be a valuation day for any fund. The NAV per security for Mutual Fund Series securities sold through BMO Bank of Montreal branches and the BMO Investment Centre may be published in major Canadian newspapers the following day and are published on the internet at **www.bmo.com/mutualfunds**. The NAV per security for other series of securities, including ETF Series securities, may be published in major Canadian newspapers the following day and are published on the internet at **www.bmo.com/gam/ca** and **www.bmoetfs.com**.

For each fund, we calculate the NAV for each security by:

- adding up the market value of each series' proportionate share of the assets of the fund (its investments and cash)
- subtracting the liabilities of the fund (any money the fund owes) attributed to the series of securities
- dividing by the number of securities of the series held by all investors in the series.

How to calculate a fund's NAV per security of a series

$$\frac{\text{series' proportionate share of assets} - \text{series' proportionate share of liabilities}}{\text{number of securities of that series}} = \text{price of a security} = \text{NAV per security}$$

For funds that have created a Hedged Class, the proportionate share of the assets of the fund attributed to each series in each of the Hedged Class and the Ordinary Class is as follows:

- For series in the Ordinary Class, the fund's assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class;
- For series in the Hedged Class, the fund's assets to be allocated to each series in the class is:
  - the series' proportionate share of the assets of the fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
  - the series' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

For purchases of securities of the Canadian Dollar Funds in U.S. dollars, the NAV per security is computed by converting the Canadian dollar value into U.S. dollars based on current exchange rates.

For purchases of securities of the U.S. Dollar Funds in Canadian dollars, the NAV per security is computed by converting the U.S. dollar value into Canadian dollars based on current exchange rates.

For securities purchased in U.S. dollars, switches will be processed in U.S. dollars and redemption proceeds will be paid in U.S. dollars.

How we process your order

Mutual Fund Series

When you buy, switch or redeem Mutual Fund Series securities of a fund, you do so at the NAV per security. Your order to buy, switch or redeem Mutual Fund Series securities must be forwarded to us by your dealer. If we receive your order by 4:00 p.m. (ET) on a valuation day, we'll process it at that day's NAV per security. If we receive your order after 4:00 p.m. (ET) or on a day that is not a valuation day, we'll process it at the next valuation day's NAV per security. If the TSX closes earlier than 4:00 p.m. (ET) on a valuation day, we may impose an earlier deadline. We'll process your order only if it's in good order. The issue and redemption price of the Mutual Fund Series securities of a fund is based on the fund's NAV per security next determined after receipt by the fund of your order.

If you're buying Mutual Fund Series securities, you must include payment with your order. If we do not receive payment within two (2) business days (one (1) business day for BMO Money Market Fund) of processing your purchase order for any securities, we must redeem your securities on the next business day. If the proceeds from the redemption are greater than the payment you owe, the relevant fund keeps the difference. If the proceeds are less than the payment you owe, we will pay the difference to the relevant fund on your behalf, and collect this amount together with additional costs from your dealer who may collect these amounts from you.

We'll pay to the fund you're buying any interest earned between the time you make payment and the time the purchase is completed. We generally don't issue certificates. We may accept or reject an order to buy within one business day of receiving the order. If we accept your order, your broker or dealer or we will send you confirmation of your order, which is your proof of the transaction. If you sign up for our Continuous Savings Plan or Systematic Withdrawal Plan, you'll only receive confirmation of the first transaction made under the plan. If we reject your order, we'll return any money we've received, without interest.

If you're redeeming Mutual Fund Series securities, we'll 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 U.S. dollars when you redeem securities that were purchased in U.S. dollars. Otherwise, you will receive your redemption proceeds in Canadian dollars when you redeem securities of the funds.

ETF Series securities

Designated Brokers

We, on behalf of each of the funds that offers ETF Series securities, have entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to these funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series securities to satisfy the TSX's original listing requirements; (ii) to subscribe for ETF Series securities on an ongoing basis in connection with the rebalancing of and adjustments to the applicable portfolio and when cash redemptions of ETF Series securities occur; and (iii) to post a

liquid two-way market for the trading of ETF Series securities on the TSX. We may, in our discretion from time to time, reimburse any Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The designated broker agreement provides that we may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Series securities of a fund for cash in a dollar amount not to exceed 0.30% of the NAV of the fund. The number of ETF Series securities issued will be the subscription amount divided by the NAV per security of the ETF Series next determined following the delivery by us of a subscription notice to the Designated Broker. Payment for the ETF Series securities must be made by the Designated Broker, and the ETF Series securities will be issued, by no later than the second day on which a regular session of the TSX is held (a "Trading Day"), or such other day as determined by us, after the subscription notice has been delivered.

Issuance of ETF Series

To Designated Brokers and ETF Dealers
All orders to purchase ETF Series securities directly from the funds must be placed by Designated Brokers or ETF Dealers. We reserve the absolute right to reject any subscription order placed by a Designated Broker or an ETF Dealer. No fees will be payable by a fund to a Designated Broker or an ETF Dealer in connection with the issuance of ETF Series securities. On the issuance of ETF Series securities, we may, in our discretion, charge an administrative fee to a Designated Broker or an ETF Dealer to offset the expenses (including any applicable additional TSX listing fees) incurred in issuing the ETF Series securities.

On any Trading Day, a Designated Broker or an ETF Dealer may place a subscription order for the Prescribed Number of ETF Series securities (or an integral multiple thereof or such number of ETF Series securities as we may permit) of a fund. If a subscription order is received by the fund by 9:00 a.m. (ET) on a Trading Day (or such later time on such Trading Day as we may permit), the fund will issue to the Designated Broker or the ETF Dealer the ETF Series securities (i) by no later than the third business day after the subscription notice is accepted, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the date on which the subscription order is accepted in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in such shorter period than (i) or (ii) as may be determined by us in response to changes in applicable law or general changes to settlement procedures in applicable markets, in each case provided that payment for such ETF Series securities has been received.

For each Prescribed Number of ETF Series securities issued, a Designated Broker or an ETF Dealer must deliver payment consisting of, in our discretion: (i) a group of securities or assets representing the constituents of, and their weightings in, the fund (a "Basket of Securities") and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the ETF Series securities next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the ETF Series securities next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the ETF Series securities next determined following the receipt of the subscription order.

The Basket of Securities for each fund will be made available to such fund's Designated Brokers and ETF Dealers on each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series securities from time to time.

To Designated Brokers in special circumstances
ETF Series securities may be issued by a fund to Designated Brokers in connection with the rebalancing of and adjustments to the fund or its portfolio and when cash redemptions of ETF Series securities occur.

To securityholders as reinvested distributions
ETF Series securities may be issued by a fund to securityholders of the fund on the automatic reinvestment of special distributions and other reinvested distributions.

Buying and selling ETF Series

Investors are able to buy or sell ETF Series securities through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series securities. The funds issue ETF Series securities directly to Designated Brokers and ETF Dealers.

From time to time as may be agreed by a fund and the Designated Brokers and the ETF Dealers, the Designated Brokers and the ETF Dealers may agree to accept Constituent Securities as payment for ETF Series securities from prospective purchasers.

Special considerations for securityholders of ETF Series

The provisions of the so-called "early warning" requirements set out in applicable securities legislation do not apply in connection with the acquisition of ETF Series securities. In addition, the funds have obtained exemptive relief from the securities regulatory authorities to permit securityholders to acquire more than 20% of the ETF Series securities of any fund through purchases on the TSX without regard to the take-over bid requirements of applicable securities legislation, provided that any such securityholder, and any person acting jointly or in concert with the securityholder, undertakes to the manager not to vote more than 20% of the ETF Series securities of that fund at any meeting of securityholders.

Each fund that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such fund to settle primary market trades in ETF Series securities of the fund no later than the third business day after the date upon which pricing for the ETF Series securities is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the ETF Series securities of the fund, which customarily occurs no later than the second business day after the date upon which pricing for the ETF Series securities is determined.

Short-term trading

Mutual Fund Series

We discourage investors from short-term trading. Short-term trading can harm a fund's performance and the value of other investors' holdings in a fund because such trading can increase brokerage and other administrative costs of a fund and interfere with the long term investment decisions of the portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include buying and then redeeming or switching securities of a fund within 30 days of buying or switching them into the fund. We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to buy or switch securities. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the relevant fund may charge a short-term trading 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 (see page 347 for more information). We may waive this fee at any time.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches: from money market funds and similar funds; initiated by us; under special circumstances, as determined by us in our sole discretion; or made under optional plans including rebalancing in connection with BMO MatchMaker® Portfolios and BMO Intuition® Investment Service or pursuant to Systematic Withdrawal Plans. The annual information form includes a description of all arrangements, whether formal or informal, with any person or company, to permit short-term trades of securities of the funds.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

ETF Series

At the present time, we are of the view that it is not necessary to impose any short-term trading restrictions on ETF Series securityholders as ETF Series securities of the funds are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the funds are not purchased in the secondary market, purchases usually involve a Designated Broker or an ETF Dealer upon whom we may impose a redemption fee, which is intended to compensate the applicable fund for any costs and expenses incurred in relation to the trade.

Your guide to buying the funds

The following table shows you the minimum amounts for buying securities of a fund, and for maintaining an account or an investment in a fund. These amounts depend on the kind of account and fund or series you choose. If the value of your investment in a fund falls below the minimum amount as determined by us from time to time, we may redeem all the securities of such fund in your account. If, as a result of market fluctuation, the value of your securities falls below the minimum balance, we may 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. If the value of your Series M securities of BMO Money Market Fund falls below the minimum balance, we may either switch your Series M securities into Series A securities of BMO Money Market Fund or redeem them for you. We may change the minimum amounts at any time without notice.

Any minimum amounts for Series I, Series N, Series O, Series L, Series S or BMO Private U.S. Dollar Money Market Fund Series O securities are determined on a contractual basis. We have the right to require a minimum total investment of $50,000 in order to purchase Classic Series securities. These minimums are not currently enforced but may be enforced at our discretion.

There are no minimum initial or minimum additional investment amounts for ETF Series securities.

Buying funds

All minimums are in U.S. dollars where purchases of the funds are being made in U.S. dollars.

	Minimum amount you can buy		Minimum balance
	Your first purchase	Each additional purchase	
ALL FUNDS AND SERIES, *except the BMO Ascent™ Portfolios, Series I, ETF Series, Series M, Series N, Series NBA, Series NBF, Series O, Series L, Series S and BMO Private U.S. Dollar Money Market Fund Series O securities.*			
SINGLE PURCHASE			
Regular account (US$ for BMO U.S. Dollar Equity Index Fund, BMO U.S. Dollar Money Market Fund and BMO U.S. Dollar Monthly Income Fund and for any funds purchased using the U.S. dollar purchase option)	$500	$50	$500
RRIF account	$5,000	—	—
SERIES M SECURITIES			
SINGLE PURCHASE	$150,000	$5,000	$150,000
SERIES NBA AND SERIES NBF SECURITIES			
SINGLE PURCHASE			
Regular account	$1,000	$100	$500
RRIF account	$5,000		
BMO ASCENT™ PORTFOLIOS			
SINGLE PURCHASE			
Regular account	$75,000	$50	$60,000
RRIF account	$75,000	—	—

Switching funds

A switch involves moving your investment from one BMO Mutual Fund or series to another BMO Mutual Fund or series. We describe the kinds of switches you can make below.

When we receive your switch request, we'll switch your Mutual Fund Series securities of one BMO Mutual Fund or series for Mutual Fund Series securities of another BMO Mutual Fund or series at the NAV per security next determined after we receive your switch request.

You may switch Mutual Fund Series securities of the BMO Mutual Funds through your dealer. If you switch your Mutual Fund Series securities through your dealer, you may pay a fee of up to 2% of the value of the securities redeemed for switching between BMO Mutual Funds. You and your dealer can negotiate this fee. There may also be fees or charges payable on the purchase of Mutual Fund Series securities of the new BMO Mutual Fund or new series, depending on the series of securities purchased and the arrangements between you and your dealer. See *Fees and expenses* on page 341 for more information. If necessary, securities of the BMO Mutual Funds may be redeemed to pay fees or charges. We may require a minimum amount of $50 for switching, in our sole discretion.

You can't switch between securities of BMO Mutual Funds purchased in U.S. dollars and securities of BMO Mutual Funds purchased in Canadian dollars. You can only switch between securities of BMO Mutual Funds purchased in the same currency.

There are two kinds of switches you can make:

- **Switching between Mutual Fund Series of the same BMO Mutual Fund**
  You can switch your Mutual Fund Series securities of one series of a fund into Mutual Fund Series securities of another series of the same fund, provided you are qualified to hold the series into which you are switching. Unless the switch is between series of the Hedged and Ordinary Classes of the same fund, the switch is a redesignation or conversion, and should not result in a disposition for income tax purposes. A switch between series of the Hedged and Ordinary Classes of the same fund is a disposition for income tax purposes and, for securities held in a non-registered account, may result in a capital gain or capital loss. Net capital gains are taxable. Switching between ETF Series securities and Mutual Fund Series securities of the same fund is not permitted.
- **Switching between BMO Mutual Funds**
  You can switch your Mutual Fund Series securities of a fund into securities of the same Mutual Fund Series or different Mutual Fund Series of another BMO Mutual Fund, provided you are qualified to hold the series into which you are switching and provided such series is priced in the same currency. This is a disposition for income tax purposes. Switching securities you hold in a non-registered account, including a BMO MatchMaker® account, may result in a capital gain or capital loss. Net capital gains are taxable. Switching between ETF Series securities of a fund into securities of the same series or different series of another BMO Mutual Fund is not permitted.

For details about how switches are taxed, see *Income tax considerations for investors*.

Switching under the deferred charge options

If you are switching securities of a fund that you bought under either the Standard Deferred Charge option or the Low Load Deferred Charge option, you must switch into the same purchase option if you would like the new securities to continue the deferred charge schedule of the securities that you have switched from. This is true if you switch between securities of any BMO Mutual Funds.

You may only switch into securities under the Standard Deferred Charge option if you are switching with securities that you bought under the Standard Deferred Charge option. You may only switch into securities under the Low Load Deferred Charge option if you are switching with securities that you bought under the Low Load Deferred Charge option.

You may not switch into securities of the following funds under the Standard Deferred Charge option: BMO Concentrated Global Equity Fund, BMO Concentrated U.S. Equity Fund, BMO Covered Call Canada High Dividend ETF Fund, BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call Europe High Dividend ETF Fund, BMO Covered Call U.S. High Dividend ETF Fund, BMO Crossover Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Low Volatility Canadian Equity ETF Fund, BMO Multi-Factor Equity Fund, BMO Retirement

Balanced Portfolio, BMO Retirement Conservative Portfolio, BMO Retirement Income Portfolio, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Sustainable Opportunities Global Equity Fund, BMO Tactical Global Asset Allocation ETF Fund, BMO Tactical Global Growth ETF Fund, BMO U.S. Small Cap Fund and BMO Women in Leadership Fund.

You may not switch into securities of the following funds under the Low Load Deferred Charge option: BMO Covered Call Canada High Dividend ETF Fund, BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call Europe High Dividend ETF Fund, BMO Covered Call U.S. High Dividend ETF Fund and BMO Low Volatility Canadian Equity ETF Fund.

You may not switch into the BMO LifeStage Plus Funds under the Standard Deferred Charge option if the time remaining on the deferred charge schedule of the securities that you have switched from is the same as, or more than, the time remaining prior to the Target End Date of the applicable BMO LifeStage Plus Fund.

Switching between purchase options

Switches between purchase options may involve a change in the compensation paid to your dealer and redemption fees. We do not recommend that you switch between purchase options as it may result in additional fees.

Switching into Series D securities

Where Series D securities of a fund is available and you currently hold another series of securities of the same fund in an account with BMO InvestorLine Inc. or another discount broker, your existing securities will not be automatically switched into Series D. Should you wish to switch your existing series of securities of a fund into Series D, it is your sole responsibility to instruct your discount broker to do so.

Switching between Series NBA and Series NBF securities

You may only switch into Series NBA and Series NBF securities through your Nesbitt Burns Advisor.

Redeeming securities

Mutual Fund Series securities

To redeem your Mutual Fund Series securities, we need to receive your request. See *How we process your order* on page 329 for more information.

For your protection, you must sign your redemption request and we may ask that your signature be guaranteed by a bank, trust company or your dealer.

If we have not received all the necessary documentation and/or information needed to settle your redemption request within ten (10) business days after the redemption date of the relevant Mutual Fund Series securities of the fund, we are required under applicable securities legislation to purchase the equivalent number of Mutual Fund Series securities you asked to be redeemed as of the close of business on the tenth business day. If the purchase price of these Mutual Fund Series securities is less than the original redemption price, the fund will keep the difference. If the amount of the purchase price of these Mutual Fund Series securities exceeds the original redemption price, we will immediately pay the difference to the fund and may seek reimbursement from your dealer, together with any additional costs. Your dealer may be entitled to recover these amounts from you.

Redeeming Mutual Fund Series securities you hold in a non-registered account, including a BMO MatchMaker® account, may result in a capital gain or capital loss. You'll find information about the taxation of securities held in a non-registered account under *Income tax considerations for investors*.

If you're redeeming units of BMO Mortgage and Short-Term Income Fund worth more than $1 million, you must give us 30 days' advance notice in writing.

Redeeming Mutual Fund Series securities under the deferred charge options

You may be required to pay a redemption fee on Mutual Fund Series securities bought under either of the deferred charge options if you redeem these securities within seven years after you purchase them under the Standard Deferred Charge option, or within three years after you purchase them under the Low Load Deferred Charge option. This redemption fee is a percentage of the original cost of your investment, and declines at the rates shown on page 346 under *Fees and expenses payable directly by you – Redemption fees*. If you are redeeming securities that were switched from another fund, the redemption fee rate is based on the date the original securities were purchased in the other fund. Under either of the deferred charge options, your securities are redeemed in the order they were purchased or deemed purchased.

Free redemption amount

In each calendar year, up to 10% of the Mutual Fund Series securities you hold under the Standard Deferred Charge option in a fund can either (i) be redeemed for cash without a redemption fee, or (ii) if not already redeemed, redesignated as Sales Charge option securities. This amount is the "Free Redemption Amount" and is not cumulative, meaning that you cannot carry any unused amount forward to the next calendar year. The Free Redemption Amount is not available for securities purchased under the Low Load Deferred Charge option. Securities bought under the Standard Deferred Charge option that are redesignated as part of the Free Redemption Amount will, from the time they are re-designated, become subject to the higher level of trailing commissions that are applicable to securities purchased under the Sales Charge option. The trailing commissions for securities purchased under the Sales Charge option are set out starting on page 348.

More detailed rules regarding the calculation of the redemption fee are in the annual information form of the funds. The intent of these rules is to ensure that you generally pay the lowest possible redemption fee. The rules that apply to the securities you hold may be different, depending on the year in which you purchased your securities. Because you may have purchased securities under one of the deferred charge options in different years, possibly with different rules in effect at those times, all of your securities may not have the same redemption fees applied to them even if you redeem them at the same time.

Redeeming and Exchanging ETF Series securities

Redemption of ETF Series securities for cash

On any Trading Day, securityholders may redeem ETF Series securities of any fund for cash at a redemption price per security equal to the lesser of: (i) 95% of the closing price for the ETF Series securities on the TSX on the effective day of the redemption; and (ii) the NAV per security on the effective day of the redemption. Because securityholders will generally be able to sell ETF Series securities at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, securityholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Series securities for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to the applicable fund at its registered office by 9:00 a.m. on the Trading Day (or such later time on such Trading Day as we may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made (i) by no later than the third business day after the effective day of the redemption, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the redemption, in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in each case, such shorter period than (i) or (ii) as may be determined by us in response to changes in applicable law or general changes to settlement procedures in applicable markets. The cash redemption request forms may be obtained from any registered broker or dealer.

Securityholders that redeem ETF Series securities prior to the ex-dividend date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of ETF Series securities, a fund will generally dispose of securities or other assets to satisfy the redemption. See *Income tax considerations for investors*.

Exchange of ETF Series securities for Baskets of Securities

On any Trading Day, securityholders may exchange the Prescribed Number of ETF Series securities (or an integral multiple thereof) for Baskets of Securities and cash. However, at the discretion of the manager some funds may only pay cash on the exercise by a securityholder of the exchange right in respect of a Prescribed Number of ETF Series securities.

To effect an exchange of ETF Series securities, a securityholder must submit an exchange request in the form prescribed by us from time to time to the applicable fund at its registered office by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as we may permit). The exchange price will be equal to the NAV of the ETF Series securities on the effective day of the exchange request, payable by delivery of Baskets of Securities and cash. The ETF Series securities will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash will be made (i) by no later than the third business day after the effective day of the exchange request, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the exchange request (or, in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in such shorter period as may be determined by the manager in response to changes in applicable law or general changes to settlement procedures in applicable markets. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by the manager in its discretion.

Securityholders should be aware that the NAV per security will decline on the ex-dividend date of any distribution payable in cash on ETF Series securities. A securityholder that is no longer a holder of record on or after the ex-dividend date will not be entitled to receive that distribution.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a securityholder on an exchange in the Prescribed Number of ETF Series securities may be postponed until such time as the transfer of the securities is permitted by law.

Requests for exchange and redemption of ETF Series securities

A securityholder submitting an exchange or redemption request is deemed to represent to the fund and us that: (i) it has full legal authority to tender the ETF Series securities for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the ETF Series securities have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the ETF Series securities to the fund. We reserve the right to verify these representations at our discretion. Generally, we will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable fund. If the securityholder, upon receipt of a verification request, does not provide us with satisfactory evidence of the truth of the representations, the securityholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Costs associated with exchange and redemption of ETF Series securities

We may charge to securityholders, in our discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds of the fund to offset certain transaction costs associated with the exchange or redemption of ETF Series securities of a fund.

Exchange and redemption of ETF Series securities through CDS Participants

The exchange and redemption rights described above must be exercised through the broker or the dealer (referred to as the CDS Participant) through which the owner holds ETF Series securities. Beneficial owners of ETF Series securities should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Series securities sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify us prior to the relevant cut-off time.

When you may not be allowed to redeem your securities

A fund may suspend your right to request a redemption of securities for all or part of a period when:

- normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada in which securities or derivatives that make up more than 50% of the value or underlying exposure of the fund's total assets are traded, and those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the fund; or
- with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days 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 valuation agent to determine the value of the assets of the fund.

A fund may postpone a redemption payment for any period during which your right to request a redemption is suspended under the circumstances described above or with the approval of the Canadian securities regulatory authorities. A fund may not accept orders for the purchase of securities during any period when the redemption of its securities has been suspended.

The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All securityholders making such requests shall be advised by the manager of the suspension and that the redemption will be effected at a price determined on the first valuation day following the termination of the suspension. All such securityholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the funds, any declaration of suspension made by the manager shall be conclusive.

Optional services

This section tells you about the plans and services that are available to BMO Mutual Funds investors in respect of Mutual Fund Series securities. Call us toll free at 1-800-665-7700 or 1-800-668-7327 or ask your dealer for full details.

Continuous Savings Plan

You can generally make weekly, bi-weekly, semi-monthly, monthly or quarterly investments in the funds using our Continuous Savings Plan. Here's how the plan works:

- we'll automatically transfer money from your bank account to buy securities of the funds you choose
- if you choose the BMO U.S. Dollar Funds or any funds purchased in U.S. currency, we'll withdraw money from your U.S. dollar bank account at a Canadian financial institution
- you must meet the following minimum requirements:

Series	Minimum amount you can buy	Minimum balance
All funds and series, except the BMO Ascent™ Portfolios, F Series Securities, Series I, ETF Series, Series M, Series N, Series NBA, Series NBF, Series O, Series L, Series S and BMO Private U.S. Dollar Money Market Fund Series O securities	$50 a month	—
Series M securities	$1,500 a month	$150,000
Series NBA and Series NBF securities	$50 a month	$5,000
BMO Ascent™ Portfolios	$50 a month	$60,000*

*Your first purchase must be at least $75,000.

Averaging the cost of your investments

Making regular investments through our Continuous Savings Plan can reduce the cost of investing. Here's how. Let's say you invest $100 in a fund each month. That money will buy more securities of the fund when prices are low and fewer securities when prices are high. Over time, this can mean a lower average cost per security than if you had made one lump-sum purchase.

The most recently filed fund facts documents will be delivered by dealers once to participants in a Continuous Savings Plan upon their initial purchase of securities of a fund and then not thereafter for subsequent purchases of the same fund pursuant to the Continuous Savings Plan unless they request it. You may request copies of the most recently filed fund facts documents for your funds at any time and at no cost by calling us toll free at 1-800-665-7700 if you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre or toll free at 1-800-668-7327 if you purchased your securities through a dealer. The most recently filed fund facts documents and simplified prospectus of the funds may also be found on the SEDAR website at **www.sedar.com** or on our websites at **www.bmo.com/mutualfunds** and **www.bmo.com/gam/ca**.

You do not have a statutory right of withdrawal under applicable securities legislation for your purchase of securities of the funds pursuant to a Continuous Savings Plan, other than in respect of your initial purchase of these securities. However, you will continue to have all other statutory rights under applicable securities legislation, including a right of action if there is a misrepresentation in this simplified prospectus or any document incorporated by reference into the simplified prospectus (see page 359 under *What are your legal rights?*). You may terminate your participation in the Continuous Savings Plan at any time upon providing notice to us at least four (4) business days before the next scheduled investment date.

Systematic Withdrawal Plan

You can withdraw money monthly, quarterly, semi-annually or annually from your funds using our Systematic Withdrawal Plan. Here's how the plan works:

- you must hold your funds in a non-registered account
- we'll redeem enough securities to withdraw money from your account and make payments to you
- if you hold funds in U.S. currency, we'll either deposit the payments directly to your U.S. dollar bank account at a Canadian financial institution or we'll mail a cheque to you
- you must meet the following minimum requirements:

Series/Accounts	Minimum amount you can withdraw	Minimum balance
All funds and series, except F Series Securities, Series I, ETF Series, Series M, Series N, Series NBA, Series NBF, Series O, Series L and Series S securities	$100 monthly, quarterly or semi-annually	$10,000
Series M securities	$1,000 a month	$150,000
Series NBA and Series NBF securities	$100 a month	$20,000
RRIF, LIF and LRIF accounts	Minimum amount required under the Tax Act	—

If you withdraw more than your funds are earning, you'll reduce your original investment and may use it up altogether.

Registered plans

You may purchase securities of the funds in registered plans offered by us or other institutions, subject to certain restrictions.

You may not purchase securities of the following funds in registered plans: BMO Risk Reduction Fixed Income Fund, BMO Risk Reduction Equity Fund, BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio, BMO SelectClass® Equity Growth Portfolio, BMO Income ETF Portfolio Class, BMO Balanced ETF Portfolio Class, BMO Growth ETF Portfolio Class, BMO Equity Growth ETF Portfolio Class, BMO Global Dividend Class, BMO Asian Growth and Income Class and BMO International Value Class.

You should consult your tax advisor about the special rules that apply to each particular registered plan, including whether or not an investment in a fund would be a prohibited investment for your registered plan.

We can also set up an RRSP, RRIF, one of the various types of locked-in RRSPs or RRIFs, RDSP, RESP or TFSA for you. See *Fees and expenses* for fees that may apply. No BMO registered plans set up through BMO Bank of Montreal branches or through the BMO Investment Centre and no RDSP and RESP registered plans set up as indicated above or through a dealer can hold securities of the BMO U.S. Dollar Funds or any funds purchased in U.S. currency. BMO registered plans (other than an

RDSP and RESP) set up through dealers can hold securities of the BMO U.S. Dollar Funds or any funds purchased in U.S. currency.

BMO MatchMaker® Investment Service and BMO Intuition® Investment Service

BMO MatchMaker® helps you match your investment goals and risk tolerance to one of our strategic BMO Mutual Fund portfolios or savings portfolios. BMO Intuition®, one of our RESP products, offers you a choice of several strategic portfolios and a savings portfolio. You pay no fee for these services. Here's how they work:

- Your contributions will be allocated automatically among the investments in the portfolio you've chosen, based on the weighting designated for each investment within that portfolio
- If you choose a strategic portfolio, it will be reviewed during the last month of each calendar quarter (i.e., March, June, September and December). If the percentage weighting of any single mutual fund held in your portfolio varies by more than its set target range, all of the mutual funds in your portfolio will be automatically rebalanced by switching securities among the funds to return them to their target ranges, at or near the end of the quarter. The set target ranges for the portfolios are listed in the table below. See *Income tax considerations for investors*.
- We have obtained regulatory relief to permit BMOAM to review the makeup of each of the strategic and savings portfolios on a periodic basis. Pursuant to this relief, BMOAM will exercise limited discretionary authority to make changes in your portfolio upon such periodic reviews by changing the percentage weightings of the funds (and GICs in the case of savings portfolios) in, and/or adding and/or removing funds from, each portfolio with a view to optimizing your return while having regard to your tolerance for risk. You should not opt for a BMO MatchMaker® or BMO Intuition® portfolio if you are not willing to have BMOAM exercise such limited discretionary authority over your portfolio. There will be no charge for this feature of the BMO MatchMaker® or BMO Intuition® service.

The BMO MatchMaker® Investment Service and the BMO Intuition® Investment Service are only offered through BMO Bank of Montreal branches and the BMO Investment Centre.

Rebalancing targets for BMO MatchMaker® Investment Service and BMO Intuition® Investment Service

As described above, one of the primary benefits of investing in a strategic portfolio under either BMO MatchMaker® Investment Service or BMO Intuition® Investment Service is the automatic rebalancing of your portfolio to help ensure that your portfolio continues to provide the best potential returns for your level of risk tolerance. However, your portfolio will only be automatically rebalanced if the percentage weightings of at least one of the mutual funds held in your portfolio varies by more than its set target range. The set target ranges for the mutual funds held in each strategic portfolio are listed in the table below.

BMO MatchMaker® Investment Service Strategic Portfolios	Set Target Range for Automatic Rebalancing
BMO MatchMaker® Income Portfolio	Plus or minus 2.0%
BMO MatchMaker® Balanced Portfolio	Plus or minus 3.0%
BMO MatchMaker® Growth Portfolio	Plus or minus 4.0%
BMO MatchMaker® Equity Growth Portfolio	Plus or minus 4.5%
BMO Intuition® Investment Service Strategic Portfolios	**Set Target Range for Automatic Rebalancing**
BMO Intuition® RESP Income Portfolio	Plus or minus 2.0%
BMO Intuition® RESP Balanced Portfolio	Plus or minus 3.0%
BMO Intuition® RESP Growth Portfolio	Plus or minus 4.0%
BMO Intuition® RESP Equity Growth Portfolio	Plus or minus 4.5%

For more information about our BMO MatchMaker® Investment Service or BMO Intuition® Investment Service, including details on the mutual funds held in the various strategic portfolios, please visit our website at **www.bmo.com/mutualfunds**, call us toll free at 1-800-665-7700, or visit your nearest Bank of Montreal branch.

BMO Mutual Funds Allocation Averaging Program

Under this program, which is available only through dealers, you can arrange for regular (monthly, quarterly, semi-annual or annual) transfers from a lump sum investment in a BMO Money Market Fund or BMO U.S. Dollar Money Market Fund into Mutual Fund Series securities of a maximum of five other BMO Mutual Funds of your choice. The minimum initial investment is $5,000 and the minimum transfer amount to any one fund each time is $50.

BMO Mutual Funds Distribution Transfer Program

Under this program, which is available only through dealers, you can arrange to have distributions made by one BMO Mutual Fund automatically reinvested in Mutual Fund Series securities of another BMO Mutual Fund or BMO Mutual Funds within the same series and currency. The reinvestment will be processed and trade dated on the same valuation date. This service is not available to investors who hold their Mutual Fund Series securities in a registered plan.

ETF Series Distribution Reinvestment Plan

If you are a holder of ETF Series securities (referred to as a Plan Participant), you can elect to automatically reinvest all cash distributions paid on ETF Series securities held by you in additional ETF Series securities (referred to as Plan Securities) in accordance with the terms of the Distribution Reinvestment Plan (a copy of which is available through your broker or dealer) and the distribution reinvestment agency between the manager, on behalf of the ETF Series, and the Plan Agent, as may be amended. The key terms of the Distribution Reinvestment Plan are as described below.

You cannot participate in the Distribution Reinvestment Plan if you are not a resident of Canada. If you cease to be a resident of Canada, you will be required to terminate your participation in the Distribution Reinvestment Plan. No ETF Series will be required to purchase Plan Securities if such purchase would be illegal.

If you wish to enroll in the Distribution Reinvestment Plan as of a particular distribution record date, you should notify the CDS Participant through which you hold ETF Series securities sufficiently in advance of that distribution record date to allow such CDS Participant to notify CDS by 4:00 p.m. on the distribution record date.

Distributions that you are due to receive will be used to purchase Plan Securities on your behalf in the market. No fractional Plan Securities will be purchased under the Distribution Reinvestment Plan. Any funds remaining after the purchase of whole Plan Securities will be credited to you via its CDS Participant in lieu of fractional Plan Securities.

The automatic reinvestment of the distributions under the Distribution Reinvestment Plan will not relieve you of any income tax applicable to such distributions.

You may voluntarily terminate your participation in the Distribution Reinvestment Plan as of a particular distribution record date by notifying your CDS Participant sufficiently in advance of that distribution record date. You should contact your CDS Participant to obtain details of the appropriate procedures for terminating your participation in the Distribution Reinvestment Plan. Beginning on the first distribution payment date after such notice is received from you and accepted by a CDS Participant, distributions to you will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by you to exercise your right to terminate participation in the Distribution Reinvestment Plan. The manager may terminate the Distribution Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to: (i) registered participants in the Distribution Reinvestment Plan, (ii) the CDS Participants through which the Plan Participants hold their ETF Series securities; (iii) the Plan Agent; and (iv) if necessary, the TSX.

The manager may amend, modify or suspend the Distribution Reinvestment Plan at any time in its sole discretion, provided that it receives prior approval for amendments from the TSX, and gives notice of the amendment, modification or suspension to: (i) registered participants in the Distribution Reinvestment Plan, (ii) the CDS Participants through which the Plan Participants hold their ETF Series securities, (iii) the Plan Agent, and (iv) if necessary, the TSX.

Fees and expenses

The following table shows the fees and expenses payable by the funds and the fees and expenses you may have to pay directly if you invest in the funds. Fees are paid by the funds before they calculate their price per security. These fees indirectly reduce the value of your investment.

In general, the approval of securityholders will not be obtained if the basis of the calculation of a fee or expense that is charged to No Load Series securities of a fund (or is charged directly to securityholders of No Load Series by the fund or by us in connection with the holding of securities of such No Load Series of the fund) is changed in a way that could result in an increase in charges to the No Load Series or to securityholders of such No Load Series or if a fee or expense, to be charged to No Load Series securities of a fund (or to be charged directly to securityholders of No Load Series by the fund or by us in connection with the holding of securities of such No Load Series of the fund) that could result in an increase in charges to the No Load Series or to securityholders of such No Load Series, is introduced. In the cases above, securityholders of such No Load 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 series other than a No Load Series of a fund is changed in a way that could result in an increase in charges to the series or to securityholders of these series or if a fee or expense, to be charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund, is introduced, and if this fee or expense is charged by an entity that is at arm's length to the fund, then the approval of securityholders of such series will not be obtained. In the cases above, securityholders of such series will be sent a written notice of the change at least 60 days prior to the effective date.

If a fund holds securities of an underlying fund, fees and expenses are payable by the underlying fund in addition to the fees and expenses payable by the fund. No management fees or incentive fees are payable by a fund that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service. No sales fees or redemption fees are payable by the fund in relation to its purchases or redemptions of the underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the fund. Further, except in cases where we have obtained exemptive relief, no sales or redemption fees are payable by a fund in relation to its purchases or redemptions of the securities of an underlying fund if we or one of our affiliates or associates manage the underlying fund. See *Additional information* for more details.

Fees and expenses payable by the funds

Management fees	Each fund pays us a fee for our management services. For this management fee, various services are provided to the funds such as investment management and advisory services, sales and trailing commissions to registered dealers on the distribution of the funds' securities, and other services that include, but are not limited to, advertising and promotional services, office overhead expenses related to the manager's activities, and all other services necessary or desirable to conduct and operate the funds' business in an efficient manner. The management fee for each series is expressed as a percentage of the daily NAV of the series and varies by fund and series. This fee is calculated daily and payable monthly. Management fees are subject to applicable taxes. You'll find the management fee that we may charge for the series of securities of each fund in the *Fund details* section. F Series Securities, Series NBF, Series L and Series S securities have lower management fees than other series since we do not pay trailing commissions on F Series Securities, Series NBF, Series L and Series S securities. Series D securities have lower management fees than other series since we pay reduced trailing commissions on Series D securities. Series G securities have lower management fees than other series since we pay reduced trailing commissions on Series G securities. For Series I securities, separate fees are negotiated and paid by each Series I investor. The combined management and administration fees for Series I will not exceed the rate charged on Series A or Advisor Series and where no Series A or Advisor Series exists, 2.50%. For ETF Series securities, we do not pay trailing commissions on this series. However, ETF Series securities of a fund have higher management fees than F Series Securities of the same fund since we are responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses described below. For Series N securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us as manager; such portion will not exceed the management fee rate charged in connection with Series F of that fund. This fee is set by the dealer. For Series O securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us as manager. This fee is set by the dealer. For each series, we may, at our discretion, waive a portion or the entire amount of the management fee chargeable at any given time. Depending on several factors, we may reduce or rebate all or a portion of the management fee for certain investors in a fund. These factors include the value of an investment in the fund and the nature of an investment, such as large investments by institutional investors. See *Fees and Expenses* in the funds' annual information form.

Operating expenses

All funds other than Variable Admin BMO Mutual Funds

Except for the funds identified below under the heading *Variable Admin BMO Mutual Funds* and as described under the sub-headings *Series I* and *ETF Series*, the manager pays certain operating expenses of each fund including audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; and filing fees, including those incurred by the manager (collectively, the "Administration Expenses"). In return, each fund pays a fixed administration fee to the manager.

The administration fee may vary by fund and is a fixed annual percentage of the NAV of the fund. The administration fee paid to the manager by a fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses the manager incurs in providing services for that series of the fund. The administration fee currently paid exceeds the operating expenses the manager incurs in providing services for many of the funds or for certain series of those funds which may not be the case going forward. Administration fees are subject to applicable taxes.

The manager may, in certain cases, waive a portion of the administration fee that it receives from a fund or from certain series of a fund. As a result, the administration fee payable by a fund or a series of a fund to the manager may be lower than the fee shown in the *Fund details* section of the relevant fund description. The manager may, in its sole discretion, suspend or cease to offer any waiver of the administration fee at any time without notice to securityholders.

Series I

For Series I securities of the funds, separate fee and expense arrangements are negotiated with each Series I investor. The combined management and administration fees for Series I will not exceed the rate charged on Series A or Advisor Series and where no Series A or Advisor Series exists, 2.50%.

ETF Series

For ETF Series securities of the funds, no fixed administration fee is paid. As described above under *Management fees*, we are responsible for payment of the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses described below.

See the *Administration fee* information in the *Fund details* table for each fund.

Each fund also pays certain operating expenses directly ("Fund Expenses"), including expenses incurred in respect of preparing and distributing fund facts and ETF facts; interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007 (or after May 4, 2018, in respect of expenses that affect the ETF Series). Funds that offer more than one series of securities allocate Fund Expenses proportionately among the series. Fund Expenses that are specific to a series are allocated to that series.

Certain Fund Expenses are subject to applicable taxes. The fixed administration fee (if applicable) and Fund Expenses are included in the management expense ratios of the funds.

Operating expenses *(continued)*

Variable Admin BMO Mutual Funds

Applicable to:

- BMO Crossover Bond Fund
- BMO Floating Rate Income Fund
- BMO Global Diversified Fund
- BMO Global Multi-Sector Bond Fund
- BMO Growth & Income Fund
- BMO Monthly Dividend Fund Ltd.
- BMO Monthly High Income Fund II
- BMO Asian Growth and Income Fund
- BMO Canadian Large Cap Equity Fund
- BMO Canadian Stock Selection Fund (Series NBA and Series NBF only)
- BMO Concentrated Global Equity Fund
- BMO Concentrated U.S. Equity Fund
- BMO Covered Call Canada High Dividend ETF Fund
- BMO Covered Call Canadian Banks ETF Fund
- BMO Covered Call Europe High Dividend ETF Fund
- BMO Covered Call U.S. High Dividend ETF Fund
- BMO Global Growth & Income Fund
- BMO International Equity Fund
- BMO Japan Fund
- BMO Low Volatility Canadian Equity ETF Fund
- BMO Multi-Factor Equity Fund
- BMO SIA Focused Canadian Equity Fund
- BMO SIA Focused North American Equity Fund
- BMO Sustainable Opportunities Global Equity Fund
- BMO Tactical Global Asset Allocation ETF Fund
- BMO Tactical Global Growth ETF Fund
- BMO Women in Leadership Fund
- BMO Global Small Cap Fund
- BMO U.S. Small Cap Fund
- BMO FundSelect® Balanced Portfolio (Series NBA only)
- BMO FundSelect® Growth Portfolio (Series NBA only)
- BMO FundSelect® Equity Growth Portfolio (Series NBA only)
- BMO Ascent™ Income Portfolio
- BMO Ascent™ Conservative Portfolio
- BMO Ascent™ Balanced Portfolio
- BMO Ascent™ Growth Portfolio
- BMO Ascent™ Equity Growth Portfolio

(collectively, the "Variable Admin BMO Mutual Funds")

Except as described below under the sub-headings *Series I*, *ETF Series,* and *Series NBA and Series NBF*, each Variable Admin BMO Mutual Fund pays all of its operating expenses directly. These operating expenses include Administration Expenses and Fund Expenses. The Variable Admin BMO Mutual Funds allocate these operating expenses proportionately among their series. Operating expenses that are specific to a series are allocated to that series. For each series of a Variable Admin BMO Mutual Fund, we may, at our discretion, absorb all or a portion of these operating expenses at any given time.

Operating expenses *(continued)*

Series I
For Series I securities of the Variable Admin BMO Mutual Funds, separate fee and expense arrangements are negotiated with each Series I investor.

ETF Series
As described above under *Management fees*, we are responsible for payment of the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series of the Variable Admin BMO Mutual Funds, other than the Fund Expenses.

Series NBA and Series NBF
The operating expenses (excluding portfolio commissions) of Series NBA and Series NBF of the Variable Admin BMO Mutual Funds listed in the following table have been capped at the amounts set forth below, which cap cannot be changed without agreement of the fund and the manager and on 60 days' written notice to unitholders of the applicable series.

Fund	Series	Operating Expenses Cap
BMO Canadian Stock Selection Fund	NBA and NBF	0.50%
BMO FundSelect® Balanced Portfolio	NBA	As incurred
BMO FundSelect® Growth Portfolio	NBA	As incurred
BMO FundSelect® Equity Growth Portfolio	NBA	As incurred

Certain operating expenses are subject to applicable taxes. The operating expenses paid by the Variable Admin BMO Mutual Funds are included in the management expense ratios of the funds.

IRC fees and expenses
Each IRC member receives compensation for the duties he or she performs as an IRC member. The annual retainer for each IRC member (other than the Chair) in respect of all of the funds is $42,204 and the annual retainer for the Chair is $60,670. In addition, each IRC member is entitled to reimbursement of all reasonable expenses in connection with his or her duties as an IRC member.

The manager will not reimburse the funds for any costs incurred in relation to compliance with NI 81-107.

Fees and expenses payable directly by you

For fees and expenses payable directly by you, the applicable rate of GST, HST or QST, as applicable, will be determined based on your province or territory of residence.

Sales charges	**For securities purchased under the Sales Charge option:** All funds (other than money market funds and Series NBA securities): 0-5% of the amount you invest Money market funds: 0-2% of the amount you invest Series NBA securities: 0-4% of the amount you invest **For securities purchased under the deferred charge options:** None
Switch fees	0-2% of the amount you switch
Redemption fees	**For securities purchased under the Sales Charge option:** None **For securities purchased under the deferred charge options:** You pay a redemption fee at the following rates if you redeem your securities during the time periods specified. The redemption fee is a percentage of the original cost of the securities you are redeeming.
Standard Deferred Charge schedule	**During the following periods after purchase** / **Redemption fee** First year: 6.0% Second year: 5.5% Third year: 5.0% Fourth year: 4.5% Fifth year: 4.0% Sixth year: 3.0% Seventh year: 2.0% Thereafter: Nil
Low Load Deferred Charge schedule	**During the following periods after purchase** / **Redemption fee** First year: 3.0% Second year: 2.0% Third year: 1.0% Thereafter: Nil
Series I fees	For Series I securities, separate fee and expense arrangements are negotiated and paid by each Series I investor.
Series N or Series O fees	Series N or Series O investors pay a separate fee directly to their dealer, a portion of which may be paid to us by that dealer. This fee is set by the dealer.

Fees and expenses payable directly by you *(continued)*

Short-term trading fee	Short-term trading by investors may adversely affect all investors in a fund. To discourage short-term trading, a fund may, at our sole discretion, charge a short-term trading fee of up to 2% of the amount that you redeem or switch if you buy or switch and then redeem or switch securities of the fund within 30 days of purchasing or switching them. This fee will be paid directly to the fund. While this fee generally will be paid out of the redemption proceeds of the fund in question, we have the right to redeem such other funds in any of your accounts without further notice to pay this fee. We may in our sole discretion decide which securities will be redeemed in such manner as we may determine. You will be responsible for any costs and expenses, as well as any tax consequences, resulting from the collection of this fee. We may waive this fee at any time. The manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Series at this time since such series are primarily traded in the secondary market. See *Short-term trading* on page 331.
DB/ETF Dealer fee	An amount may be charged to a Designated Broker or an ETF Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Series securities of a fund. This charge, which is payable to the applicable fund, does not apply to securityholders who buy and sell their ETF Series securities through the facilities of the TSX or another exchange or marketplace.
ETF administrative fee	The manager may charge to securityholders, in its discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds of the ETF Series securities of a fund to offset certain transaction costs associated with the exchange or redemption of ETF Series securities of the fund.
ETF brokerage commissions	Investors are able to buy or sell ETF Series securities through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series securities. The applicable funds issue ETF Series securities directly to the Designated Brokers and the ETF Dealers.
Registered plan fees	An annual administration fee of $10 (plus applicable taxes) is charged for each RRSP and RESP account. This fee may be different if you invest through a dealer other than us. A fee of $50 (plus applicable taxes) may be applied to a registered plan account if and at such time as you transfer it, in whole or in part, to another institution. This fee may be different if you invest through a dealer other than us.
Other fees and expenses	Continuous Savings Plan – None Systematic Withdrawal Plan – None BMO MatchMaker® Investment Service – None BMO Intuition® Investment Service – None BMO Distribution Transfer Program – None Your dealer may charge a fee for similar services Dishonoured payments – $25 (plus applicable taxes)

Impact of sales charges

Certain series of the funds, including the No Load Series, are no load. That means you pay no sales or redemption charges on these transactions.

The following table shows the maximum amount of fees that you would have to pay if you made an investment of $1,000 in the No Load Series securities of a fund, held that investment for one, three, five or ten years and redeemed immediately before the end of the period.

The following table also shows the maximum amount of fees that you would have to pay under the different purchase options available to you if you made an investment of $1,000 in Load Series T4, Series T5, Load Series T6, Series T8, Series NBA, Advisor Series, Advisor Series (Hedged) or Classic Series securities of a fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period. The fees under the Sales Charge option are negotiable with your dealer.

	At time of purchase	One Year	Three Years	Five Years	Ten Years
No Load option[1]	none	none	none	none	none
Sales Charge option[2] (other than Series NBA securities)	$50.00	n/a	n/a	n/a	n/a
Sales Charge option[2] (Series NBA securities)	$40.00	n/a	n/a	n/a	n/a
Standard Deferred Charge option[3]	n/a	$60.00	$50.00	$40.00	n/a
Low Load Deferred Charge option[3]	n/a	$30.00	$10.00	n/a	n/a

(1) Applicable to the No Load Series.

(2) Series NBA and Classic Series securities are only available under the Sales Charge option.

(3) Redemption fees may apply if you redeem your Load Series T4, Series T5, Load Series T6, Series T8 or Advisor Series securities within seven years of purchase under the Standard Deferred Charge option or within three years of purchase under the Low Load Deferred Charge option. See *Fees and expenses payable directly by you – Redemption fees* above. The redemption fee is based upon the original cost of your investment. For purposes of the table, no reinvestments of income or capital gains distributions have been assumed. Up to 10% of your investment may be redeemed or re-designated as Sales Charge option securities in each calendar year without a redemption fee except for securities purchased under the Low Load Deferred Charge option. This Free Redemption Amount is not reflected in the numbers shown above. See page 335 for more information on the *Free redemption amount*.

Annual returns, management expense ratio and trading expense ratio of ETF Series securities

The following chart provides the annual returns, MER and TER for ETF Series securities of the funds noted below for each of the past five years as disclosed in the funds' most recently filed annual management reports of fund performance. Annual returns, MER and TER information is not shown for the ETF Series securities of BMO Concentrated Global Equity Fund, BMO Concentrated U.S. Equity Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund and BMO Tactical Dividend ETF Fund because these series are new.

BMO Core Plus Bond Fund

	2018	2017	2016	2015	2014
Annual Returns (%)	0.65*	n/a	n/a	n/a	n/a
MER (%)	0.56	n/a	n/a	n/a	n/a
TER (%)	–	n/a	n/a	n/a	n/a

BMO Global Multi-Sector Bond Fund

	2018	2017	2016	2015	2014
Annual Returns (%)	0.51*	n/a	n/a	n/a	n/a
MER (%)	0.67	n/a	n/a	n/a	n/a
TER (%)	–	n/a	n/a	n/a	n/a

BMO Global Strategic Bond Fund

	2018	2017	2016	2015	2014
Annual Returns (%)	0.82*	n/a	n/a	n/a	n/a
MER (%)	0.82	n/a	n/a	n/a	n/a
TER (%)	–	n/a	n/a	n/a	n/a

BMO Women in Leadership Fund

	2018	2017	2016	2015	2014
Annual Returns (%)	4.39*	n/a	n/a	n/a	n/a
MER (%)	0.39	n/a	n/a	n/a	n/a
TER (%)	0.04	n/a	n/a	n/a	n/a

*Return from May 23, 2018 to September 30, 2018

Price range and trading volume of ETF Series securities

The following tables set out the market price range and monthly trading volume of ETF Series securities of the funds noted below on the TSX for each month or, if applicable, partial months of the 12-month period before the date of this simplified prospectus. Partial data reflects that ETF Series securities of certain funds were recently created. This information is not yet available for ETF Series securities of BMO Concentrated Global Equity Fund and BMO Concentrated U.S. Equity Fund because these series are new.

BMO Core Plus Bond Fund

	Price		
	High	Low	Volume
2018			
May 29-31	$30.35	$30.35	315
June	$30.50	$30.24	56,237
July	$30.45	$30.16	30,406
August	$30.28	$30.07	1,629
September	$30.36	$30.16	1,172
October	$29.83	$29.62	797
November	$29.92	$29.62	1,991
December	$30.28	$30.11	821
2019			
January	$30.28	$30.14	2,166
February	$30.50	$30.39	3,398
March	$31.25	$30.54	4,103,744
April	$30.92	$30.66	13,718,562

BMO Global Strategic Bond Fund

	Price		
	High	Low	Volume
2018			
May 29-31	$30.21	$30.21	300
June	$30.12	$29.82	63,557
July	$30.06	$29.78	164,212
August	$30.06	$29.85	155,471
September	$29.86	$29.74	31,616
October	$29.78	$29.45	79,249
November	$29.51	$29.31	17,253
December	$29.50	$29.11	26,666
2019			
January	$29.84	$29.19	57,406
February	$30.25	$29.96	18,077
March	$30.61	$30.22	72,732
April	$30.57	$30.35	41,992

BMO Global Multi-Sector Bond Fund

	Price		
	High	Low	Volume
2018			
May 29-31	$30.09	$29.88	500
June	$30.01	$29.60	237,440
July	$29.95	$29.71	168,093
August	$30.09	$30.01	153,709
September	$30.03	$29.73	537,475
October	$29.69	$29.53	282,058
November	$29.64	$29.27	132,184
December	$29.37	$29.16	799,596
2019			
January	$29.55	$28.96	69,569
February	$29.98	$29.66	41,062
March	$30.31	$30.01	122,391
April	$30.53	$30.11	17,797

BMO SIA Focused Canadian Equity Fund

	Price		
	High	Low	Volume
2018			
May	n/a	n/a	n/a
June	n/a	n/a	n/a
July	n/a	n/a	n/a
August	n/a	n/a	n/a
September	n/a	n/a	n/a
October	n/a	n/a	n/a
November	n/a	n/a	n/a
December 11-31	$30.07	$28.62	165,854
2019			
January	$30.45	$28.98	269,308
February	$30.95	$30.45	75,074
March	$31.50	$30.87	11,538
April	$32.08	$31.56	278,127

BMO SIA Focused North American Equity Fund

	Price		
	High	Low	Volume
2018			
May	n/a	n/a	n/a
June	n/a	n/a	n/a
July	n/a	n/a	n/a
August	n/a	n/a	n/a
September	n/a	n/a	n/a
October	n/a	n/a	n/a
November	n/a	n/a	n/a
December 11-31	$30.35	$29.02	459,343
2019			
January	$29.95	$28.88	1,151,768
February	$30.77	$29.52	591,635
March	$31.73	$30.76	468,757
April	$32.40	$31.26	678,279

BMO Tactical Dividend ETF Fund

	Price		
	High	Low	Volume
2018			
May	n/a	n/a	n/a
June	n/a	n/a	n/a
July	n/a	n/a	n/a
August	n/a	n/a	n/a
September	n/a	n/a	n/a
October	n/a	n/a	n/a
November	n/a	n/a	n/a
December	n/a	n/a	n/a
2019			
January 11-31	$31.06	$30.07	355,182
February	$31.50	$30.91	245,208
March	$31.86	$31.29	431,385
April	$31.67	$31.40	318,207

BMO Women in Leadership Fund

	Price		
	High	Low	Volume
2018			
May 29-31	$19.96	$19.96	100
June	$20.61	$20.07	20,586
July	$20.75	$20.56	5,423
August	$21.11	$20.98	1,714
September	$21.01	$20.92	4,368
October	$20.87	$19.51	2,250
November	$20.09	$19.95	1,387
December	$19.89	$18.86	21,872
2019			
January	$19.16	$19.16	402
February	$20.64	$20.00	1,449
March	$21.17	$20.63	35,804
April	$21.92	$21.92	341

Dealer compensation

Sales commissions

If you buy Load Series T4, Series T5, Load Series T6, Series T8, Advisor Series, Advisor Series (Hedged) or Classic Series securities under the Sales Charge option, you pay your dealer a sales commission at the time of purchase. The maximum amount of the commission is 5% of the amount you invest in the funds other than money market funds and 2% of the amount you invest in money market funds. The sales commission is negotiable between you and your dealer.

If you buy Load Series T4, Series T5, Load Series T6, Series T8, Advisor Series or Advisor Series (Hedged) securities under the Standard Deferred Charge option, we pay your dealer a sales commission of 5% of the amount you invest. If you buy Load Series T4, Series T5, Load Series T6, Series T8 or Advisor Series securities under the Low Load Deferred Charge option, we pay your dealer a commission of 2% of the amount you invest. The commission we pay to your dealer for securities purchased under the deferred charge options are not negotiable.

If you buy Series NBA securities under the Sales Charge option, you pay your Nesbitt Burns Advisor a sales commission at the time of purchase. The maximum amount of the commission is 4% of the amount you invest. The sales commission is negotiable between you and your Nesbitt Burns Advisor.

Sales commissions are not paid when you switch between funds, but a switch fee of up to 2% may be charged by your dealer. This fee may be negotiated between you and your dealer. No commissions are paid when you receive securities from reinvested distributions.

Trailing commissions

For certain series of the funds, out of the management fees that we receive, we pay your registered dealer (including discount brokers for securities you purchase through your discount brokerage account) a trailing commission, calculated daily and paid monthly or quarterly at the option of the dealer. The trailing commission is a percentage of the average daily value of the securities you hold. The trailing commission varies by fund and by purchase option. We do not pay trailing commissions on ETF Series, F Series Securities, Series I, Series L, Series N, Series NBF, Series O or Series S securities. The following table provides a summary of the annual trailing commission we pay to your dealer on Series A, Series D, Series G, T Series Securities, Series NBA, Advisor Series, Classic Series and Series M securities.

We also pay a trailing commission to Bank of Montreal to cover the cost of distributing securities of the funds sold through the BMO Bank of Montreal branch network.

	Annual Trailing Commission (%) (as applicable)							
	No Load			Sales Charge option (Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options[1] (Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
Fund	Series D	Series G	Series A, No Load Series T4, No Load Series T6 and Series M	Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Money Market Fund[2]	0.05	—	0.20	—	0.20	—	0.20	0.20
BMO Bond Fund	0.15	—	0.60	—	0.60	—	0.25	0.50
BMO Core Bond Fund	0.15	0.25	0.50	—	0.50	—	0.25	0.50
BMO Core Plus Bond Fund	0.15	0.25	0.50	—	0.50	—	0.25	0.50
BMO Crossover Bond Fund	0.15	—	0.50	—	0.50	—	—	0.50
BMO Diversified Income Portfolio	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Emerging Markets Bond Fund	0.20	—	0.75	—	0.75	—	0.25	0.75
BMO Floating Rate Income Fund	0.20	—	0.75	—	0.75	—	0.25	0.50
BMO Global Diversified Fund	0.25	—	1.00	—	1.00	—	0.50	1.00

Fund *(continued)*	Annual Trailing Commission (%) (as applicable)							
	No Load			Sales Charge option (Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options[1] (Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
	Series D	Series G	Series A, No Load Series T4, No Load Series T6 and Series M	Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Global Monthly Income Fund	0.25	—	1.00	—	—	—	—	—
BMO Global Multi-Sector Bond Fund	0.15	—	0.50	—	0.50	—	—	0.50
BMO Global Strategic Bond Fund	0.20	—	0.75	—	0.75	—	0.25	0.50
BMO Growth & Income Fund	0.25	—	—	—	1.00	0.25	0.50	1.00
BMO Monthly Dividend Fund Ltd.	0.25	—	—	—	1.00	0.25	0.50	1.00
BMO Monthly High Income Fund II	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Monthly Income Fund	0.25	0.35	0.60	—	—	—	—	—
BMO Mortgage and Short-Term Income Fund	0.15	—	0.50	—	0.50	—	0.25	0.25
BMO Preferred Share Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Tactical Global Bond ETF Fund	0.15	—	0.50	—	0.50	—	0.25	0.50
BMO U.S. High Yield Bond Fund	0.20	—	0.75	—	0.75	—	0.25	0.50
BMO World Bond Fund	0.15	—	0.50	—	0.50	—	0.25	0.50
BMO Asian Growth and Income Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Asset Allocation Fund	0.25	0.35	1.00	—	1.00	—	0.50	1.00
BMO Canadian Equity ETF Fund	0.15	0.25	0.50	—	—	—	—	—
BMO Canadian Equity Fund	0.25	—	1.00	—	—	—	—	—
BMO Canadian Large Cap Equity Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Canadian Stock Selection Fund	0.25	—	1.00	1.00	1.00	—	0.50	1.00
BMO Concentrated Global Equity Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO Concentrated U.S. Equity Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO Covered Call Canada High Dividend ETF Fund	0.10	—	1.00	—	1.00	—	—	—
BMO Covered Call Canadian Banks ETF Fund	0.10	—	1.00	—	1.00	—	—	—
BMO Covered Call Europe High Dividend ETF Fund	0.10	—	1.00	—	1.00	—	—	—
BMO Covered Call U.S. High Dividend ETF Fund	0.10	—	1.00	—	1.00	—	—	—
BMO Dividend Fund	0.25	0.35	1.00	—	1.00	—	0.50	1.00
BMO European Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Global Balanced Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Global Dividend Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Global Equity Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Global Growth & Income Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Global Infrastructure Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Growth Opportunities Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO International Equity ETF Fund	0.15	0.25	0.50	—	—	—	—	—
BMO International Equity Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO International Value Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Japan Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO Low Volatility Canadian Equity ETF Fund	0.25	—	1.00	—	1.00	—	—	—
BMO Multi-Factor Equity Fund	0.25	—	1.00	—	1.00	—	—	1.00

Fund *(continued)*	Annual Trailing Commission (%) (as applicable)							
	No Load			Sales Charge option (Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options[1] (Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
	Series D	Series G	Series A, No Load Series T4, No Load Series T6 and Series M	Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO North American Dividend Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO SIA Focused Canadian Equity Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO SIA Focused North American Equity Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO Sustainable Opportunities Global Equity Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO Tactical Dividend ETF Fund	0.25	0.35	1.00	—	1.00	—	0.50	1.00
BMO Tactical Balanced ETF Fund	0.25	0.35	1.00	—	1.00	—	0.50	1.00
BMO Tactical Global Asset Allocation ETF Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO Tactical Global Equity ETF Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Tactical Global Growth ETF Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO U.S. Dividend Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Equity ETF Fund	0.15	0.25	0.50	—	—	—	—	—
BMO U.S. Equity Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Equity Plus Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Women in Leadership Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO Canadian Small Cap Equity Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Emerging Markets Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Global Small Cap Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Precious Metals Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Resource Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Small Cap Fund	0.25	—	1.00	—	1.00	—	—	1.00
BMO Fixed Income ETF Portfolio	0.15	0.25	0.50	—	0.50	—	0.25	0.50
BMO Income ETF Portfolio	0.25	0.35	1.00	—	1.00	—	0.50	1.00
BMO Conservative ETF Portfolio	0.25	0.35	1.00	—	1.00	—	0.50	1.00
BMO Balanced ETF Portfolio	0.25	0.35	1.00	—	1.00	—	0.50	1.00
BMO Growth ETF Portfolio	0.25	0.35	1.00	—	1.00	—	0.50	1.00
BMO Equity Growth ETF Portfolio	0.25	0.35	1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Balanced Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Dividend Fund	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Equity Index Fund	0.15	—	0.50	—	—	—	—	—
BMO U.S. Dollar Money Market Fund[2]	0.05	—	0.20	—	0.20	—	0.20	0.20
BMO U.S. Dollar Monthly Income Fund	0.25	—	1.00	—	1.00	—	0.50	0.50
BMO Asian Growth and Income Class	0.25	—	—	—	1.00	—	0.50	1.00
BMO Canadian Equity Class	0.25	—	1.00	—	1.00	—	0.50	0.50
BMO Dividend Class	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Global Dividend Class	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Global Energy Class	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Global Equity Class	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Global Low Volatility ETF Class	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Greater China Class	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO International Value Class	0.25	—	1.00	—	1.00	—	0.50	1.00

Fund *(continued)*	Annual Trailing Commission (%) (as applicable)							
	No Load			Sales Charge option (Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options[1] (Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
	Series D	Series G	Series A, No Load Series T4, No Load Series T6 and Series M	Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO U.S. Equity Class	0.25	—	—	—	1.00	—	0.50	1.00
BMO SelectClass® Income Portfolio	0.20	—	0.75	—	0.75	—	0.375	0.75
BMO SelectClass® Balanced Portfolio	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO SelectClass® Growth Portfolio	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO SelectClass® Equity Growth Portfolio	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Income ETF Portfolio Class	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Balanced ETF Portfolio Class	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Growth ETF Portfolio Class	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Equity Growth ETF Portfolio Class	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO LifeStage Plus 2022 Fund	0.15	—	0.60	—	0.60	—	0.00	0.00
BMO LifeStage Plus 2025 Fund	0.20	—	0.75	—	0.75	—	0.35	0.35
BMO LifeStage Plus 2026 Fund	0.20	—	0.75	—	0.75	—	0.35	0.35
BMO LifeStage Plus 2030 Fund	0.15	—	0.60	—	0.60	—	0.00	0.00
BMO FundSelect® Income Portfolio	0.25	—	1.00	—	—	—	—	—
BMO FundSelect® Balanced Portfolio	0.25	—	1.00	1.00	—	—	—	—
BMO FundSelect® Growth Portfolio	0.25	—	1.00	1.00	—	—	—	—
BMO FundSelect® Equity Growth Portfolio	0.25	—	1.00	1.00	—	—	—	—
BMO SelectTrust® Fixed Income Portfolio	0.15	—	0.50	—	0.50	—	0.25	0.50
BMO SelectTrust® Income Portfolio	0.20	—	0.75	—	0.75	—	0.375	0.75
BMO SelectTrust® Conservative Portfolio	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO SelectTrust® Balanced Portfolio	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO SelectTrust® Growth Portfolio	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO SelectTrust® Equity Growth Portfolio	0.25	—	1.00	—	1.00	—	0.50	1.00
BMO Target Education Income Portfolio	0.10	—	0.20	—	—	—	—	—
BMO Target Education 2020 Portfolio	0.15	—	0.60	—	—	—	—	—
BMO Target Education 2025 Portfolio	0.15	—	0.60	—	—	—	—	—
BMO Target Education 2030 Portfolio	0.15	—	0.60	—	—	—	—	—
BMO Target Education 2035 Portfolio	0.15	—	0.60	—	—	—	—	—
BMO Retirement Income Portfolio	0.25	0.35	1.00	—	1.00	—	—	1.00
BMO Retirement Conservative Portfolio	0.25	0.35	1.00	—	1.00	—	—	1.00
BMO Retirement Balanced Portfolio	0.25	0.35	1.00	—	1.00	—	—	1.00
BMO Risk Reduction Fixed Income Fund	—	—	—	—	0.50	—	—	—
BMO Risk Reduction Equity Fund	—	—	—	—	1.00	—	—	—
BMO Ascent™ Income Portfolio	—	—	0.75	—	—	—	—	—
BMO Ascent™ Conservative Portfolio	—	—	0.75	—	—	—	—	—
BMO Ascent™ Balanced Portfolio	—	—	0.75	—	—	—	—	—
BMO Ascent™ Growth Portfolio	—	—	0.75	—	—	—	—	—
BMO Ascent™ Equity Growth Portfolio	—	—	0.75	—	—	—	—	—

[1] If you purchased your securities under the Standard Deferred Charge option on or after July 4, 2008 and after the redemption fee schedule applicable to those securities is complete, the trailing commission rate we pay your dealer will increase to the rate applicable to securities of the same fund purchased under the Sales Charge option.

[2] The maximum annual trailing commission rate we pay your dealer is disclosed under each purchase option for each series of BMO Money Market Fund and BMO U.S. Dollar Money Market Fund.

Buying and Selling ETF Series

Investors are able to buy or sell ETF Series securities through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series securities. The funds issue ETF Series securities directly to the Designated Brokers and ETF Dealers.

Other sales incentives

We'll pay for any new compensation programs that we may introduce as well as a portion of marketing and educational programs. Neither the funds nor their securityholders pay for any compensation programs.

Sales incentive programs

We pay for marketing materials we give to dealers to help support their sales efforts. We may also share with dealers up to 50% of their costs in marketing the funds.

We may pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their representatives to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. The dealer makes all decisions about where and when the conference is held and who can attend.

We may arrange seminars for representatives of the dealers where we inform them about new developments in our mutual funds, our products and services and mutual fund industry matters. We invite dealers to send their representatives to our seminars and we do not decide who attends. The representatives must pay their own travel, accommodation and personal expenses in connection with attending our seminars.

Equity interests

Bank of Montreal Holding Inc. owns 100% of the issued shares of the manager. Bank of Montreal Holding Inc. is a wholly-owned subsidiary of Bank of Montreal. BMO Nesbitt Burns Inc. and BMO InvestorLine Inc., both wholly-owned, indirect subsidiaries of Bank of Montreal, may sell securities of the funds. Such sales are made on the same basis as those made by other dealers, with no preferential compensation.

Dealer compensation from management fees

During the manager's financial year ended October 31, 2018, we paid approximately 54.77% of total management fees we received to registered dealers and to the Bank of Montreal in sales and trailing commissions for selling BMO Mutual Funds (other than BMO Concentrated U.S. Equity Fund and BMO Low Volatility Canadian Equity ETF Fund).

Income tax considerations for investors

This is a general summary of the current Canadian federal income tax rules applicable to you as an investor in the funds. This summary assumes that you are a Canadian resident individual (other than a trust) who holds securities of the funds directly as capital property or in a registered plan. This summary is not intended to be legal or tax advice. More information is contained in the funds' annual information form.

We have tried to make this summary easy to understand. As a result, we cannot be technically precise, or cover all the tax consequences that may apply. We suggest that you consult your tax advisor for details about your situation.

How the funds make money

Mutual funds make money in a number of ways, including:

- earning income in the form of interest, dividends, income distributions from a trust, gains and losses from certain derivatives and other types of returns from investment
- realizing capital gains when they sell an investment for more than its ACB. Mutual funds can also realize a capital loss when they sell an investment for less than its ACB.

A mutual fund is required to calculate its income and capital gains in Canadian dollars. So, when a mutual fund sells a foreign denominated security or when that security matures, the mutual fund may realize a capital gain or capital loss as a result of a change in the value of the foreign currency relative to the Canadian dollar. In particular, BMO U.S. Dollar

Money Market Fund may realize and distribute capital gains as a result of a change in the value of the U.S. dollar relative to the Canadian dollar.

The funds treat gains and losses realized on futures, forward contracts, options and other derivatives as ordinary income and losses or as capital gains and capital losses, depending on the circumstances. The funds treat gains and losses from the disposition of commodities such as precious and other metals and minerals as ordinary income and losses rather than capital gains and capital losses. Each BMO LifeStage Plus Fund will include in computing income any amounts received by the fund from Bank of Montreal pursuant to the sub-advisory agreement in order to cover a Shortfall (as such term is defined under *Guaranteed Maturity Amount risk*) on page 314.

Capital losses may be denied or suspended and, therefore, unavailable to shelter capital gains in certain circumstances. For example, a capital loss may be suspended if it is realized on the sale of an investment and an identical investment is acquired within a period that begins 30 days before and ends 30 days after the day that the loss was realized. This is more likely to occur to a fund that is part of BMO Corporate Class Inc. or to a fund that invests in underlying funds. There are other loss restriction rules that may prevent a fund from deducting losses.

If you hold units – Each year, each BMO Trust Fund will distribute enough of its net income and net realized capital gains so that the fund will not be subject to normal income tax. Investors are generally taxed on their share of this income as if they earned it directly.

If you hold shares – BMO Monthly Dividend Fund Ltd. and BMO Corporate Class Inc. will each typically pay enough ordinary dividends and capital gains dividends so that the corporation will not pay Part IV tax on its Canadian source dividends or normal income tax on its net realized capital gains. Generally, BMO Monthly Dividend Fund Ltd. and each BMO Corporate Class Fund distribute their Canadian source dividend income to investors in the form of ordinary dividends and their net realized capital gains in the form of capital gains dividends. Investors are taxed on capital gains dividends in the same way as capital gains.

BMO Monthly Dividend Fund Ltd. and BMO Corporate Class Inc. will pay tax on other types of income if that income is more than the corporation's deductible expenses and investment losses. Other types of income include interest, foreign source dividends, income distributions from a trust and income gains from short sales and certain derivatives.

We keep track of the assets and liabilities of each BMO Corporate Class Fund separately, but for tax purposes BMO Corporate Class Inc. must calculate its net income, net realized capital gains, tax credits, tax refunds and tax liability as a single corporation. As a result, the ordinary dividends and capital gains dividends paid to you on your securities of a BMO Corporate Class Fund can be expected to be different than the amount you would have received if that fund was a stand-alone fund. To explain, if the expenses or investment losses of a BMO Corporate Class Fund in a year are more than its income for that year, it may be necessary to deduct those expenses against the income or capital gains of another BMO Corporate Class Fund. In this way, the expenses or losses from one fund may reduce the income or capital gains of another fund, thus reducing the tax liability that would otherwise be attributed to that other fund or reducing the capital gains dividends that the other fund would be required to pay to eliminate its tax liability. Also, the total amount of capital gains dividends that BMO Corporate Class Inc. would need to pay to eliminate its tax liability on all of its net realized capital gains will be affected by a number of things, including the level of redemptions of all securities of all BMO Corporate Class Funds, the net accrued capital gains on the assets of all BMO Corporate Class Funds, and recognition of accrued gains and losses on the assets of BMO Corporate Class Funds because of switching between the BMO Corporate Class Funds.

Portfolio turnover

In general, the higher a fund's portfolio turnover rate, the greater the chance that it will realize capital gains and that you will receive a capital gains distribution or capital gains dividend. Any capital gains realized would be offset by any capital losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

How your investment is taxed

How you are taxed on your investment in the funds depends on whether you hold securities of a fund in your registered plan or your non-registered account.

Registered plans

The securities of BMO Risk Reduction Fixed Income Fund and BMO Risk Reduction Equity Fund are not available for sale to registered plans because they are not expected to be a qualified investment for registered plans.

The securities of each fund (other than BMO Risk Reduction Fixed Income Fund and BMO Risk Reduction Equity Fund) are, or are expected to be, qualified investments for registered plans. Generally, neither you nor your registered plan is subject to tax on distributions paid on those securities or on capital gains realized when those securities are redeemed or switched. However, even if securities of a fund are a qualified investment for your registered plan, you may be subject to tax if a security held in your RRSP, RRIF, RDSP, RESP or TFSA is a "prohibited investment" for such registered plan.

Generally, units of a BMO Trust Fund will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA if you deal at arm's length with the BMO Trust 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 BMO Trust Fund whether directly or indirectly. Generally, shares of BMO Monthly Dividend Fund Ltd. or of a BMO Corporate Class Fund will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA if you deal at arm's length with BMO Monthly Dividend Fund Ltd. or BMO Corporate Class Inc., as applicable, 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, do not own 10% or more of the shares of any class or series of BMO Monthly Dividend Fund Ltd. or BMO Corporate Class Inc. Even if a share or 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 a fund would be a prohibited investment for your registered plan.**

Non-registered accounts

If securities are held in your non-registered account, you must include in your income for a taxation year, the taxable portion of all distributions (including management fee distributions) or dividends paid or payable to you by a fund during the year, whether you received them in cash or invested them in additional securities. U.S. dollar distributions must be converted into Canadian dollars. The amount of reinvested distributions or dividends is added to the ACB of your securities. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a BMO Trust Fund may consist of capital gains, dividends, foreign source income, other income and/or ROC.

BMO Monthly Dividend Fund Ltd. and a BMO Corporate Class Fund may pay ordinary dividends, capital gains dividends and/or ROC.

One-half of a capital gain distribution from a BMO Trust Fund or capital gains dividend from BMO Monthly Dividend Fund Ltd. or a BMO Corporate Class Fund is a "taxable capital gain" and included in your income. You may be eligible for foreign tax credits in respect of any foreign taxes paid by a BMO Trust Fund. Dividends from Canadian corporations and ordinary dividends received from BMO Monthly Dividend Fund Ltd. or a BMO Corporate Class Fund will be eligible for the dividend tax credit.

ROC is not immediately taxable to you but will reduce the ACB of the securities on which it was paid. As a result, the amount of any capital gain that you realize when you redeem your securities will be larger (or the capital loss will be smaller), unless the ROC was reinvested in additional securities. If the ACB of your securities is reduced to less than zero while you continue to hold them, you will be deemed to realize an immediate capital gain equal to the negative amount and your ACB will be increased to zero. Monthly distributions on Series T4, Series T5, Series T6, Series T8, Series F2, Series F4 and Series F6 are expected to include ROC.

You should include in your income any management fee rebate that you receive in connection with your investment in BMO Monthly Dividend Fund Ltd. or a BMO Corporate Class Fund, whether you received it in cash or invest it in additional securities.

Management fees paid directly by you are generally not deductible in computing your income. You should consult with your tax advisor about the tax treatment of fees payable directly to us, your dealer or any other fees payable directly by you.

Buying securities before a distribution date

You must include in your income the taxable portion of a distribution received from a fund even though the fund may have earned the income or realized the capital gains that gave rise to the distribution before you owned your securities. If you invest in a fund late in the year, you may have to pay tax on its earnings for the whole year.

Sales Charge and Fees

Sales charges paid on the purchase of securities are not deductible in computing your income but are added to the ACB of your securities.

Switching your securities

If you switch your securities of a fund for securities of another series of the same fund (other than a switch between securities of a Hedged Class into securities of an Ordinary Class or vice versa), the switch is made either as a redesignation or a conversion of your securities, depending on the situation. In other words, the switch should occur on a tax-deferred basis so that you do not realize a capital gain or capital loss on your switched securities. The cost of your new securities will generally be equal to the ACB of the switched securities. As part of a tax-deferred switch, some securities may be redeemed to pay fees.

Any other type of switch involves the redemption of your securities, which is a disposition for income tax purposes.

Redeeming your securities

You will realize a capital gain or capital loss when you redeem or otherwise dispose of your securities. The capital gain (or capital loss) will be the amount by which your proceeds of disposition exceed (or are exceeded by) the aggregate of the ACB of the security and any reasonable costs of disposition. If you purchase and redeem securities in U.S. dollars, the cost and proceeds of disposition must be converted into Canadian dollars at the exchange rate on the date of purchase and redemption, as applicable.

In general, you must include one-half of any capital gain ("taxable capital gain") in computing your income for tax purposes and must deduct one-half of any capital loss ("allowable capital loss") to offset taxable capital gains. 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.

We will provide you with details of your proceeds of redemption. However, in order to calculate your gain or loss you will need to know the ACB of your securities on the date of the redemption.

How to calculate ACB

For most situations, here's how the total ACB of your securities of a series of a particular fund is calculated. If you purchase your securities in U.S. dollars, you must convert the purchase price into Canadian dollars at the exchange rate in effect at the time of purchase, including reinvestment of distributions in additional securities.

- Start with the cost of your initial investment, including any sales charges you paid.
- Add the cost of any additional investments, including any sales charges you paid.
- Add the amount of any distributions that were reinvested (including ROC and management fee distributions).
- Subtract the amount of any ROC.
- For a tax-deferred switch into the series, add the ACB of switched securities.
- For a tax-deferred switch out of the series, subtract the ACB of the switched securities.
- Subtract the ACB of any previously redeemed securities.

The ACB of a single security is the average of the ACB of all the identical securities.

Tax reporting

Each year we will send you a tax slip with detailed information about the distributions paid to you on securities held in a non-registered account. To calculate your ACB, you will need to keep detailed records of the cost of all purchases and the amount of all distributions paid to you, as well as exchange rates where relevant.

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) and/or a foreign tax resident,

information about the securityholder and their investment in the funds will be reported to the Canada Revenue Agency, unless units of the funds are held in a registered plan. The Canada Revenue Agency 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.

What are your legal rights?

Mutual Fund Series

Under securities law in some provinces and territories, you have the right to:

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts,
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

The time limit to exercise these rights depends on the governing legislation in your province or territory.

ETF Series

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Series securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of ETF Series securities will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional information

We have received an exemption from the securities regulatory authorities to enable the BMO Mutual Funds that are dealer managed funds, subject to certain conditions imposed by the regulators, including the prior approval of the funds' IRC, to purchase equity securities of a reporting issuer during the period of distribution (the "Distribution") of the issuer's securities pursuant to a private placement offering and for the 60-day period following the completion of the Distribution notwithstanding that the manager or the associates or affiliates thereof act or have acted as underwriter in connection with the Distribution.

We have received an exemption from the securities regulatory authorities to enable the BMO Mutual Funds, subject to certain conditions imposed by the regulators, including the prior approval of the funds' IRC, to purchase debt securities in the secondary market from, or sell debt securities in the secondary market to, an associate or affiliate of the manager that is a principal dealer in the Canadian debt securities markets, acting as principal.

Subject to certain conditions imposed by the regulators, including the prior approval of the funds' IRC, the funds may:

- invest in or continue to invest in securities of Bank of Montreal or another related issuer; and
- invest in equity and/or corporate debt securities of a reporting issuer during the Distribution of the issuer's securities and for the 60-day period following the completion of the Distribution, notwithstanding that the manager or an associate or affiliate thereof acts or has acted as underwriter in connection with the Distribution.

We, and all of the BMO Mutual Funds, have obtained exemptive relief, subject to certain conditions, to permit the BMO Mutual Funds:

1. to invest in Bank of Montreal debt securities in the secondary market and to invest in Bank of Montreal debt securities, other than asset backed commercial paper securities, with a term of maturity of 365 days or more in a primary offering;
2. to purchase mortgages from and/or sell mortgages to certain associates or affiliates of the manager;
3. to invest in debt securities of an issuer during the Distribution or during the period of 60 days after the Distribution, notwithstanding that the manager, or an associate or affiliate of the manager, acts or has acted as an underwriter in the Distribution and notwithstanding that the debt securities do not have a designated rating by a designated rating organization as contemplated by clause 4.1(4)(b) of NI 81-102;
4. to invest in cleared swaps; and
5. to purchase and hold securities of certain Hong Kong exchange traded funds and certain United Kingdom exchange traded funds managed by our affiliates

We, and the applicable BMO Mutual Funds, have obtained exemptive relief in connection with the offering of ETF Series securities to:

1. relieve the BMO Mutual Fund from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the BMO Mutual Fund files a prospectus for the ETF Series securities in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;
2. relieve the BMO Mutual Fund from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters;
3. relieve a person or company purchasing ETF Series securities in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of applicable securities legislation;
4. permit the BMO Mutual Fund to borrow cash from the custodian of the BMO Mutual Fund and, if required by the custodian of the BMO Mutual Fund, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to investors that represents, in the aggregate, amounts that are owing to, but not yet been received by, the BMO Mutual Fund; and
5. treat the ETF Series and the Mutual Fund Series of the BMO Mutual Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Each fund that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such fund to settle primary market trades in ETF Series securities of the fund no later than the third business day after the date upon which pricing for the ETF Series securities is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the ETF Series securities of the fund, which customarily occurs no later than the second business day after the date upon which pricing for the ETF Series securities is determined.

We, and the BMO Ascent™ Portfolios, BMO SelectClass® Portfolios, BMO SelectTrust® Portfolios and such other BMO Mutual Funds with similar investment objectives that are subject to NI 81-102 as may be managed by BMOAM or an affiliate or successor of BMOAM from time to time, have obtained exemptive relief, subject to certain conditions, to permit each of these BMO Mutual Funds to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund and BMO AM Market Neutral Global Equity Fund, which are alternative funds managed by BMOAM that are not reporting issuers.

For more detailed information on these exemptions, see the funds' annual information form.

Prior to seeking IRC approval, the manager is required to refer its written policies and procedures relating to the above mentioned investments for the funds, as applicable, to the IRC for the IRC's review. The policies and procedures are designed to ensure, among other things, that each such transaction (i) is consistent with, or is necessary to meet, the investment objectives of the funds (ii) is free from any influence by the manager or any associates or affiliates thereof and does not take into account any

consideration relevant to the manager or any associates or affiliates thereof (iii) represents the manager's business judgment uninfluenced by considerations other than the best interests of the funds, and (iv) achieves a fair and reasonable result for the funds. In the event an investment for a fund is not made in accordance with the conditions imposed by the securities regulatory authorities and/or the IRC, the manager is required to notify the IRC and the IRC, as soon as practicable, is required to notify the securities regulatory authorities. This information is also included in the annual report to securityholders prepared by the IRC.

Additional information about exemptive relief decisions received by the funds and the mandate and responsibilities of the IRC is disclosed in the funds' annual information form.

Registration and transfer through CDS

Registration of interests in, and transfers of, the ETF Series securities will be made only through CDS. ETF Series securities must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Series securities must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series securities. Upon purchase of any ETF Series securities, the owner will receive only the customary confirmation; physical certificates evidencing ownership will not be issued. References in this simplified prospectus to a holder of ETF Series securities mean, unless the context otherwise requires, the owner of the beneficial interest in such ETF Series securities.

Neither the funds nor we will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the ETF Series securities or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series securities to pledge such ETF Series securities or otherwise take action with respect to such owner's interest in such ETF Series securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The funds have the option to terminate registration of the ETF Series securities through the book-based system in which case certificates for ETF Series securities in fully registered form will be issued to beneficial owners of such ETF Series securities or to their nominees.

BMO Mutual Funds are offered by BMO Investments Inc.
Offering series A securities, series A (Hedged) securities, series T4 securities, series T5 securities, series T6 securities, series T8 securities, series F securities, series F (Hedged) securities, series F2 securities, series F4 securities, series F6 securities, series D securities, series G securities, series I securities, ETF Series securities, series O securities, series L securities, series M securities, series N securities, series NBA securities, series NBF securities, series S securities, BMO Private U.S. Dollar Money Market Fund Series O securities, Advisor Series securities, Advisor Series (Hedged) securities and/or Classic Series securities, as noted.

You'll find more information about each fund in the funds' annual information form, fund facts or ETF facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed in it.

BMO Mutual Funds are offered by BMO Investments Inc. If you would like a copy of these documents and you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre, call us toll free at 1-800-665-7700 or email us at mutualfunds@bmo.com. If you would like a copy of these documents and you purchased your securities through a dealer, call us toll free at 1-800-668-7327, write to BMO Investments Inc. at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8 or email us at **clientservices.mutualfunds@bmo.com** or **bmo.etfs@bmo.com**.

There's no charge for these documents. You'll also find copies of them, and other information about the funds, such as information circulars and material contracts, on the internet at **www.bmo.com/mutualfunds**, **www.bmo.com/gam/ca**, **www.bmoetfs.com** or **www.sedar.com**.

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bmo.com/mutualfunds bmo.com/fonds

BMO Security Funds
BMO Money Market Fund
(series A, F, D, I, M and Advisor Series)

BMO Income Funds
BMO Bond Fund (series A, F, D, I and Advisor Series)
BMO Core Bond Fund (series A, F, D, G, I, and Advisor Series)
BMO Core Plus Bond Fund
(series A, F, D, G, I, ETF Series and Advisor Series)
BMO Crossover Bond Fund (series A, F, D, I and Advisor Series)
BMO Diversified Income Portfolio
(series A, T5, T6, T8, F, D, I and Advisor Series)
BMO Emerging Markets Bond Fund
(series A, F, D, I and Advisor Series)
BMO Floating Rate Income Fund
(series A, F, D, I and Advisor Series)
BMO Global Diversified Fund
(series A, T5, T6, F, D and Advisor Series)
BMO Global Monthly Income Fund (series A, D and T6)
BMO Global Multi-Sector Bond Fund
(series A, F, D, I, ETF Series and Advisor Series)
BMO Global Strategic Bond Fund
(series A, F, D, I, ETF Series and Advisor Series)
BMO Growth & Income Fund
(series T5, T8, F, D, Advisor Series and Classic Series)
BMO Monthly Dividend Fund Ltd.*
(series F, D, Advisor Series and Classic Series)
BMO Monthly High Income Fund II
(series A, T5, T8, F, D, I and Advisor Series)
BMO Monthly Income Fund (series A, T6, F, F6, D, G and I)
BMO Mortgage and Short-Term Income Fund
(series A, F, D, I and Advisor Series)
BMO Preferred Share Fund (series A, F, D, I, BMO Private Preferred Share Fund Series O and Advisor Series)
BMO Tactical Global Bond ETF Fund
(series A, F, D, I and Advisor Series)
BMO U.S. High Yield Bond Fund (series A, F, D, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)
BMO World Bond Fund (series A, F, D, I and Advisor Series)

BMO Growth Funds
BMO Asian Growth and Income Fund
(series A, T6, F, F6, D, I and Advisor Series)
BMO Asset Allocation Fund
(series A, T5, F, D, G, I and Advisor Series)
BMO Canadian Equity ETF Fund (series A, F, D, G and I)
BMO Canadian Equity Fund (series A, F, D and I)
BMO Canadian Large Cap Equity Fund
(series A, T5, F, D, I and Advisor Series)
BMO Canadian Stock Selection Fund
(series A, F, D, I, NBA, NBF and Advisor Series)
BMO Concentrated Global Equity Fund
(series A, T6, F, F6, D, I, ETF Series and Advisor Series)
BMO Concentrated U.S. Equity Fund
(series A, F, D, I, ETF Series and Advisor Series)
BMO Covered Call Canada High Dividend ETF Fund
(series A, F, D, I and Advisor Series)
BMO Covered Call Canadian Banks ETF Fund
(series A, F, D, I and Advisor Series)
BMO Covered Call Europe High Dividend ETF Fund
(series A, F, D, I and Advisor Series)
BMO Covered Call U.S. High Dividend ETF Fund
(series A, F, D, I and Advisor Series)
BMO Dividend Fund (series A, T5, F, F6, D, G, I and Advisor Series)
BMO European Fund (series A, T6, F, F6, D, I and Advisor Series)
BMO Global Balanced Fund (series A, F, D, I and Advisor Series)
BMO Global Dividend Fund
(series A, T6, F, F6, D, I and Advisor Series)
BMO Global Equity Fund (series A, T6, F, F6, D, I and Advisor Series)
BMO Global Growth & Income Fund
(series A, T5, F, D, I and Advisor Series)
BMO Global Infrastructure Fund (series A, F, D, I and Advisor Series)
BMO Growth Opportunities Fund (series A, F, D, I and Advisor Series)
BMO International Equity ETF Fund (series A, F, D, G and I)
BMO International Equity Fund (series A, F, D, I and Advisor Series)
BMO International Value Fund (series A, F, D, I, N and Advisor Series)
BMO Japan Fund (series A, F, D, I and Advisor Series)
BMO Low Volatility Canadian Equity ETF Fund
(series A, F, D, I and Advisor Series)
BMO Multi-Factor Equity Fund (series A, F, D, I and Advisor Series)
BMO North American Dividend Fund
(series A, T6, F, F6, D, I and Advisor Series)
BMO SIA Focused Canadian Equity Fund
(series A, F, D, I, ETF Series and Advisor Series)
BMO SIA Focused North American Equity Fund
(series A, F, D, I, ETF Series and Advisor Series)
BMO Sustainable Opportunities Global Equity Fund
(formerly BMO Fossil Fuel Free Fund)
(series A, F, D, I and Advisor Series)
BMO Tactical Balanced ETF Fund
(series A, F, D, G, I, L and Advisor Series)
BMO Tactical Dividend ETF Fund
(series A, T6, F, F6, D, G, I, L, ETF Series and Advisor Series)
BMO Tactical Global Asset Allocation ETF Fund
(series A, T4, F, F4, D, I and Advisor Series)
BMO Tactical Global Equity ETF Fund
(series A, T6, F, F6, D, I, S and Advisor Series)
BMO Tactical Global Growth ETF Fund
(series A, F, D, I, L and Advisor Series)
BMO U.S. Dividend Fund (series A, F, D, I and Advisor Series)
BMO U.S. Equity ETF Fund (series A, F, D, G and I)
BMO U.S. Equity Fund (series A, A (Hedged), F, F (Hedged), D, I, N, Advisor Series and Advisor Series (Hedged))
BMO U.S. Equity Plus Fund (series A, F, D, I and Advisor Series)
BMO Women in Leadership Fund
(series A, F, D, I, ETF Series and Advisor Series)

BMO Equity Growth Funds
BMO Canadian Small Cap Equity Fund
(series A, F, D, I and Advisor Series)
BMO Emerging Markets Fund (series A, F, D, I and Advisor Series)
BMO Global Small Cap Fund (series A, F, D, I and Advisor Series)
BMO Precious Metals Fund (series A, F, D, I and Advisor Series)
BMO Resource Fund (series A, F, D, I and Advisor Series)
BMO U.S. Small Cap Fund (series A, F, D, I and Advisor Series)

BMO ETF Portfolios
BMO Fixed Income ETF Portfolio
(series A, T6, F, F2, D, G, I and Advisor Series)
BMO Income ETF Portfolio
(series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
BMO Conservative ETF Portfolio
(series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
BMO Balanced ETF Portfolio
(series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
BMO Growth ETF Portfolio
(series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
BMO Equity Growth ETF Portfolio
(series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)

BMO U.S. Dollar Funds
BMO U.S. Dollar Balanced Fund (series A, F, D, I and Advisor Series)
BMO U.S. Dollar Dividend Fund (series A, F, D, I and Advisor Series)
BMO U.S. Dollar Equity Index Fund (series A, D and I)
BMO U.S. Dollar Money Market Fund (series A, D, BMO Private U.S. Dollar Money Market Fund Series O and Advisor Series)
BMO U.S. Dollar Monthly Income Fund
(series A, T5, T6, F, D and Advisor Series)

BMO Corporate Class Funds‡
BMO Asian Growth and Income Class (series F, D and Advisor Series)
BMO Canadian Equity Class (series A, F, D and Advisor Series)
BMO Dividend Class (series A, F, D and Advisor Series)
BMO Global Dividend Class (series A, T5, F, D, I and Advisor Series)
BMO Global Energy Class (series A, F, D and Advisor Series)
BMO Global Equity Class (series A, F, D and Advisor Series)
BMO Global Low Volatility ETF Class
(series A, T6, F, D and Advisor Series)
BMO Greater China Class (series A, F, D and Advisor Series)
BMO International Value Class (series A, F, D, I and Advisor Series)
BMO U.S. Equity Class (series F, D and Advisor Series)
BMO SelectClass® Income Portfolio
(series A, T6, F, D and Advisor Series)
BMO SelectClass® Balanced Portfolio
(series A, T6, F, D and Advisor Series)
BMO SelectClass® Growth Portfolio
(series A, T6, F, D and Advisor Series)
BMO SelectClass® Equity Growth Portfolio
(series A, T6, F, D and Advisor Series)
BMO Income ETF Portfolio Class (series A, T6, F, D and Advisor Series)
BMO Balanced ETF Portfolio Class
(series A, T6, F, F2, D and Advisor Series)
BMO Growth ETF Portfolio Class (series A, T6, F, D and Advisor Series)
BMO Equity Growth ETF Portfolio Class
(series A, T6, F, D and Advisor Series)

BMO LifeStage Plus Funds
BMO LifeStage Plus 2022 Fund (series A, D and Advisor Series)
BMO LifeStage Plus 2025 Fund (series A, D and Advisor Series)
BMO LifeStage Plus 2026 Fund (series A, D and Advisor Series)
BMO LifeStage Plus 2030 Fund (series A, D and Advisor Series)

BMO FundSelect® Portfolios
BMO FundSelect® Income Portfolio (series A and D)
BMO FundSelect® Balanced Portfolio (series A, D and NBA)
BMO FundSelect® Growth Portfolio (series A, D and NBA)
BMO FundSelect® Equity Growth Portfolio (series A, D and NBA)

BMO SelectTrust® Portfolios
BMO SelectTrust® Fixed Income Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO SelectTrust® Income Portfolio
(series A, T6, F, F6, D, I and Advisor Series)
BMO SelectTrust® Conservative Portfolio
(series A, T6, F, F6, D, I and Advisor Series)
BMO SelectTrust® Balanced Portfolio
(series A, T6, F, F6, D, I and Advisor Series)
BMO SelectTrust® Growth Portfolio
(series A, T6, F, F6, D, I and Advisor Series)
BMO SelectTrust® Equity Growth Portfolio
(series A, T6, F, F6, D, I and Advisor Series)

BMO Target Education Portfolios
BMO Target Education Income Portfolio (series A and D)
BMO Target Education 2020 Portfolio (series A and D)
BMO Target Education 2025 Portfolio (series A and D)
BMO Target Education 2030 Portfolio (series A and D)
BMO Target Education 2035 Portfolio (series A and D)

BMO Retirement Portfolios
BMO Retirement Income Portfolio
(series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)
BMO Retirement Conservative Portfolio
(series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)
BMO Retirement Balanced Portfolio
(series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)

BMO Risk Reduction Funds
BMO Risk Reduction Fixed Income Fund
(series F, I and Advisor Series)
BMO Risk Reduction Equity Fund
(series F, I and Advisor Series)

BMO Ascent™ Portfolios
BMO Ascent™ Income Portfolio (series A, T6 and F)
BMO Ascent™ Conservative Portfolio (series A, T6 and F)
BMO Ascent™ Balanced Portfolio (series A, T6 and F)
BMO Ascent™ Growth Portfolio (series A, T6 and F)
BMO Ascent™ Equity Growth Portfolio (series A, T6 and F)

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* A mutual fund corporation offering shares.
‡ Each fund within this category is a class of BMO Corporate Class Inc., a mutual fund corporation.

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