

Innovative Solutions to Navigate the Market

BMO ETF Based Mutual Funds

"ETFs are extremely efficient tools that provide great flexibility to our Asset Allocation Team in quickly and effectively positioning our portfolios with the exposures that we target. ETFs, for example, allow us to get ahead of anticipated trends in the global economy and capital markets across our six risk targeted ETF Portfolios."

— Paul Taylor, CFA, MBA
Senior VP and CIO – Asset Allocation
BMO Asset Management Inc.

"At the core, we put mathematical theory into action to identify macro and micro trends that drive sector and geographic asset mix decisions – then select the ETF 'all stars' that comprise the portfolio. BMO Tactical Global Equity ETF Fund combines the many advantages of ETFs and active management with a 'go anywhere' mandate and SIA Charts' proprietary and proven relative strength analysis with the Equity Action Call Tool."

— Jeremy Fehr
Founder, President and CEO
SIACharts.com

"When it comes to building alpha, we recognize that getting asset allocation right is far more important than individual security selection. And that investing actively through ETFs helps us to do our job as managers that much better – particularly in markets like today's, where 'faster and cheaper' count more than ever."

— Larry Berman, CFA, CMT, CTA
Co-Founder and CIO
ETF Capital Management

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For more information on the topics in this booklet, or for additional information on BMO funds of ETFs, please visit our website at www.bmo.com/gam/ca/advisor



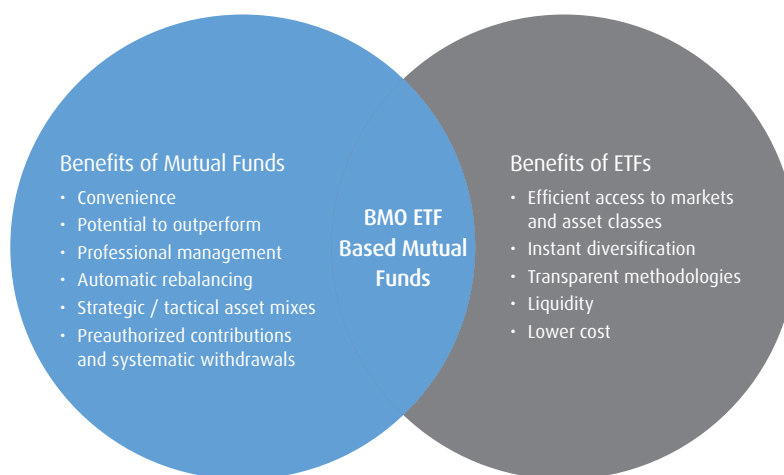
7 of the top 10 funds in this category (based on assets under management) are BMO ETF based mutual funds.

– Investor Economics, ETF and Index Funds Report 2015

Bringing Together the Best of Both Worlds

BMO Global Asset Management (BMO GAM) is adapting to today's changing markets. BMO GAM has combined mutual funds and exchange traded funds (ETFs) to provide innovative solutions to help investors achieve their goals.

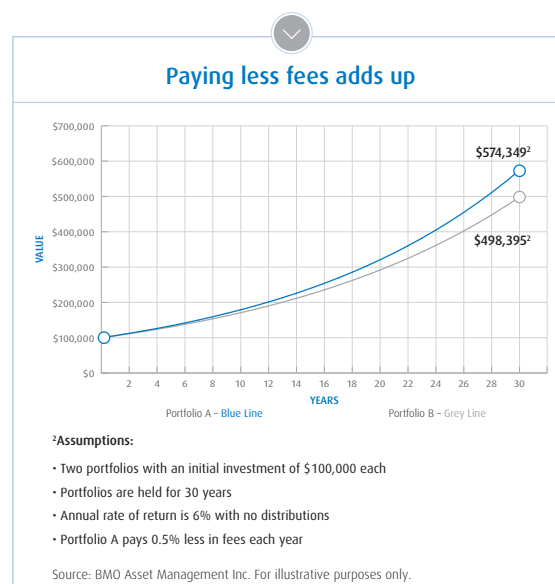
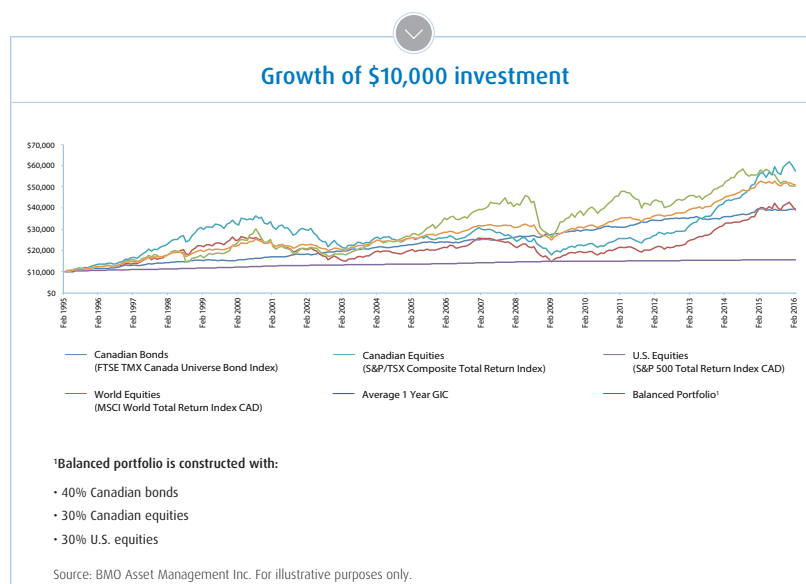
BMO GAM is a global leader, offering both mutual funds and award winning ETFs to investors. Our comprehensive BMO ETF based mutual fund suite is built with investors in mind – combining the benefits of both mutual funds and ETFs into all-in-one investment solutions. BMO GAM brings together the best of both worlds.



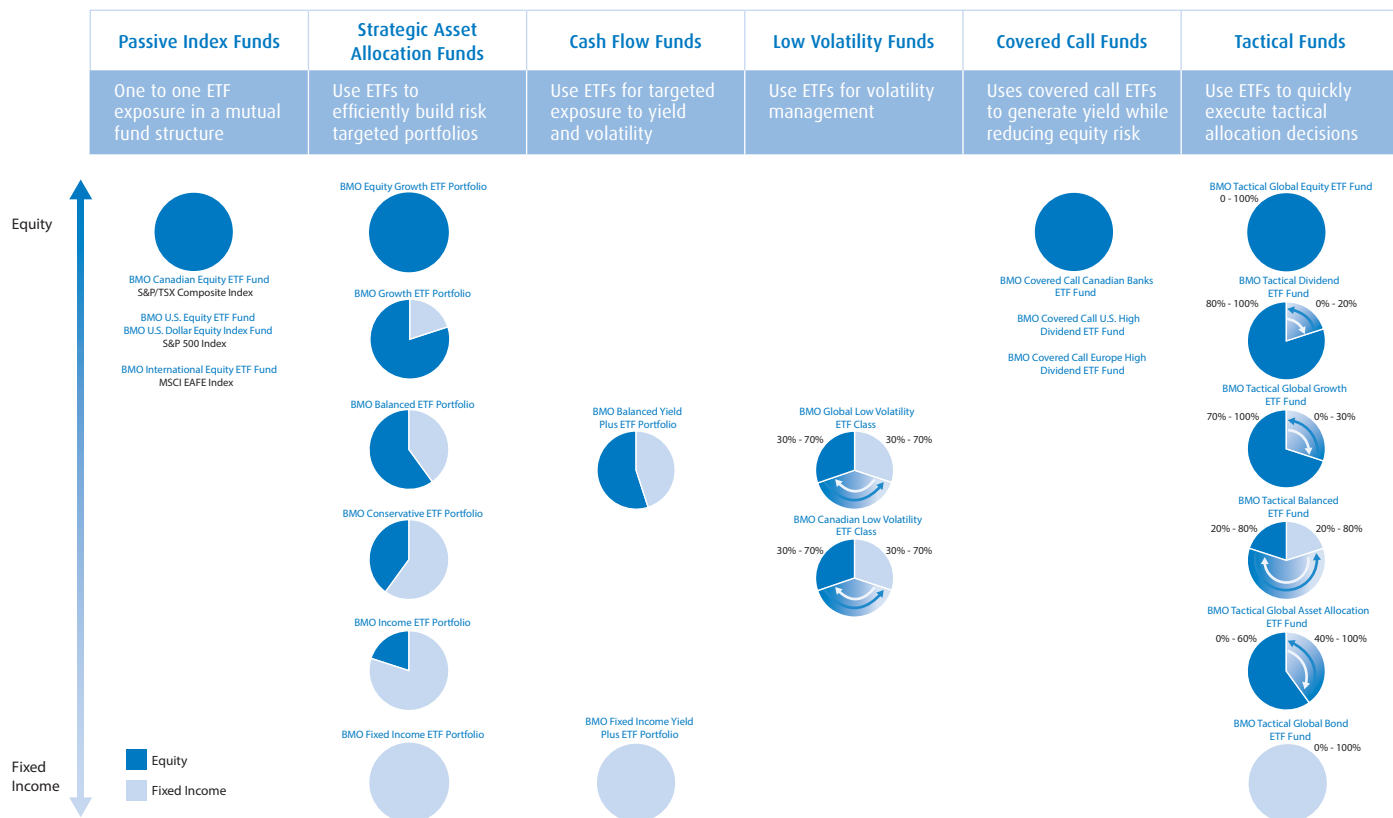
Why ETF Based Mutual Funds Make Sense

- Simplified investing – Easy to use, all-in-one investment solutions
- Expert oversight – Professional portfolio management with continuous monitoring
- Diversification – Access to a portfolio of ETFs in a single mutual fund
- Simplified cost structure – All costs of the underlying ETFs are included in the mutual fund
- Lower cost – ETF based mutual funds tend to charge lower fees than many other diversified investments
- Tax efficient – ETF tax efficiencies flow through the mutual fund trust to investors

Investing over the long-term has continually proved to mitigate losses and allows investors to participate in market gains. Over the long-term, paying lower fees can add up and help you reach your financial goals sooner.



BMO ETF Based Mutual Fund Roadmap



Name	No Load Series A	Advisor Series			Series F	Series F6	Series D	Series A MER (%)	Advisor Series MER (%)	Series F MER (%)	Series D MER (%)
		SC	LL	DSC							
PASSIVE INDEX FUNDS											
BMO Canadian Equity ETF Fund	GGF70144/BMO144	-	-	-	-	-	GGF31144	1.05	-	-	0.79
BMO U.S. Equity ETF Fund	GGF70722/BMO722	-	-	-	-	-	GGF31722	1.17	-	-	0.84
BMO U.S. Dollar Equity Index Fund	GGF70803/BMO803	-	-	-	-	-	-	1.17	-	-	-
BMO International Equity ETF Fund	GGF70727/BMO727	-	-	-	-	-	GGF31727	1.16	-	-	0.99
STRATEGIC ASSET ALLOCATION FUNDS											
BMO ETF PORTFOLIOS											
BMO Fixed Income ETF Portfolio	GGF70700/BMO700	GGF99700	GGF98700	GGF97700	GGF95700	-	GGF31700	1.25	1.25	0.56	0.85
BMO Income ETF Portfolio	GGF70701/BMO701	GGF99701	GGF98701	GGF97701	GGF95701	GGF36701	GGF31701	1.66	1.65	0.56	0.85
BMO Conservative ETF Portfolio	GGF70702/BMO702	GGF99702	GGF98702	GGF97702	GGF95702	GGF36702	GGF31702	1.66	1.67	0.56	0.83
BMO Balanced ETF Portfolio	GGF70703/BMO703	GGF99703	GGF98703	GGF97703	GGF95703	GGF36703	GGF31703	1.71	1.72	0.60	0.90
BMO Growth ETF Portfolio	GGF70704/BMO704	GGF99704	GGF98704	GGF97704	GGF95704	GGF36704	GGF31704	1.72	1.71	0.61	0.89
BMO Equity Growth ETF Portfolio	GGF70705/BMO705	GGF99705	GGF98705	GGF97705	GGF95705	GGF36705	GGF31705	1.77	1.78	0.66	0.94
BMO ETF PORTFOLIOS CLASS											
BMO Income ETF Portfolio Class	GGF70490/BMO490	GGF87490	GGF86490	GGF85490	GGF88490	-	-	1.66	1.67	0.56	-
BMO Balanced ETF Portfolio Class	GGF70491/BMO491	GGF87491	GGF86491	GGF85491	GGF88491	-	-	1.72	1.72	0.61	-
BMO Growth ETF Portfolio Class	GGF70492/BMO492	GGF87492	GGF86492	GGF85492	GGF88492	-	-	1.72	1.72	0.61	-
BMO Equity Growth ETF Portfolio Class	GGF70493/BMO493	GGF87493	GGF86493	GGF85493	GGF88493	-	-	1.78	1.78	0.66	-
CASH FLOW FUNDS											
BMO Fixed Income Yield Plus ETF Portfolio	GGF70494/BMO494	GGF99494	GGF98494	GGF97494	GGF95494	-	GGF31494	1.58	1.58	0.65	0.85
BMO Balanced Yield Plus ETF Portfolio	GGF70495/BMO495	GGF99495	GGF98495	GGF97495	GGF95495	-	GGF31495	1.71	1.74	0.75	1.03
LOW VOLATILITY FUNDS											
BMO Canadian Low Volatility ETF Class	GGF70292/BMO292	GGF87292	GGF86292	GGF85292	GGF88292	-	-	1.67	1.68	0.75	-
BMO Global Low Volatility ETF Class	GGF70293/BMO293	GGF87293	GGF86293	GGF85293	GGF88293	-	-	1.80	1.81	0.80	-
COVERED CALL FUNDS											
BMO Covered Call Canadian Banks ETF Fund¹	GGF70765/BMO765	GGF99765	-	-	GGF95765	-	GGF31765	1.74	1.74	0.73	0.84
BMO Covered Call U.S. High Dividend ETF Fund¹	GGF70766/BMO766	GGF99766	-	-	GGF95766	-	GGF31766	1.74	1.74	0.73	0.84
BMO Covered Call Europe High Dividend ETF Fund¹	GGF70767/BMO767	GGF99767	-	-	GGF95767	-	GGF31767	1.74	1.74	0.73	0.84
TACTICAL FUNDS											
BMO Tactical Global Bond ETF Fund	GGF70220/BMO216	GGF99220	GGF98220	GGF97220	GGF95220	-	GGF31220	1.64	1.60	0.85	0.96
BMO Tactical Balanced ETF Fund	GGF70222/BMO738	GGF99222	GGF98222	GGF97222	GGF95222	-	GGF31222	1.76	1.84	0.85	1.11
BMO Tactical Dividend ETF Fund	GGF70734/BMO734	GGF99734	GGF98734	GGF97734	GGF95734	GGF36734	GGF31734	1.86	1.86	0.88	1.16
BMO Tactical Global Growth ETF Fund¹	GGF70762/BMO762	GGF99762	GGF98762	-	GGF95762	-	GGF31762	1.90	1.90	0.90	1.18
BMO Tactical Global Asset Allocation ETF Fund¹	GGF70763/BMO763	GGF99763	GGF98763	-	GGF95763	-	GGF31763	1.90	1.90	0.90	1.18
BMO Tactical Global Equity ETF Fund	GGF70217/BMO217	GGF99217	GGF98217	GGF97217	GGF95217	GGF36217	GGF31217	1.98	1.98	0.96	1.24

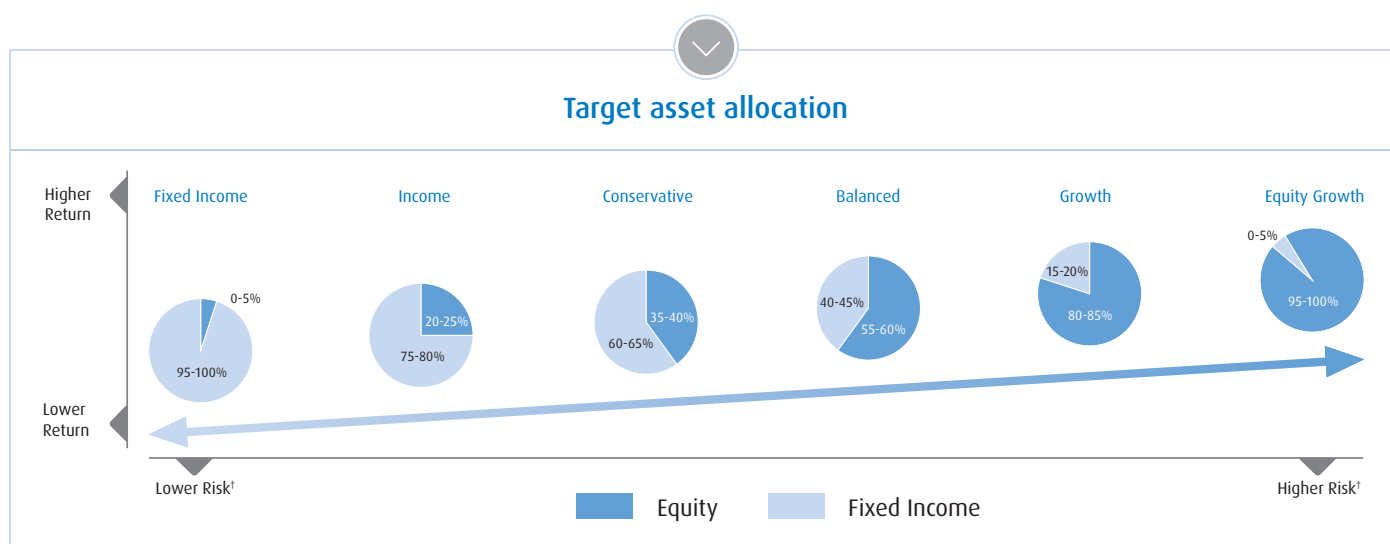
Management Expense Ratios (MERs) are the audited MERs as of September 30, 2015. ¹As the fund is less than one year old, the actual Management Expense Ratio (MER) will not be known until the fund financial statements for the current fiscal year are published. The estimated MER is an estimate only of expected fund costs until the completion of a full fiscal year, and is not guaranteed.

Strategic Asset Allocation Funds

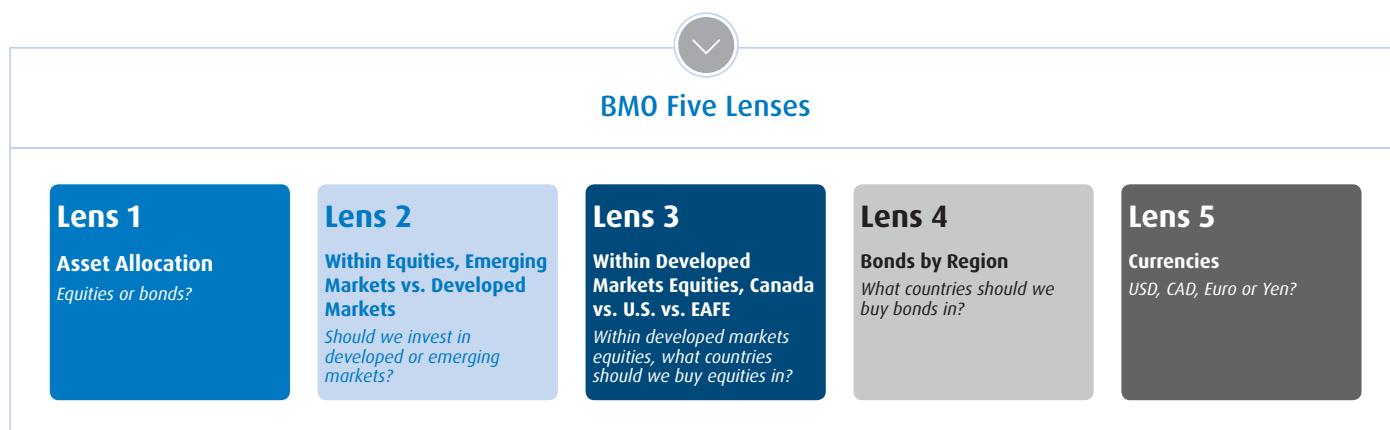
BMO ETF Portfolios

BMO ETF Portfolios are all-in-one investment solutions that allow investors to target a specific risk level based on their investment goals. The six risk based portfolios combine ETFs to build a single, diversified mutual fund. Investors are able to find the right portfolio that aligns with their goals and risk tolerance.

Objective: Strategically allocate assets over the market cycle to maximize returns for a targeted risk level.



The BMO Asset Allocation Committee looks at portfolio positioning using a proprietary process, the Five Lenses, to determine the appropriate asset mix. The managers take a long-term view and position the portfolio holdings to benefit from economic developments across the globe. The process ensures that the portfolios are constructed to help investors reach their long-term goals.



Risk Rating†:

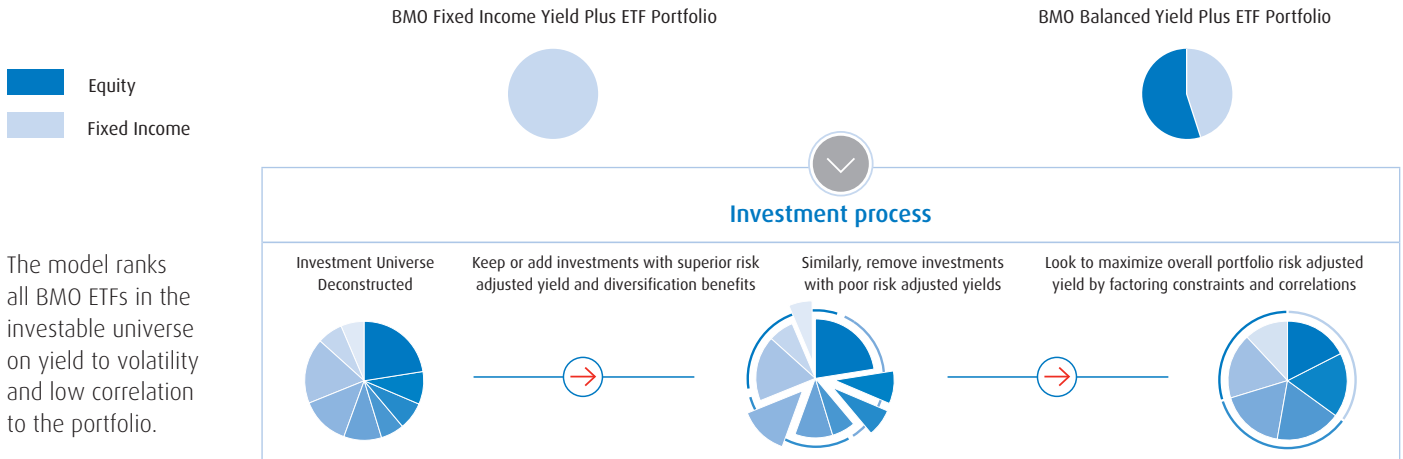
BMO Fixed Income ETF Portfolio	BMO Income ETF Portfolio	BMO Conservative ETF Portfolio	BMO Balanced ETF Portfolio	BMO Growth ETF Portfolio	BMO Equity Growth ETF Portfolio
Low	Low	Low to Medium	Low to Medium	Low to Medium	Medium

Cash Flow Funds

BMO Fixed Income Yield Plus ETF Portfolio / BMO Balanced Yield Plus ETF Portfolio

BMO ETF based cash flow funds seek to provide attractive risk adjusted returns, while providing regular cash flow, stability and overall portfolio diversification.

Objective: Risk adjusted yield aims to deliver the highest yield for the lowest level of volatility.



Risk Rating†:

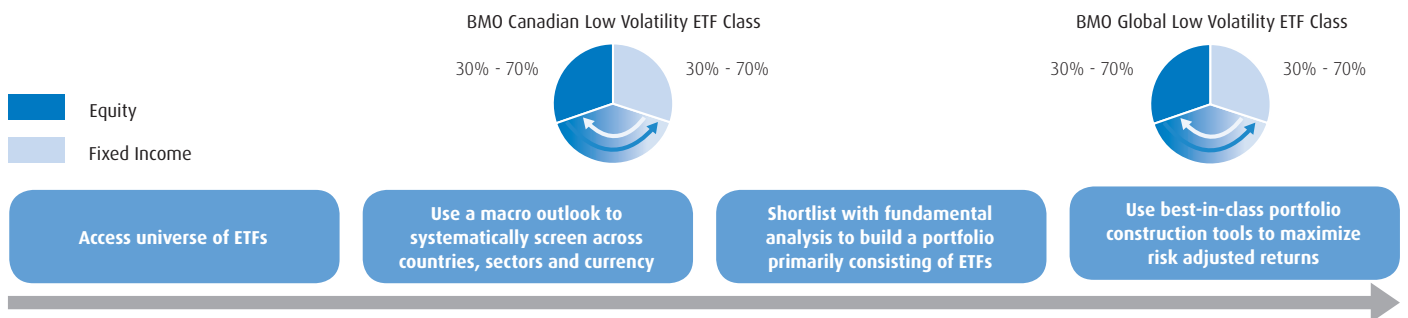
BMO Fixed Income Yield Plus ETF Portfolio	BMO Balanced Yield Plus ETF Portfolio
Low	Low to Medium

Low Volatility Funds

BMO Canadian Low Volatility ETF Class / BMO Global Low Volatility ETF Class

BMO Low Volatility Funds are designed to take advantage of market volatility by tactically investing in a suite of low volatility equity ETFs.

Objective: The funds execute a disciplined low volatility strategy with the additional opportunity for growth in rapidly rising markets. The funds will invest in BMO Low Volatility ETFs and tactically adjust using other ETFs.



Risk Rating†:

BMO Canadian Low Volatility ETF Class	BMO Global Low Volatility ETF Class
Low to Medium	Low to Medium

Covered Call Funds

BMO Covered Call Canadian Banks ETF Fund / BMO Covered Call U.S. High Dividend ETF Fund / BMO Covered Call Europe High Dividend ETF Fund

In today's low interest rate environment, investors are looking for ways to generate sustainable yield without incurring additional risk. These funds use ETFs to efficiently access covered call strategies, which write calls on a portfolio of equities.

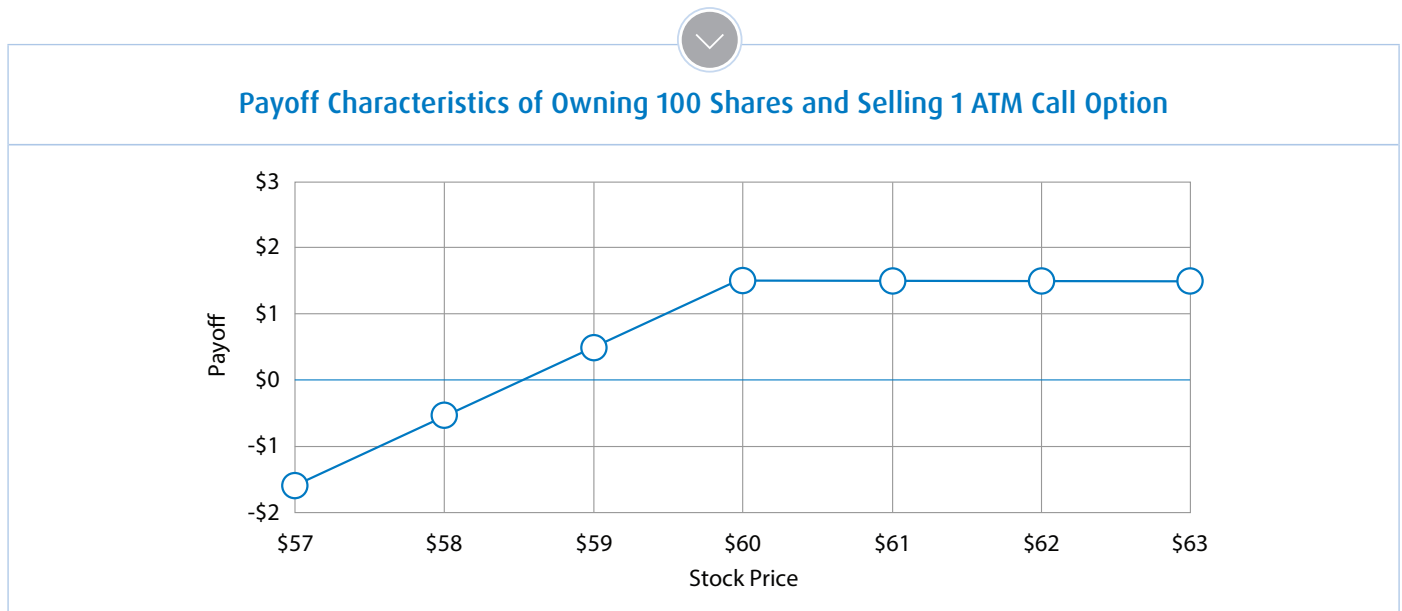
Objective: The funds provide exposure to high dividend yielding equities that generate additional yield while reducing portfolio volatility. The covered call strategy provides yield from two sources; the dividend yield from the underlying assets and from the option premium generated from selling the call options. The portfolio manager writes out-of-the-money short dated calls, on approximately half of the portfolio, which allows the portfolio to participate in rising markets.

More on Covered Calls

Covered calls are implemented by writing (selling) a call on the underlying stock. The portfolio receives a premium, by selling the buyer the option to purchase the stock at a later date at an agreed upon price (the 'strike' price).

Example:

A portfolio consists of 100 shares of a stock with a current price of \$60, for a total value of \$6,000. At the money call options (strike price of \$60) that expire in one month are valued at a premium of \$1.50 per contract. To implement a covered call strategy, the portfolio writes call options on 100 shares and receives \$150 in premium.



The covered call strategy effectively creates an additional income stream from equity investments with the added benefit of reducing equity risk making it an efficient portfolio construction tool.

The addition of covered call writing on a portfolio offers attractive returns and yield with reduced volatility.

Risk Rating[†]:

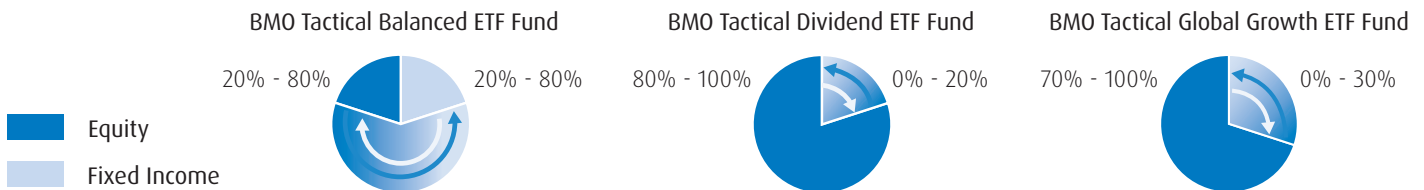
BMO Covered Call Canadian Banks ETF Fund	BMO Covered Call U.S. High Dividend ETF Fund	BMO Covered Call Europe High Dividend ETF Fund
Medium	Medium	Medium

Tactical Funds

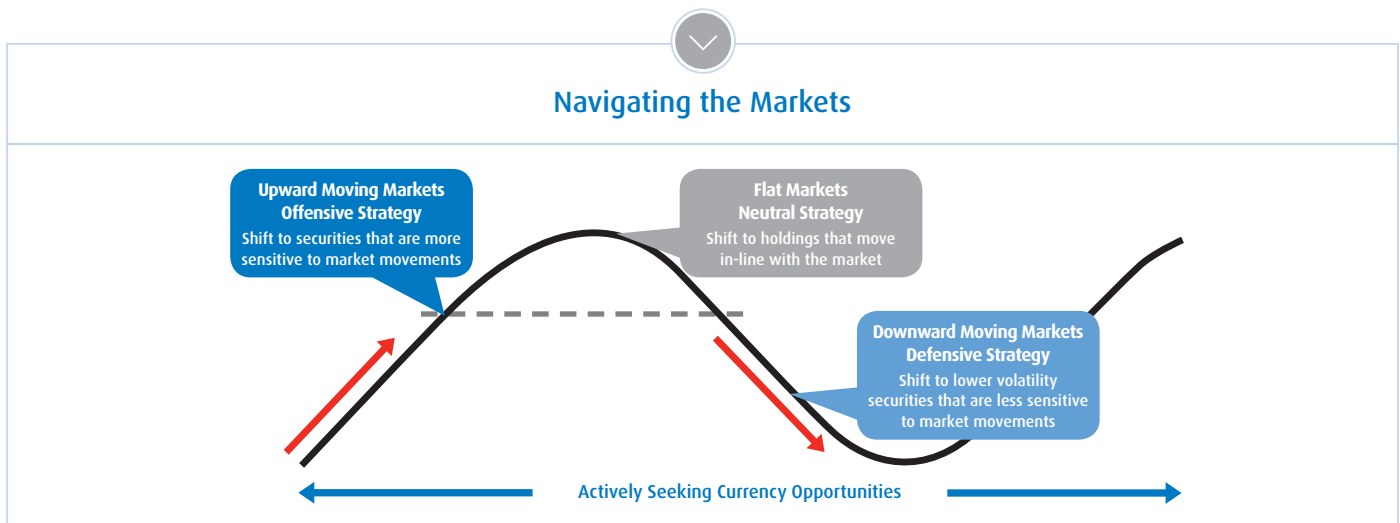
BMO Tactical Balanced ETF Fund / BMO Tactical Dividend ETF Fund / BMO Tactical Global Growth ETF Fund

Offering sleep at night, all-in-one investment solutions designed for today's changing markets. These funds tactically invest in ETFs to capitalize on market opportunities.

Objective: The funds follow a similar investment process that tactically shifts the portfolios to maximize risk adjusted returns. How they differ is, the BMO Tactical Balanced ETF Fund is focused on total return approach, where the BMO Tactical Dividend ETF Fund is more focused on income, and the BMO Tactical Global Growth ETF Fund provides investors with long term growth potential.



The funds combine active, tactical management with passive ETF investments. The portfolio manager of the fund, **Larry Berman**, uses a unique combination of market statistics and macroeconomic forecasts, paired with fundamental and technical analysis to build the portfolios.



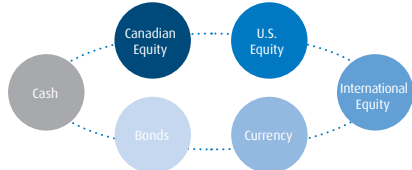
Risk Rating[†]:

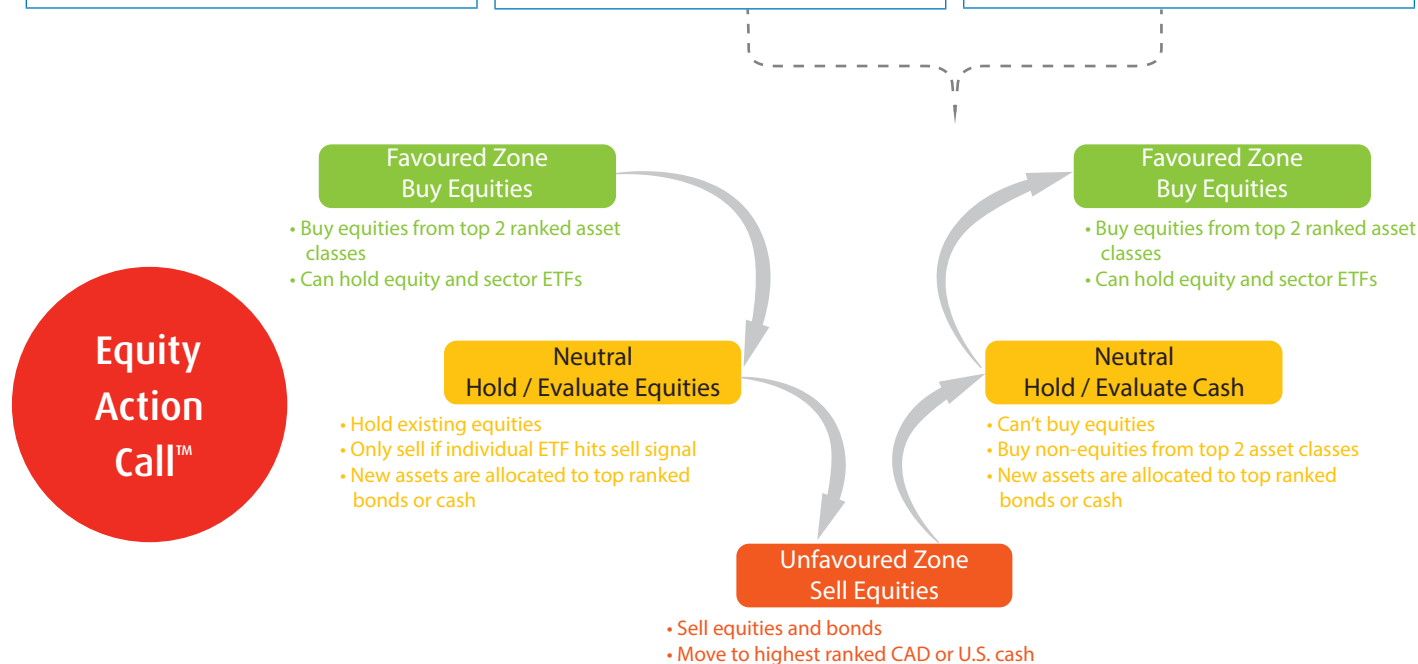
BMO Tactical Balanced ETF Fund	BMO Tactical Dividend ETF Fund	BMO Tactical Global Growth ETF Fund
Low to Medium	Medium	Medium

Tactical Funds

BMO Tactical Global Bond ETF Fund / BMO Tactical Global Asset Allocation ETF Fund / BMO Tactical Global Equity ETF Fund

Objective: The funds follow a rules based, technical analysis approach that assesses opportunities and threats in the market. The funds are managed by **SIA Wealth Management Inc.** an independent technical analysis firm that uses relative strength and risk management to identify the top asset classes to invest in, given the market environment.

BMO Tactical Global Bond ETF Fund	BMO Tactical Global Asset Allocation ETF Fund	BMO Tactical Global Equity ETF Fund
<p>The bond universe is split into two asset classes – Canadian bonds and global bonds. The fund ranks the two asset classes based on relative strength to determine the favoured and secondary asset class.</p> <p>The favoured asset class is allocated 75% of the portfolio. Within both asset classes, the fund invests in the best ETFs based on relative strength.</p>	<p>The fund is composed of three sleeves; equity ETFs, fixed income ETFs and direct equity securities. The equity and fixed income ETF allocations follow a similar mandate as the BMO Tactical Global Bond Fund and the BMO Tactical Global Equity Fund.</p> <p>Fixed Income Allocation: 40% in the green zone and up to 60% of the fund in the yellow and red zone.</p> <p>Equity Allocation: 35% in the green zone, 15% in the yellow zone, and 0% in the red zone.</p> <p>Direct Equity Securities Allocation: 25% in the green zone to 0% in the red zone (universe of Canadian and US listed companies).</p>	<p>In the green zone an equity asset class has to be ranked in the top two asset classes and within the two asset classes, the fund will only hold equity and sectors ETFs. As an unconstrained mandate, other asset classes may be included when equities are out of favour.</p> <p>The investment universe considers the asset classes below:</p> 



Risk Rating†:

BMO Tactical Global Bond ETF Fund	BMO Tactical Global Asset Allocation ETF Fund	BMO Tactical Global Equity ETF Fund
Low to Medium	Low to Medium	Medium

Let's connect



For more information on the topics in this booklet, or for additional information on BMO funds or ETFs, please visit our website at www.bmo.com/gam/ca/advisor



Contact Client Services at:
1-800-668-7327



clientservices.mutualfunds@bmo.com

† Risk is defined as the uncertainty of a return and the potential for capital loss in your investment.

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BMO Mutual Funds refers to certain mutual funds and/or series of mutual funds offered by BMO Investments Inc. a financial services firm and separate legal entity from Bank of Montreal.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or the prospectus of the mutual fund before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The cost of the underlying ETFs are included in the MERs of the ETF based BMO Mutual Funds. BMO Mutual Funds refers to certain mutual funds and/or series of mutual funds offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments.

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