Simplified Prospectus

April 3, 2014

BMO Security Funds

BMO Money Market Fund
(series A, F, I, Advisor Series and Premium Series)

BMO Income Funds

BMO Bond Fund (series A, F, D, I, NBA, NBF and Advisor Series)
BMO Canadian Diversified Monthly Income Fund
(series T5, T8, F, I and Advisor Series)
BMO Diversified Income Portfolio (series A, T6 and I)
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 T5, F and Advisor Series)
BMO Global Monthly Income Fund (series A, T6 and I)
BMO Global Strategic Bond Fund
(series A, F, D, I and Advisor Series)
BMO Growth & Income Fund
(series T5, T8, F, Advisor Series and Classic Series)
BMO High Yield Bond Fund (series F, I and Advisor Series)
BMO Laddered Corporate Bond Fund
(series A, F, I and Advisor Series)
BMO Monthly Dividend Fund Ltd.*
(series F, 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, D and I)
BMO Mortgage and Short-Term Income Fund
(series A, F, I and Advisor Series)
BMO Preferred Share Fund (series A, F, D, I, BMO Private Preferred Share Fund Series O and Advisor Series)
BMO Target Enhanced Yield ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Target Yield ETF Portfolio
(series A, T6, 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, I and Advisor Series)

BMO Growth Funds

BMO Asian Growth and Income Fund
(series A, F, D, I and Advisor Series)
BMO Asset Allocation Fund
(series A, T5, F, D, I, NBA, NBF and Advisor Series)
BMO Canadian Equity ETF Fund (series A, D and I)
BMO Canadian Equity Fund *(formerly, BMO Equity Fund)*
(series A, F, D and I)
BMO Canadian Large Cap Equity Fund
(series A, T5, F, I and Advisor Series)
BMO Canadian Stock Selection Fund
(series A, F, D, I, NBA, NBF and Advisor Series)
BMO Dividend Fund (series A, T5, F, D, I and Advisor Series)
BMO Enhanced Equity Income Fund
(series A, F, D, I and Advisor Series)
BMO European Fund (series A, F, D, I and Advisor Series)
BMO Global Growth & Income Fund (*formerly, BMO Global Absolute Return Fund*) (series T5, F, I and Advisor Series)
BMO Global Infrastructure Fund
(series A, F, D, I and Advisor Series)
BMO International Equity ETF Fund (series A, D and I)
BMO International Value Fund
(series A, F, D, I, NBA, NBF and Advisor Series)
BMO North American Dividend Fund
(series A, F, I and Advisor Series)
BMO Tactical Dividend ETF Fund
(series A, F, D, I and Advisor Series)
BMO U.S. Equity ETF Fund (series A, D and I)
BMO U.S. Equity Fund
(series A, F, D, I, NBA, NBF 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 Dividend Fund *(formerly, BMO Global Science & Technology Fund)* (series A, F, D, I and Advisor Series)
BMO Global Small Cap Fund (series A, F, I and Advisor Series)
BMO Precious Metals Fund (series A, F, I and Advisor Series)
BMO Resource Fund (series A, F, I and Advisor Series)

BMO ETF Portfolios

BMO Fixed Income ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Security ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Conservative ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Balanced ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Growth ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Equity Growth ETF Portfolio
(series A, T6, F, D, I and Advisor Series)

BMO U.S. Dollar Funds

BMO U.S. Dollar Balanced Fund (series A, F, I and Advisor Series)
BMO U.S. Dollar Dividend Fund (series A, F, I and Advisor Series)
BMO U.S. Dollar Equity Index Fund (series A and I)
BMO U.S. Dollar Money Market Fund
(series A and Advisor Series)
BMO U.S. Dollar Monthly Income Fund
(series A, T5, T6, F, I and Advisor Series)

BMO Global Tax Advantage Funds±

BMO Asian Growth and Income Class
(series F, series H and Advisor Series)
BMO Canadian Equity Class (series A, F, H, I and Advisor Series)
BMO Canadian Tactical ETF Class
(series A, T6, F, I and Advisor Series)
BMO Dividend Class (series A, H, I and Advisor Series)
BMO Global Dividend Class
(series A, T5, F, H, I and Advisor Series)
BMO Global Energy Class (series A, F, I and Advisor Series)
BMO Global Equity Class (series A, F, I and Advisor Series)
BMO Global Tactical ETF Class
(series A, T6, F, I and Advisor Series)
BMO Greater China Class (series A, F, I and Advisor Series)
BMO International Value Class (series A, F, I and Advisor Series)
BMO LifeStage 2017 Class (series A, I and Advisor Series)
BMO LifeStage 2020 Class (series A, I and Advisor Series)
BMO LifeStage 2025 Class (series A, I and Advisor Series)
BMO LifeStage 2030 Class (series A, I and Advisor Series)
BMO LifeStage 2035 Class (series A, I and Advisor Series)
BMO LifeStage 2040 Class (series A, I and Advisor Series)
BMO Short-Term Income Class (series A, H, I and Advisor Series)
BMO U.S. Equity Class (*formerly, BMO American Equity Class)*
(series F, I and Advisor Series)
BMO SelectClass® Security Portfolio
(series A, T6, H, I and Advisor Series)
BMO SelectClass® Balanced Portfolio
(series A, T6, H, I and Advisor Series)
BMO SelectClass® Growth Portfolio
(series A, T6, H, I and Advisor Series)
BMO SelectClass® Equity Growth Portfolio
(*formerly, BMO SelectClass® Aggressive Growth Portfolio)*
(series A, T6, H, I and Advisor Series)
BMO Security ETF Portfolio Class
(series A, T6, F and Advisor Series)
BMO Balanced ETF Portfolio Class
(series A, T6, F and Advisor Series)
BMO Growth ETF Portfolio Class
(series A, T6, F and Advisor Series)
BMO Equity Growth ETF Portfolio Class
(*formerly, BMO Aggressive Growth ETF Portfolio Class)*
(series A, T6, F and Advisor Series)

BMO LifeStage Plus Funds

BMO LifeStage Plus 2022 Fund (series A and Advisor Series)
BMO LifeStage Plus 2025 Fund (series A and Advisor Series)
BMO LifeStage Plus 2026 Fund (series A and Advisor Series)
BMO LifeStage Plus 2030 Fund (series A and Advisor Series)

BMO FundSelect® Portfolios

BMO FundSelect® Security Portfolio (series A)
BMO FundSelect® Balanced Portfolio (series A, NBA and NBF)
BMO FundSelect® Growth Portfolio (series A, NBA and NBF)
BMO FundSelect® Equity Growth Portfolio
(*formerly, BMO FundSelect® Aggressive Growth Portfolio)*
(series A, NBA and NBF)

BMO SelectTrust™ Portfolios

BMO SelectTrust™ Fixed Income Portfolio
(series A, T6, I and Advisor Series)
BMO SelectTrust™ Security Portfolio
(*formerly, BMO Income Solution)*
(series A, T6, I and Advisor Series)
BMO SelectTrust™ Conservative Portfolio
(*formerly, BMO Conservative Solution)*
(series A, T6, I and Advisor Series)
BMO SelectTrust™ Balanced Portfolio
(*formerly, BMO Balanced Solution)*
(series A, T6, I and Advisor Series)
BMO SelectTrust™ Growth Portfolio
(*formerly, BMO Growth Solution)*
(series A, T6, I and Advisor Series)
BMO SelectTrust™ Equity Growth Portfolio
(*formerly, BMO Aggressive Growth Solution)*
(series A, T6, I and Advisor Series)

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

Offering series A securities, series T5 securities, series T6 securities, series T8 securities, series F securities, series D securities, series H securities, series I securities, series O securities, series NBA securities, series NBF securities, Advisor Series securities, Premium Series securities and/or Classic Series securities, as noted.

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

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.

BMO Mutual Funds

* A mutual fund corporation offering shares.

± Each fund within this category is a class of BMO Global Tax Advantage Funds Inc., a mutual fund corporation.

Introduction

In this document, “we”, “us” and “our” refer to BMO Investments Inc. “BMO Mutual Fund” or “BMO Mutual Funds” refer to any or all of the mutual funds offered to the public by BMO Investments Inc. under a simplified prospectus. 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 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 Global Tax Advantage Funds Inc., you are buying shares of BMO Monthly Dividend Fund Ltd. or of a class of BMO Global Tax Advantage Funds Inc., respectively, each of which is a corporation, and you become a “shareholder”. We refer to the funds that are part of BMO Global Tax Advantage Funds Inc., as “BMO Global Tax Advantage 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”.

In this document, if the name of a series includes the words “Series O”, we refer to those series as “Series O” securities of the fund. If the name of a fund includes the word “SelectClass®”, it is one of the “BMO SelectClass® Portfolios”. If the name of a fund includes the words “LifeStage Plus”, it is one of the “BMO LifeStage Plus Funds” and if the name of the fund includes only the word “LifeStage”, it is one of the “BMO LifeStage Funds”.

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 2 to 199 contain specific information about each fund and pages 200 to 238 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 annual financial statements
- any interim financial statements filed after those financial statements
- for series NBA securities and series NBF securities, the most recently filed annual and interim financial statements of BMO Nesbitt Burns Canadian Stock Selection Fund and BMO Nesbitt Burns International Equity Fund
- the most recently filed annual management report of fund performance
- any interim management report of fund performance filed after that annual management report of fund performance
- for series NBA securities and series NBF securities, the most recently filed annual and interim management report of fund performance of BMO Nesbitt Burns Canadian Stock Selection Fund and BMO Nesbitt Burns International Equity Fund

These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

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, 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, for more information about BMO Mutual Funds, please call toll free at 1-800-668-7327 or visit our website:

In English: **www.bmomutualfunds.com/advisor**

En français: **www.bmofonds.com/conseiller**

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 2. 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 Global Tax Advantage Funds are classes of BMO Global Tax Advantage Funds Inc., which is also a corporation. When you invest in a BMO Global Tax Advantage Fund, you are buying shares of a class of BMO Global Tax Advantage Funds 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 education savings plans ("RESPs"), deferred profit sharing plans ("DPSPs"), registered disability savings plans ("RDSPs") 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 maximum 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 and the name of the portfolio manager—the company that makes the day-to-day decisions about fund investments.

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

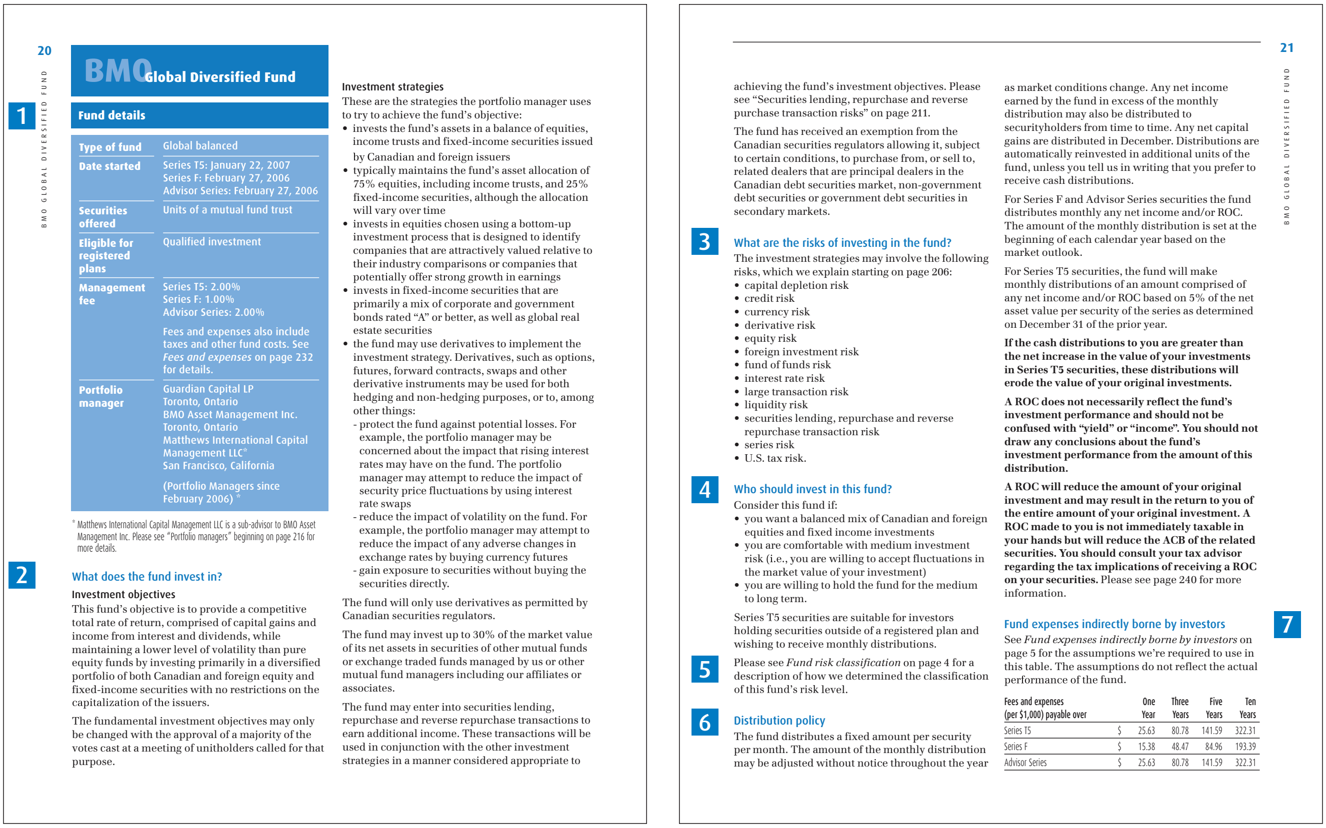
This section tells you how the portfolio manager tries to achieve the fund's objectives. Each of the funds follows the standard investment restrictions and practices established by Canadian securities legislation, unless Canadian securities regulators have given the fund approval to vary from these restrictions. 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 237.

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 our affiliates or associates.

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



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BMO GLOBAL DIVERSIFIED FUND

BMO Global Diversified Fund

1 **Fund details**

Type of fund	Global balanced
Date started	Series T5: January 22, 2007 Series F: February 27, 2006 Advisor Series: February 27, 2006
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series T5: 2.00% Series F: 1.00% Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 232 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario BMO Asset Management Inc. Toronto, Ontario Matthews International Capital Management LLC* San Francisco, California (Portfolio Managers since February 2006) *

* Matthews International Capital Management LLC is a sub-advisor to BMO Asset Management Inc. Please see "Portfolio managers" beginning on page 216 for more details.

2 **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
- 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 invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transaction risks" on page 211.

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.

3 **What are the risks of investing in the fund?**

The investment strategies may involve the following risks, which we explain starting on page 206:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- U.S. tax risk.

4 **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 medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment)
- you are willing to hold the fund for the medium to long term.

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

5 Please see *Fund risk classification* on page 4 for a description of how we determined the classification of this fund's risk level.

6 **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 units of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series F 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 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% of the net asset value 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 investments in Series T5 securities, these distributions will erode the value of your original investments.

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 page 240 for more information.

7 **Fund expenses indirectly borne by investors**

See *Fund expenses indirectly borne by investors* on page 5 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	$	25.63	80.78	141.59	322.31
Series F	$	15.38	48.47	84.96	193.39
Advisor Series	$	25.63	80.78	141.59	322.31

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BMO GLOBAL DIVERSIFIED FUND

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 regulators, and only if their use is consistent with the fund's investment objectives.

Currency hedging strategies

Many 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.

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

Using this methodology, we will generally assign a risk rating based on a fund's historical rolling three and five-year standard deviation in one of the following categories:

- **Low –** generally includes money market funds and Canadian fixed income funds;
- **Low to medium –** generally includes balanced and asset allocation funds;
- **Medium –** generally includes large-cap equity funds investing in developed markets;
- **Medium to high –** generally includes equity funds investing in small/mid-cap issuers, or in specific countries or larger sectors; and
- **High –** generally includes equity funds investing in emerging markets or narrower sectors.

In certain instances, this method may produce a result that we believe may not be indicative of a fund's future volatility. As a result, in addition to using the methodology recommended by the IFIC Task Force, we may take into account other qualitative factors, including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by a fund and the liquidity of those investments, in making our final determination of each fund's risk rating. The investment risk rating for each fund is reviewed at least annually as well as if there is a material change in a fund's investment objectives or investment strategies.

These risk ratings 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 method that we use to determine the investment risk level of each fund are available on request, at no cost to you. 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 email us at **mutualfunds@bmo.com**. 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 Street, 9th Floor, Toronto, Ontario M5B 2M8 or email us at **clientservices.mutualfunds@bmo.com**.

6 Distribution policy

This section tells you when you might receive distributions from a fund and the character of the distribution. However, due to new tax loss restriction rules a BMO Trust Fund may make other distributions from time to time. Distributions from 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 series of the fund you hold. Distributions from all other funds, including funds held outside BMO registered plans, are reinvested in additional securities of the same series of the fund, unless you tell us in writing that you prefer cash. Given the nature of Series T5, Series T6 and Series T8 securities, we recommend that you request cash distributions. You'll find information about the taxation of distributions and dividends under *Income tax considerations for investors*.

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.

A word about special terms

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

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.

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 3 for more information.

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.

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 net asset value per unit on the start date of the fund); or (ii) the highest net asset value 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.

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.

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.

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 adjusted cost base ("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.

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.

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%.

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 I: May 10, 2010 Advisor Series: November 11, 2009 Premium Series: April 16, 2012
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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.00% Premium Series: 0.35%
Administration fee	0.12% Premium Series: 0.05% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1989)

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
- maintains a unit price of $1.00 by crediting income daily and distributing it monthly.
- may invest up to 10% of the purchase cost 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 200:
- credit risk
- interest rate risk
- large transaction risk
- series risk
- U.S. tax 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.

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

Please see *Fund risk classification* on page 4 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 units of the fund. Please see page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	10.87	34.25	60.04	136.66
Series F	$	6.97	21.97	38.51	87.67
Advisor Series	$	10.87	34.25	60.04	136.66
Premium Series	$	4.51	14.22	24.92	56.73

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 3, 2014 Series I: March 5, 2008 Series NBA: December 15, 2013 Series NBF: December 15, 2013 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 by each Series I investor Series NBA: 0.65% Series NBF: 0.25% Advisor Series: 1.30%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) (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 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1989)

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
- 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 10% of the fund's assets in non-investment grade fixed-income securities
- may invest up to 30% 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 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 invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

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

*As at March 7, 2014, BMO SelectClass® Security Portfolio and BMO SelectClass® Balanced Portfolio each held 34.79% and 18.60%, 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 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we are 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 D, Series NBA and Series NBF because these series are either new or less than one year old.

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	$	10.25	32.31	56.64	128.92
Series D	$	n/a	n/a	n/a	n/a
Series NBA	$	n/a	n/a	n/a	n/a
Series NBF	$	n/a	n/a	n/a	n/a
Advisor Series	$	16.30	51.38	90.05	204.99

BMO Canadian Diversified Monthly Income Fund

Fund details

Type of fund	Canadian balanced
Date started	Series T5: January 8, 2008 Series T8: January 8, 2008 Series F: August 25, 2003 Series I: July 7, 2004 Advisor Series: August 25, 2003
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: 0.45% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.85% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario BMO Asset Management Inc. Toronto, Ontario (Portfolio Managers since August 2003)

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 diversified portfolio of high quality preferred shares of Canadian corporations, income trust units, Canadian and U.S. equities with an above average dividend yield, high yield bonds and debentures issued by Canadian governments and corporations, U.S. dollar Canadian corporate bonds and convertible debentures.

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 high yield bonds and debentures rated BB or higher and issued by Canadian governments and Canadian and U.S. corporations, U.S. dollar-denominated Canadian corporate bonds and convertible debentures
- invests in equity securities through a bottom-up selection process which emphasizes a higher dividend yield when compared to that of the largest Canadian companies by market capitalization from time to time, as well as growth in earnings and dividend payouts, while also taking into account the valuation of the companies so chosen
- invests in exchangeable fixed/floating rate, floating rate or retractable preferred shares of large capitalization Canadian corporations rated P1 through P3 by DBRS, or equivalent
- invests in income trust units, such as royalty trust units and real estate investment trusts
- seeks to identify equity securities with market valuations that do not reflect their underlying values or anticipate favourable changes in circumstances affecting the corporations or their industry
- 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 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 may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 market.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 200:

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

Who should invest in this fund?

Consider this fund if:

- you are looking for regular income from a broad spectrum of securities having an overall low level of volatility
- 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 Advisor Series, Series F and Series I 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 net asset value 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 investments in Series T5 and Series T8 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	24.50	77.23	135.36	308.13
Series T8	$	24.50	77.23	135.36	308.13
Series F	$	10.87	34.25	60.04	136.66
Advisor Series	$	24.70	77.87	136.50	310.71

BMO Diversified Income Portfolio

Fund details

Type of fund	Global balanced
Date started	Series A: June 1, 2006 Series T6: April 1, 2013 Series I: May 10, 2010
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 I: N/A. A Series I fee is negotiated and paid by each Series I investor.
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since June 2006)

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 uses 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 or exchange-traded funds, which may include mutual funds that are managed by us or our affiliates
- the fund's underlying mutual 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 mutual funds based on each mutual fund's investment objectives and strategies, among other factors. The mutual funds as well as the percentage holding in each fund, will be changed from time to time
- 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 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. Additional information is disclosed in the 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax 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)
- you plan to hold this investment for the medium to long term.

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

Please *see Fund risk classification* on page 4 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 units of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A 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 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	23.06	72.70	127.43	290.08

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 3, 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 by each Series I investor. Advisor Series: 1.35%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario
Sub-advisor	Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisor since August 2013)

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 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 may invest up to 30% of the market value of its net assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

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 200:

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

*As at March 7, 2014, BMO SelectTrust™ Balanced Portfolio, BMO SelectTrust™ Security Portfolio and BMO SelectTrust™ Conservative Portfolio each held 52.25%, 23.23% and 17.84%, 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

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 F	$	10.97	34.58	60.60	137.95
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	19.07	60.10	105.35	239.80

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 3, 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 by each Series I investor. Advisor Series: 1.35% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	Monegy, Inc. Toronto, Ontario (Portfolio Manager since November 2012)

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 100% of the fund's assets in U.S. fixed-income securities
- may invest up to 30% of the fund's assets in securities of other mutual funds or exchange traded funds which are managed by us or other mutual fund managers including our affiliates or associates
- the portfolio manager 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
- 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 National Instrument 81-102; or
  - certain floating rate evidences of indebtedness which are a "conventional floating rate debt instrument" as defined in National Instrument 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 200:
- credit risk
- currency risk
- derivative risk
- equity risk
- floating rate note risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

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	$	10.56	33.28	58.34	132.79
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	19.17	60.43	105.91	241.09

BMO Global Diversified Fund

Fund details

Type of fund	Global balanced
Date started	Series T5: January 22, 2007 Series F: February 27, 2006 Advisor Series: February 27, 2006
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series T5: 2.00% Series F: 0.60% Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario Guardian Capital LP Toronto, Ontario (Portfolio Managers since February 2006)
Sub-advisor	Matthews International Capital Management LLC San Francisco, California (Sub-advisor since February 2006)

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
- 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 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 234.

The fund may invest up to 100% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 200:

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

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)
- you are willing to hold the fund for the medium to long term.

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

Please see *Fund risk classification* on page 4 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 units of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series F 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 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% of the net asset value 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 investments in Series T5 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	25.42	80.14	140.46	319.73
Series F	$	13.94	43.95	77.03	175.34
Advisor Series	$	25.63	80.78	141.59	322.31

BMO Global Monthly Income Fund

Fund details

Type of fund	Global balanced
Date started	Series A: October 12, 2004 Series T6: April 1, 2013 Series I: October 20, 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor.
Administration fee	0.23% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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 purchase cost of the fund's assets in securities of other mutual funds and/or exchange traded funds, which may include 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
- 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 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 234.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk
- credit risk
- currency 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
- U.S. tax 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 medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

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

Please see *Fund risk classification* on page 4 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 units of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A and Series I 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 T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 T6	$	25.11	79.17	138.76	315.86

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 3, 2014 Series I: May 9, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series F: 0.65% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.75%
Administration fee	0.28% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	PIMCO Canada Corp. Toronto, Ontario (Portfolio Manager since May 2006)

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 invest up to 100% of the purchase cost of the fund's assets in foreign securities
- 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
- 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 hold no more than 10% of the market value of its net assets in securities of other mutual funds managed by us or other mutual fund managers including our affiliates or associates.

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 National Instrument 81-102; or
  - certain floating rate evidences of indebtedness which are a "conventional floating rate debt instrument" as defined in National Instrument 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

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

*As at March 7, 2014, BMO SelectClass® Balanced Portfolio held 21.37% of the securities of the fund.

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)
- you plan to hold this investment for the medium to long term.

Please see *Fund risk classification* on page 4 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, and any net capital gains in December. 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. Distributions are automatically reinvested in additional securities of the fund, unless you tell us 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

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	$	16.91	53.32	93.45	212.72
Series D	$	n/a	n/a	n/a	n/a
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 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% Advisor Series: 1.85% Classic Series: 1.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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 purchase cost of the fund's assets in foreign 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 234.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 that you prefer to receive cash distributions.

For Advisor Series, Classic Series and Series F 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 net asset value 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 investments in Series T5 and Series T8 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	24.50	77.23	135.36	308.13
Series T8	$	23.99	75.61	132.53	301.68
Series F	$	10.76	33.93	59.47	135.37
Advisor Series	$	23.88	75.29	131.97	300.39
Classic Series	$	16.91	53.32	93.45	212.72

BMO High Yield Bond Fund

Fund details

Type of fund	High yield bond
Date started	Series F: August 28, 2002 Series I: August 25, 2003 Advisor Series: January 4, 1999
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.75% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since January 1999)

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of interest income by investing primarily in high yield bonds and debentures issued by North American governments and corporations denominated in Canadian and U.S. dollars as well as convertible debentures.

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 high yield bonds and debentures issued by Canadian governments and corporations, U.S. dollar Canadian and U.S. dollar corporate bonds and convertible debentures
- invests primarily in securities carrying a rating of "BB" or higher from Standard & Poor's Rating Service, or 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 perceived sustainability of the interest payments or income flows is greater than reflected by the instrument's credit rating
- may invest up to 50% of the fund's assets in foreign investments
- 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 invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 200:

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

*As at March 7, 2014, a securityholder held 11.11% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want income and the potential for capital gains primarily through investments in non-investment grade bonds of North American issuers
- you are looking for a high yield fixed income 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 4 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, and any net capital gains in December. 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. 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	10.76	33.93	59.47	135.37
Advisor Series	$	21.32	67.21	117.81	268.16

BMO Laddered Corporate Bond Fund

Fund details

Type of fund	Canadian short-term fixed income
Date started	Series A: April 16, 2012 Series F: June 24, 2013 Series I: April 16, 2012 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series F: 0.30 % Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.30%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2012)

What does the fund invest in?

Investment objectives

This fund's objective is to provide unitholders with a relatively stable level of investment income by investing primarily in a portfolio of Canadian fixed-income securities, more or less equally allocated across maturities ranging from 1 to 5 years. This is commonly known as a "laddered" 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:

- invests primarily in Canadian corporate fixed-income securities
- may invest up to 30% of the fund's assets in securities of exchange traded funds and other mutual funds, which may include funds that are managed by us or one of our affiliates or associates
- may also invest in Canadian government fixed-income securities
- may invest up to 10% of the purchase cost of the fund's assets in foreign securities
- seeks to maintain an equally weighted allocation among annual maturities of fixed-income securities ranging from 1 to 5 years
- 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

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

*As at March 7, 2014, BMO SelectTrust™ Security Portfolio held 43.01% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want to reduce the impact of changing interest rates upon the income earned from your investment
- you want exposure to fixed-income securities issued by Canadian corporations
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Please see *Fund risk classification* on page 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	15.07	47.50	83.26	189.52
Series F	$	9.53	30.05	52.67	119.90
Advisor 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 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: 0.65% Advisor Series: 1.60% Classic Series: 1.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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 purchase cost 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want to maximize your after-tax income
- 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 4 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.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	10.97	34.58	60.60	137.95
Advisor Series	$	20.91	65.92	115.54	263.00
Classic Series	$	14.04	44.27	77.59	176.63

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 3, 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 by each Series I investor. Advisor Series: 1.85% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since October 2002)

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 up to 20% of the purchase cost of the fund's assets in foreign securities
- may invest in fixed-income securities, primarily consisting of Canadian government and corporate issues of any maturity or credit rating.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 200:

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

Who should invest in this fund?

Consider this fund if:

- you want to maximize your after-tax income
- 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 units 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 net asset value 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 investments in Series T5 and Series T8 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	23.06	72.70	127.43	290.08
Series T5	$	23.37	73.67	129.13	293.95
Series T8	$	23.47	74.00	129.70	295.23
Series F	$	11.07	34.90	61.17	139.24
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	23.78	74.97	131.40	299.10

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 D: April 3, 2014 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: 0.55% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor.
Administration fee	0.12% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 1999)

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 uses to try to achieve the fund's objectives:

- invests in both equities and fixed-income securities
- 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
- may invest up to 30% 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.

When choosing fixed-income securities, the portfolio manager:

- 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, the portfolio manager:

- 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.

The fund may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax 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)
- you plan to hold this investment for the medium to long term.

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

Please see *Fund risk classification* on page 4 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 units of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series F, Series D and Series I 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 T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series D because this series is new and its expenses are not yet known.

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	$	16.20	51.05	89.49	203.70
Series F	$	10.76	33.93	59.47	135.37
Series D	$	n/a	n/a	n/a	n/a

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 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.25%
Administration fee	0.17% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 1991)

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
- may invest up to 30% of the purchase cost of the fund's assets in foreign 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
- 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. Additional information is disclosed in the annual information form.

The fund may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

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

*As at March 7, 2014, BMO SelectClass® Security Portfolio and BMO SelectClass® Balanced Portfolio each held 40.52% and 20.13%, 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	10.35	32.64	57.20	130.21
Advisor Series	$	16.09	50.73	88.92	202.41

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 3, 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: 0.65% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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 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 may invest up to 30% of the market value of its net assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series D because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	20.19	63.66	111.58	253.98
Series F	$	9.84	31.02	54.37	123.77
Series D	$	n/a	n/a	n/a	n/a
Series O	$	2.56	8.08	14.16	32.23
Advisor Series	$	20.30	63.98	112.14	255.27

BMO Target Enhanced Yield ETF Portfolio

Fund details

Type of fund	Canadian balanced
Date started	Series A: April 16, 2012 Series T6: August 1, 2012 Series F: June 24, 2013 Series D: April 3, 2014 Series I: April 16, 2012 Advisor Series: June 1, 2012
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: 0.55% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2012)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a regular distribution by investing primarily in exchange traded funds and/or other mutual funds that invest in fixed income and equity securities. The fund may also invest directly in fixed income or equity 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 and 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 mutual funds that are managed by us or one of our affiliates or associates
- may invest directly in fixed income and equity securities and cash or cash equivalents
- the underlying funds selected by the portfolio manager will invest primarily in Canadian and foreign fixed income and equity securities, 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
- 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
- may invest up to 45% of the fund's assets in foreign securities
- 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
- 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk
- credit risk
- currency 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
- U.S. tax 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)
- you plan to hold this investment for the medium to long term.

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

Please see *Fund risk classification* on page 4 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 that you prefer to receive cash distributions.

For Series A, Series F, Series D and Series I 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 T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

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	$	8.71	27.47	48.14	109.58
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	17.84	56.22	98.55	224.33

BMO Target Yield ETF Portfolio

Fund details

Type of fund	Canadian bond
Date started	Series A: April 16, 2012 Series T6: August 1, 2012 Series F: June 24, 2013 Series D: April 3, 2014 Series I: April 16, 2012 Advisor Series: June 1, 2012
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: 0.45% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2012)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a regular distribution by investing primarily in exchange traded funds and/or other mutual funds that invest 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 and 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
- may invest directly in fixed-income securities in cash or cash equivalents
- the underlying funds selected by the portfolio manager will invest primarily in Canadian and foreign fixed-income securities, 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
- 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
- may invest up to 45% of the fund's assets in foreign fixed-income securities
- 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
- 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk
- credit risk
- currency 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
- U.S. tax 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 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 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 T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

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	$	16.20	51.05	89.49	203.70
Series F	$	7.89	24.88	43.61	99.27
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	16.20	51.05	89.49	203.70

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 3, 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: 1.75% Series F: 0.55% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. BMO Private U.S. High Yield Bond Fund Series O: 0.175% Advisor Series: 1.75%
Administration fee	0.28% BMO Private U.S High Yield Bond Fund Series O: 0.275% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	Monegy, Inc. Toronto, Ontario (Portfolio Manager since May 2008)

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 U.S./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 bottom-up quantitative and 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
- 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 invest up to 10% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 200:

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

*As at March 7, 2014, BMO Bond Fund held 21.49% of the securities of the fund.

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 low to medium investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

Please see *Fund risk classification* on page 4 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.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series D because this series is new and its expenses are not yet known.

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	$	13.43	42.33	74.20	168.89
Series D	$	n/a	n/a	n/a	n/a
Series O	$	5.64	17.77	31.15	70.91
Advisor Series	$	22.65	71.41	125.17	284.92

BMO World Bond Fund

Fund details

Type of fund	Global bond
Date started	Series A: August 3, 1993 Series F: November 3, 2008 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.75%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2013)

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:

- seeks to optimize portfolio holdings in an effort to mitigate portfolio risk, while seeking superior risk-adjusted returns
- uses a GDP-weighted (gross domestic product) approach in constructing the portfolio with respect to maturity, country, currency, and sector weights
- Bonds will be selected based on their overall liquidity and with respect to the overall size of the issuing country
- Credit exposure may be gained through the use of one or more diversified ETFs
- 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 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 hold up to 30% of the market value of its net assets in securities of other mutual funds and exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency 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
- U.S. tax risk.

During the 12 months preceding March 10, 2014, up to 12.30% of the net assets of the fund were invested in BMO Mid-Term US IG Corporate Bond Index ETF.

*As of March 7, 2014, BMO SelectClass® Security Portfolio and BMO SelectClass® Balanced Portfolio each held 49.75% and 12.18%, 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 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	11.79	37.16	65.13	148.26
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 F: July 7, 2004 Series D: April 3, 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 F: 1.00% Series D: 1.50% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario
Sub-advisor	Matthews International Capital Management LLC San Francisco, California (Sub-advisor since August 2003)

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
- 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency 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
- U.S. tax risk.

*As at March 7, 2014, BMO SelectClass® Balanced Portfolio held 13.06% of the securities of the fund.

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 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series D because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	29.01	91.45	160.28	364.85
Series F	$	16.81	52.99	92.89	211.43
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	28.70	90.48	158.59	360.99

BMO Asset Allocation Fund

Fund details

Type of fund	Canadian asset allocation
Date started	Series A: May 2, 1988 Series T5: November 11, 2009 Series F: November 11, 2009 Series D: April 3, 2014 Series I: March 5, 2008 Series NBA: December 15, 2013 Series NBF: December 15, 2013 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: 0.50% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor Series NBA: 1.40% Series NBF: 0.50% Advisor Series: 1.75%
Administration fee	0.17% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) (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 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1994)

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, including income trusts, 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 no more than 30% of the fund's assets in money market securities
- may invest up to 30% of the fund's assets in securities of exchange traded funds and other mutual funds, which may include funds that are managed by us or one of our affiliates or associates
- may invest up to 30% of the purchase cost of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in permitted mortgages
- 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 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 234.

When choosing fixed-income securities, the portfolio manager:
- 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, the portfolio manager:
- examines the financial statistics of each company they are 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.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:
- capital depletion risk (for Series T5 investors only)
- credit risk
- currency 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
- U.S. tax risk.

During the 12 months preceding March 10, 2014, up to 11.34% of the net assets of the fund were invested in 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T5 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series D, Series NBA and Series NBF because these series are either new or less than one year old.

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	$	21.83	68.83	120.64	274.61
Series F	$	12.92	40.71	71.36	162.44
Series D	$	n/a	n/a	n/a	n/a
Series NBA	$	n/a	n/a	n/a	n/a
Series NBF	$	n/a	n/a	n/a	n/a
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 D: April 3, 2014 Series I: July 17, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.85% Series D: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1994)

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 **www.standardandpoors.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, 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
- may invest up to 30% of the purchase cost 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series D because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	10.76	33.93	59.47	135.37
Series D	$	n/a	n/a	n/a	n/a

BMO Canadian Equity Fund
(formerly, BMO Equity Fund)

Fund details

Type of fund	Canadian equity
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series D: April 3, 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: 0.65% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor.
Administration fee	0.16% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

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
- examines the financial statistics of each entity it's considering to determine if the equity securities are attractively priced
- 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 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 may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, BMO SelectClass® Balanced Portfolio and BMO SelectClass® Security Portfolio each held 15.89% and 15.27%, 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series D because this series is new and its expenses are not yet known.

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	$	12.71	40.07	70.23	159.87
Series D	$	n/a	n/a	n/a	n/a

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 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since June 2012

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
- may invest up to 10% of the purchase cost of the fund's assets in foreign securities
- 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.
- 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 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 234.

The fund may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

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

*As at March 7, 2014, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Security Portfolio and BMO SelectTrust™ Balanced Portfolio each held 25.04%, 23.29% and 19.72%, 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T5 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	25.42	80.14	140.46	319.73
Series F	$	13.02	41.04	71.93	163.73
Advisor Series	$	25.42	80.14	140.46	319.73

BMO Canadian Stock Selection Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: December 12, 2013 Series F: December 23, 2013 Series D: April 3, 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: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Series NBA: 1.50% Series NBF: 0.50% Advisor Series: 1.80%
Administration fee	Series A, F, D and Advisor Series: 0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) (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 226 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.

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
- invests a majority of the fund's assets in Canadian companies that, on a sectoral basis, will tend to reflect the sector weightings of the major industry sectors comprising the S&P/TSX Composite Index or other similar indices, and that the portfolio manager believes will offer potential for high growth
- may invest up to 10% of its net asset value 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 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- currency risk
- derivative risk
- equity risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, a securityholder held 18.14% of the securities of the fund.

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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 and Series D because these series are either new or less than one year old.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	n/a	n/a	n/a	n/a
Series F	$	9.02	28.44	49.84	113.45
Series D	$	n/a	n/a	n/a	n/a
Series NBA*	$	19.78	62.36	109.31	248.82
Series NBF*	$	7.89	24.88	43.61	99.27
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 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 D: April 3, 2014 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: 1.75% Series F: 0.70% Series D: 0.95% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.75%
Administration fee	0.13% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 1994)

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
- may invest up to 30% of the purchase cost of the fund's assets in foreign 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
- 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 invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T5 investors only)
- currency risk
- derivative risk
- equity risk
- fund of funds risk
- foreign investment risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking to maximize your after-tax income in your non-registered account
- you want a dividend fund that focuses on established Canadian companies
- 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 I, Series D, Series F and Advisor Series securities, the fund distributes a small 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 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% of the net asset value 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 investments in Series T5 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

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	$	21.12	66.57	116.67	265.58
Series F	$	10.05	31.67	55.50	126.34
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	21.32	67.21	117.81	268.16

BMO Enhanced Equity Income Fund

Fund details

Type of fund	Canadian dividend
Date started	Series A: April 16, 2012 Series F: October 29, 2012 Series D: April 3, 2014 Series I: April 16, 2012 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.65% Series F: 0.60% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.65%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2012)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a regular cash flow with the potential for some capital appreciation by investing primarily in equity securities and/or 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 and achieve the fund's objective:

- invests primarily in a diversified portfolio of equities and/or exchange traded funds invested in equity securities, selected on the basis of their relative capitalization, liquidity, and dividend-yield
- may also invest in cash and cash equivalents
- may invest up to 30% of the purchase cost of the fund's assets in foreign securities
- may write covered call options on the securities that it owns in order to seek to earn option premiums to supplement the dividends and distributions generated by securities held by the fund and to lower the overall volatility of returns associated with the securities. Under such call options, the fund will sell to the buyer of the option in exchange for a premium, either a right to buy the security from the fund at a stipulated exercise price or, if the option is cash settled, the right to a payment from the fund equal to the difference between the value of the security and the exercise price on settlement date
- the amount, if any, of covered call options written by the fund will vary based on many factors, including the prevailing levels of price volatility of the securities owned by the fund
- writing covered call options also partially hedges against a decline in the price of the securities on which they are written to the extent of the premiums received by the fund at the time the options are written by the fund
- the call options written by the fund may be either exchange traded options or over-the-counter options
- 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 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 234.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- 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
- tax treatment of options risk
- U.S. tax risk.

*As at March 7, 2014, BMO Global Monthly Income Fund held 27.31% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want 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)
- you plan to hold this investment for the medium to long term.

Please see *Fund risk classification* on page 4 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 and/or ROC, and any net capital gains. Distributions are automatically reinvested in additional units of the fund, unless you tell us in writing that you prefer to receive cash distributions. Please see page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	21.42	67.53	118.37	269.45
Series F	$	11.38	35.87	62.87	143.10
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	21.53	67.86	118.94	270.74

BMO European Fund

Fund details

Type of fund	European equity
Date started	Series A: October 3, 1994 Series F: November 3, 2008 Series D: April 3, 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: 0.85% Series D: 1.10% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.28% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario
Sub-advisor	Vontobel Asset Management Inc. New York, New York (Sub-advisor since November 2009)

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
- creates financial forecasts on each potential company and its industry before considering it as an investment
- employs a fundamental bottom-up investment approach that emphasizes growth and stability of earnings while adhering to a strict valuation discipline
- seeks to identify and invest in attractively priced, high quality companies that show superior long-term economic characteristics
- 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Security Portfolio, BMO SelectClass® Growth Portfolio and BMO SelectTrust™ Balanced Portfolio each held 31.25%, 13.54%, 13.34% and 11.09%, 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 companies in Western Europe and the United Kingdom
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

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 F	$	14.04	44.27	77.59	176.63
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	25.93	81.75	143.29	326.18

BMO Global Growth & Income Fund

(formerly, BMO Global Absolute Return Fund)

Fund details

Type of fund	Global equity
Date started	Series T5: January 22, 2007 Series F: July 17, 2006 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 T5: 2.00% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2013)

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 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
- 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.
- 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 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 234.

The fund may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T5 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk
- U.S. tax risk.

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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T5 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	25.52	80.46	141.03	321.02
Series F	$	14.15	44.59	78.16	177.91
Advisor Series	$	25.52	80.46	141.03	321.02

BMO Global Infrastructure Fund

Fund details

Type of fund	Global infrastructure
Date started	Series A: June 1, 2006 Series F: April 3, 2014 Series D: April 3, 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: 1.00% Series D: 1.25% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	Macquarie Capital Investment Management LLC New York, New York (Portfolio Manager since July 2009)

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
- 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 hold no more than 10% of the market value of its net assets in securities of other mutual funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, we held 20.50% 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)
- you plan to hold this investment for the medium to long term.

Please see *Fund risk classification* on page 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 F and Series D because these series are new and their expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.96	84.98	148.96	339.07
Series F	$	n/a	n/a	n/a	n/a
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	26.86	84.66	148.39	337.78

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 International Equity ETF Fund

Fund details

Type of fund	International equity
Date started	Series A: March 22, 1999 Series D: April 3, 2014 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 D: 0.70% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.19% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2010)

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 the MSCI EAFE 100% Hedged to CAD Dollars Index. The MSCI EAFE 100% Hedged to CAD Dollars 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 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, may invest in securities that make up the MSCI EAFE 100% Hedged to CAD 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 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, 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency 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
- U.S. tax 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	11.89	37.48	65.70	149.55
Series D	$	n/a	n/a	n/a	n/a

BMO International Value Fund

Fund details

Type of fund	International equity
Date started	Series A: December 12, 2013 Series F: December 12, 2013 Series D: April 3, 2014 Series I: December 21, 2013 Series NBA: October 31, 2008[(1)] Series NBF: October 31, 2008[(1)] Advisor Series: December 12, 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 by each Series I investor. Series NBA: 1.75% Series NBF: 0.75% Advisor Series: 1.90%
Administration fee	Series A, F and Advisor Series: 0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) (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 226 for details.
Portfolio manager	Pyrford International Limited London, United Kingdom (Portfolio Manager since October 2008)

(1) These dates reflect the start dates of the applicable series of BMO Nesbitt Burns International Equity Fund. BMO Nesbitt Burns International Equity 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.

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
- the portfolio manager 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
- 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 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series A, F, I and Advisor investors only)
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, a securityholder held 67.47% 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 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 4 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 I and Advisor Series securities, the fund distributes a fixed amount per security per month consisting of 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. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time.

For Series NBA and Series NBF securities, the fund distributes any net income in December.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we are required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information for Series A and Series D is not shown because these series are either new or less than one year old.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	n/a	n/a	n/a	n/a
Series F	$	12.40	39.10	68.53	156.00
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	26.04	82.08	143.86	327.47
Series NBA*	$	25.32	79.81	139.90	318.44
Series NBF*	$	14.25	44.92	78.73	179.20

* 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 North American Dividend Fund

Fund details

Type of fund	North American equity
Date started	Series A: October 3, 1994 Series F: June 24, 2013 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 F: 0.55% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor Advisor Series: 2.00%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Canadian portfolio) BMO Asset Management Corp. Chicago, Illinois (U.S. portfolio) (Portfolio Managers since October 1994)

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 managers 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
- 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 invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency risk
- derivative risk
- equity risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax 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 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series F because this series is less than one year old.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.04	82.08	143.86	327.47
Series F	$	13.22	41.68	73.06	166.31
Advisor Series	$	26.14	82.40	144.43	328.75

BMO Tactical Dividend ETF Fund

Fund details

Type of fund	Tactical dividend
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series D: April 3, 2014 Series I: April 3, 2014 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 D: 0.90% Series F: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor Advisor Series: 1.55%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario
Sub-advisor	ETF Capital Management 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
- 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 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency 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
- U.S. tax 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 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series D because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	19.68	62.04	108.74	247.53
Series F	$	9.23	29.08	50.97	116.03
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	19.68	62.04	108.74	247.53

BMO U.S. Equity ETF Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: January 7, 1997 Series D: April 3, 2014 Series I: November 4, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.85% Series D: 0.55% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2010)

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 Opco, LLC, hedged to Canadian dollars. 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, 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 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, 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	11.89	37.48	65.70	149.55
Series D	$	n/a	n/a	n/a	n/a

BMO U.S. Equity Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: January 7, 1997 Series F: November 3, 2008 Series D: April 3, 2014 Series I: March 5, 2008 Series NBA: December 15, 2013 Series NBF: December 15, 2013 Advisor Series: April 1, 2013
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: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor Series NBA: 1.50% Series NBF: 0.50% Advisor Series: 2.00%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) (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 226 for details.
Portfolio manager	BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager since January 1997)

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
- 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 invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- currency risk
- derivative risk
- equity risk
- fund of funds risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Security Portfolio and BMO SelectTrust™ Balanced Portfolio each held 25.29%, 15.85% and 10.14%, 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 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D, Series NBA and Series NBF because these series are either new or less than one year old.

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 F	$	14.66	46.21	80.99	184.36
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	26.14	82.40	144.43	328.75
Series NBA	$	n/a	n/a	n/a	n/a
Series NBF	$	n/a	n/a	n/a	n/a

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 3, 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: 0.75% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.27% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

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 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 may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- commodity risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you are looking for a fund that invests in smaller Canadian companies with high growth potential
- you are comfortable with medium to high investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

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	$	15.48	48.79	85.52	194.67
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	25.93	81.75	143.29	326.18

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 3, 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: 0.75% Series D: 1.00% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.40% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	Lloyd George Management (Europe) Limited London, England (Portfolio Manager since March 2012)

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
- the fund 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, which may include mutual funds that are managed by us or one of our affiliates or associates
- 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 purchase transactions risk* on page 205.

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 200:

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

*As at March 7, 2014, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio and BMO SelectTrust™ Balanced Portfolio each held 31.62%, 12.04% and 10.94%, 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 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	27.16	85.63	150.09	341.65
Series F	$	18.45	58.16	101.95	232.06
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	27.27	85.95	150.66	342.94

BMO Global Dividend Fund

(formerly, BMO Global Science & Technology Fund)

Fund details

Type of fund	Global equity
Date started	Series A: January 7, 1997 Series F: August 12, 2013 Series D: April 3, 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 F: 0.60% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.90%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. *See Fees and expenses* on page 226 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since July 2013)

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 other mutual funds, which may include funds that are managed by the Manager or one of its affiliates or associates
- 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 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 234.

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 purchase transactions risk* on page 205.

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 200:

- capital depletion risk
- currency 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
- U.S. tax risk.

*As at March 7, 2014, BMO Global Diversified Fund held 27.51% of the securities of the fund.

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 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 4 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 units 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 D because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.45	83.37	146.13	332.62
Series F	$	13.02	41.04	71.93	163.73
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	26.04	82.08	143.86	327.47

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 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.25% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2013)

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 that are displaying strong growth in earnings or sales
- 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
- 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 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 234.

The fund may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- currency risk
- equity risk
- foreign investment risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, BMO SelectClass® Growth Portfolio and BMO SelectTrust™ Growth Portfolio each held 38.06% and 16.89%, 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 to high investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	28.09	88.54	155.19	353.25
Series F	$	17.12	53.96	94.58	215.30
Advisor Series	$	28.09	88.54	155.19	353.25

BMO Precious Metals Fund

Fund details

Type of fund	Precious metals
Date started	Series A: January 7, 1997 Series F: June 24, 2013 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.18% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 1997)

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:

- 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 30% 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 may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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.

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 purchase transactions risk* on page 205.

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 200:

- commodity risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- industry concentration risk
- issuer concentration risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want specific exposure to the growth potential of precious metals
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 F	$	13.22	41.68	73.06	166.31
Advisor Series	$	24.91	78.52	137.63	313.28

BMO Resource Fund

Fund details

Type of fund	Natural resources
Date started	Series A: August 3, 1993 Series F: November 3, 2008 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	Administration fee 0.15% (for Series I, separate fees and expenses are negotiated and Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

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:

- 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 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 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 assets directly in commodities.

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 234.

The fund may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

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 200:

- commodity risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- industry concentration risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want specific exposure to the growth potential of resource securities
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 F	$	13.74	43.30	75.89	172.76
Advisor Series	$	24.50	77.23	135.36	308.13

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 D: April 3, 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: 1.00% Series T6: 1.00% Series F: 0.35% Series D: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.00% 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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
- 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 fund will 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 securities and cash or cash equivalents
- may invest up to 100% of the purchase cost 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- derivative risk
- floating rate loan 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
- U.S. tax risk.

*As at March 7, 2014, a securityholder held 19.61% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment mostly in fixed income exchange traded funds 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series T6 and Series D because these series are either new or less than one year old.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	16.71	52.67	92.32	210.15
Series T6	$	n/a	n/a	n/a	n/a
Series F	$	6.97	21.97	38.51	87.67
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	16.81	52.99	92.89	211.43

BMO Security 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 D: April 3, 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 T6: 1.35% Series F: 0.35% Series D: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) *Fees and expenses* also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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
- 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 fund will 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 purchase cost 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency 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
- U.S. tax 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 equity exchange traded funds 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series T6 and Series D because these series are either new or less than one year old.

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 T6	$	n/a	n/a	n/a	n/a
Series F	$	7.38	23.27	40.78	92.82
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	17.32	54.61	95.72	217.88

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 D: April 3, 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 T6: 1.35% Series F: 0.35% Series D: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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
- 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 fund will 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 securities and cash or cash equivalents
- may invest up to 100% of the purchase cost 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment mostly in fixed income and equity exchange traded funds 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series T6 and Series D because these series are either new or less than one year old.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.94	56.55	99.12	225.62
Series T6	$	n/a	n/a	n/a	n/a
Series F	$	8.10	25.53	44.74	101.85
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	17.94	56.55	99.12	225.62

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 D: April 3, 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: 1.40% Series T6: 1.40% Series F: 0.40% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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
- 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 fund will 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 purchase cost 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want a balanced investment mostly in fixed income and equity exchange traded funds 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series T6 and Series D because these series are either new or less than one year old.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	17.94	56.55	99.12	225.62
Series T6	$	n/a	n/a	n/a	n/a
Series F	$	7.89	24.88	43.61	99.27
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	17.84	56.22	98.55	224.33

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 D: April 3, 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: 1.40% Series T6: 1.40% Series F: 0.40% Series D: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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
- 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 fund will 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 purchase cost 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency 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
- U.S. tax 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 exchange traded funds 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series T6 and Series D because these series are either new or less than one year old.

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 T6	$	n/a	n/a	n/a	n/a
Series F	$	8.71	27.47	48.14	109.58
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	18.45	58.16	101.95	232.06

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 D: April 3, 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: 1.45% Series T6: 1.45% Series F: 0.45% Series D: 0.70% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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
- 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 fund will 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 purchase cost 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- currency 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want an equity growth oriented investment mostly in equity exchange traded funds 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series T6 and Series D because these series are either new or less than one year old.

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 T6	$	n/a	n/a	n/a	n/a
Series F	$	9.23	29.08	50.97	116.03
Series D	$	n/a	n/a	n/a	n/a
Advisor Series	$	19.07	60.10	105.35	239.80

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 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: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisors 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. 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, the portfolio manager:
- 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, the portfolio manager:
  - 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 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 may invest up to 30% of the market value of its net assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency risk
- derivative risk
- equity risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US$	20.19	63.66	111.58	253.98
Series F	US$	9.84	31.02	54.37	123.77
Advisor Series	US$	20.30	63.98	112.14	255.27

BMO U.S. Dollar Dividend Fund

Fund details

Type of fund	U.S. equity income
Date started	Series A: August 12, 2013 Series F: August 12, 2013 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: 0.65% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Sub-advisor since August 2013)

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 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 may invest up to 30% of the market value of its net assets in securities of other mutual funds and/or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- currency risk
- derivative risk
- equity risk
- fund of funds risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US$	20.30	63.98	112.14	255.27
Series F	US$	9.84	31.02	54.37	123.77
Advisor Series	US$	20.30	63.98	112.14	255.27

BMO U.S. Dollar Equity Index Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: October 1, 1998 Series I: October 20, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor.
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2013)

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:

- 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
- the fund may invest up to 100% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates
- 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, a securityholder held 10.20% of the securities of the fund.

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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US$	12.10	38.13	66.83	152.13

BMO U.S. Dollar Money Market Fund

Fund details

Type of fund	U.S. money market
Date started	Series A: October 1, 1998 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% Advisor Series: 1.00%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager since October 1998)

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
- maintains a unit price of US$1.00 by crediting income daily and distributing it monthly.

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 200:

- credit risk
- currency risk
- interest rate risk
- large transaction risk*
- series risk
- U.S. tax risk.

*As at March 7, 2014, a securityholder held 15.26% of the securities of the fund.

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 4 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 net asset value of U.S.$1.00. Distributions are automatically reinvested in additional securities of the fund. Please see page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US$	1.13	3.55	6.23	14.18
Advisor Series	US$	1.13	3.55	6.23	14.18

BMO U.S. Dollar Monthly Income Fund

Fund details

Type of fund	U.S. balanced
Date started	Series A: October 12, 2004 Series T5: November 11, 2009 Series T6: April 1, 2013 Series F: November 11, 2009 Series I: October 20, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T5: 1.85% Series T6: 1.85% Series F: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.85%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2009) BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager effective as of April 11, 2014) Taplin, Canida & Habacht, LLC Miami, Florida (Portfolio Manager effective as of April 11, 2014) Monegy, Inc., Toronto, Ontario (Portfolio Manager effective on or about June 13, 2014) Lazard Asset Management (Canada) Inc., New York, New York (Terminated effective on or about June 13, 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.
- 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 invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk
- credit risk
- currency risk
- derivative risk
- equity risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax 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)
- you plan to hold this investment for the medium to long term.

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

Please see *Fund risk classification* on page 4 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 units of the fund, unless you tell us in writing that you prefer to receive cash distributions.

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

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 net asset value 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 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	US$	23.37	73.67	129.13	293.95
Series T5	US$	23.58	74.32	130.27	296.52
Series T6	US$	23.78	74.97	131.40	299.10
Series F	US$	10.56	33.28	58.34	132.79
Advisor Series	US$	23.37	73.67	129.13	293.95

BMO Asian Growth and Income Class

Fund details

Type of fund	Asia Pacific equity
Date started	Series H: November 3, 2008 Series F: April 3, 2014 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series H: 2.00% Series F: 1.05% Advisor Series: 2.25% There will be no duplication of management fees between the fund and the underlying fund
Administration fee	0.40% Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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 US 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.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

As the fund is a class of BMO Global Tax Advantage Funds Inc. and invests substantially all of its assets in an underlying fund, the fund is subject to series risk, class risk and fund of funds risk. In addition, the fund has the same risks as 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 200:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you want exposure to foreign income producing investments
- you are looking for exposure to Asian 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).

Please see *Fund risk classification* on page 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 F because this series is new and its expenses are not yet known.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series H	$	27.37	86.28	151.22	344.23
Series F	$	n/a	n/a	n/a	n/a
Advisor Series	$	29.83	94.03	164.82	375.17

BMO Canadian Equity Class

Fund details

Type of fund	Canadian equity
Date started	Series A: October 12, 2004 Series F: November 11, 2009 Series H: November 3, 2008 Series I: May 9, 2008 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: 0.55% Series H: 1.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.27% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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
- 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 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:
  - 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 invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- class risk
- currency 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	25.22	79.49	139.33	317.15
Series F	$	14.35	45.24	79.29	180.49
Series H	$	22.76	71.74	125.74	286.21
Advisor Series	$	25.32	79.81	139.90	318.44

BMO Canadian Tactical ETF Class

Fund details

Type of fund	Tactical balanced
Date started	Series A: May 3, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series I: April 26, 2010 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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 Canadian equity and 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 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 other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest between 30-70% of the fund's assets in exchange traded funds or other mutual funds that invest in equities and 30-70% of the fund's assets in exchange traded funds or other mutual funds that invest in fixed-income securities
- the fund will invest a majority of its assets in exchange traded funds
- may invest up to 30% of the purchase cost of the fund's assets in foreign securities
- the fund or its 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.

In allocating the portfolio, the portfolio manager may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the portfolio manager 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 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you want a mix of equity and fixed income investments in a single fund
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the value of your investment).

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	17.22	54.29	95.15	216.59
Series F	$	8.10	25.53	44.74	101.85
Advisor Series	$	17.22	54.29	95.15	216.59

BMO Dividend Class

Fund details

Type of fund	Canadian dividend
Date started	Series A: October 12, 2004 Series H: November 3, 2008 Series I: May 9, 2008 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 H: 1.25% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.50%
Administration fee	0.22% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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 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 may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, BMO FundSelect® Balanced Portfolio and BMO FundSelect® Growth Portfolio each held 14.23% and 13.34%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are seeking tax-efficient income in your non-registered account
- you want a Canadian equity fund that focuses on established 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	19.58	61.72	108.18	246.24
Series H	$	16.50	52.02	91.19	207.57
Advisor Series	$	19.27	60.75	106.48	242.38

BMO Global Dividend Class

Fund details

Type of fund	Global equity
Date started	Series A: November 27, 2000 Series T5: November 11, 2009 Series F: November 11, 2009 Series H: November 3, 2008 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: 2.00% Series T5: 2.00% Series F: 0.60% Series H: 1.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since September 2012)

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 other mutual funds, which may include funds that are managed by the Manager or one of its affiliates or associates
- 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 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 234.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

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

*As at March 7, 2014, BMO Global Monthly Income Fund held 14.96% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are looking for an equity fund that provides exposure to dividend yielding companies 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).

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T5 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	26.96	84.98	148.96	339.07
Series T5	$	26.75	84.34	147.82	336.49
Series F	$	14.45	45.56	79.86	181.78
Series H	$	24.29	76.58	134.23	305.55
Advisor Series	$	26.45	83.37	146.13	332.62

BMO Global Energy Class

Fund details

Type of fund	Natural resources
Date started	Series A: November 17, 2008 Series F: June 24, 2013 Series I: October 31, 2008 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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
- examines the financial statistics of each company being considered to determine whether the equity securities are attractively priced
- 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
- 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 intends to apply for an exemption from securities regulators to deviate from standard restrictions and practices related to buying and selling commodities. Specifically, the fund will seek approval to invest up to 10% of its assets directly in commodities.

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 234.

The fund may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- class risk
- commodity risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- industry concentration risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- 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 fluctuations in the market value of your investment).

Please see *Fund risk classification* on page 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 F	$	15.27	48.15	84.39	192.10
Advisor Series	$	27.27	85.95	150.66	342.94

BMO Global Equity Class

Fund details

Type of fund	Global equity
Date started	Series A: November 27, 2000 Series F: June 24, 2013 Series I: May 9, 2008 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: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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 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
- 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
- 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 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 234.

The fund may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- class risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- 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).

Please see *Fund risk classification* on page 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 F	$	14.56	45.88	80.43	183.07
Advisor Series	$	26.86	84.66	148.39	337.78

BMO Global Tactical ETF Class

Fund details

Type of fund	Tactical balanced
Date started	Series A: May 3, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series I: April 26, 2010 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: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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 other mutual funds, including funds that are managed by us or one of our affiliates or associates
- may invest between 30-70% of the fund's assets in exchange traded funds and other mutual funds that invest in equities and 30-70% of the fund's assets in exchange traded funds and other mutual funds that invest in fixed-income securities
- the fund will invest a majority of its assets in exchange traded funds
- the fund or its 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.

In allocating the portfolio, the portfolio manager may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the portfolio manager 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 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 234.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you want a mix of global equity and fixed income investments in a single fund
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the value of your investment).

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 T6	$	18.55	58.49	102.51	233.35
Series F	$	8.82	27.79	48.71	110.87
Advisor Series	$	18.45	58.16	101.95	232.06

BMO Greater China Class

Fund details

Type of fund	Chinese equity
Date started	Series A: October 12, 2004 Series F: June 24, 2013 Series I: January 28, 2008 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.25%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Global Asset Management (Asia) Limited Hong Kong (Portfolio Manager since March 2012)

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
- 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 invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 234.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- 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 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	17.73	55.90	97.98	223.04
Advisor Series	$	30.03	94.68	165.95	377.75

BMO International Value Class

Fund details

Type of fund	International equity
Date started	Series A: November 17, 2008 Series F: November 3, 2008 Series I: July 27, 2009 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: 0.801% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See Fees and expenses on page 226 for details.
Portfolio manager	Pyrford International Limited London, England (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 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
- the portfolio manager 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
- 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- class risk
- credit risk
- currency 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
- U.S. tax risk.

*As at March 7, 2014, Bank of Montreal and BMO Asset Management Inc. each held 15.30% and 11.35%, respectively, of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- 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 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 F	$	15.07	47.50	83.26	189.52
Advisor Series	$	26.86	84.66	148.39	337.78

BMO LifeStage 2017 Class

Fund details

Type of fund	2017 target date portfolio
Date started	Series A: November 21, 2011 Series I: November 11, 2009 Advisor Series: November 11, 2009
Target End Date	June 30, 2017
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.75% 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing in a diversified mix of mutual funds. The portfolio will gradually shift its asset mix from an emphasis on equity funds to an emphasis on fixed income and cash equivalent funds as its target end date approaches.

Once the target end date of the portfolio is reached, it is expected that, during a period of no more than six months, the portfolio will be transitioned so that it is invested only in fixed-income securities and/or cash and cash equivalents. Subject to the approval of the independent review committee of the fund, we may decide to wind up the portfolio or to merge it into a money market fund managed by us or one of our affiliates. We will send you written notice at least 60 days prior to the merger or termination.

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 other mutual funds, including funds that are managed by us or one of our associates or affiliates
- the portfolio's asset allocation strategy becomes increasingly conservative as its target end date approaches
- the underlying funds in which the portfolio invests may change from time to time, based on the portfolio manager's assessment of the markets and the underlying funds' ability to help the portfolio achieve its investment objectives
- when the fund started offering its shares to the public on November 11, 2009, it had an asset mix of approximately 58% equity securities and 42% fixed-income securities. Since that date and as the fund's target end date approaches, the fund has been gradually shifting its asset mix and will continue to do so until it reaches approximately 35% equity securities and 65% fixed-income securities and cash equivalents. The shifts follow a linear path and are readjusted each year and are not dependent on market conditions
- although up to 100% of the portfolio's assets may be invested in other mutual funds and exchange traded funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes
- may invest up to 55% of the purchase cost of the fund's assets in foreign securities

- the fund, after giving 60 days' notice to investors, or its 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.

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 200:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk*
- liquidity risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, we held 14.71% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are planning to invest for a period of time consistent with the portfolio's target end date
- you want a core holding that becomes more conservative as its target date approaches and is well diversified by asset class, geography and market capitalization
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	21.94	69.15	121.20	275.90
Advisor Series	$	22.04	69.47	121.77	277.19

BMO LifeStage 2020 Class

Fund details

Type of fund	2020 target date portfolio
Date started	Series A: November 21, 2011 Series I: November 11, 2009 Advisor Series: November 11, 2009
Target End Date	June 30, 2020
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.80% 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing in a diversified mix of mutual funds. The portfolio will gradually shift its asset mix from an emphasis on equity funds to an emphasis on fixed income and cash equivalent funds as its target end date approaches.

Once the target end date of the portfolio is reached, it is expected that, during a period of no more than six months, the portfolio will be transitioned so that it is invested only in fixed-income securities and/or cash and cash equivalents. Subject to the approval of the independent review committee of the fund, we may decide to wind up the portfolio or to merge it into a money market fund managed by us or one of our affiliates. We will send you written notice at least 60 days prior to the merger or termination.

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 other mutual funds, including funds that are managed by us or one of our associates or affiliates
- the portfolio's asset allocation strategy becomes increasingly conservative as its target end date approaches
- the underlying funds in which the portfolio invests may change from time to time, based on the portfolio manager's assessment of the markets and the underlying funds' ability to help the portfolio achieve its investment objectives
- when the fund started offering its shares to the public on November 11, 2009, it had an asset mix of approximately 62% equity securities and 38% fixed-income securities. Since that date and as the fund's target end date approaches, the fund has been gradually shifting its asset mix and will continue to do so until it reaches approximately 35% equity securities and 65% fixed-income securities and cash equivalents. The shifts follow a linear path and are readjusted each year and are not dependent on market conditions
- although up to 100% of the portfolio's assets may be invested in other mutual funds and exchange traded funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes
- may invest up to 55% of the purchase cost of the fund's assets in foreign securities

- the fund, after giving 60 days' notice to investors, or its 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.

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 200:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk*
- liquidity risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, we held 14.84% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are planning to invest for a period of time consistent with the portfolio's target end date
- you want a core holding that becomes more conservative as its target date approaches and is well diversified by asset class, geography and market capitalization
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	22.45	70.77	124.04	282.34
Advisor Series	$	22.65	71.41	125.17	284.92

BMO LifeStage 2025 Class

Fund details

Type of fund	2025 target date portfolio
Date started	Series A: November 21, 2011 Series I: November 11, 2009 Advisor Series: November 11, 2009
Target End Date	June 30, 2025
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.80% 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing in a diversified mix of mutual funds. The portfolio will gradually shift its asset mix from an emphasis on equity funds to an emphasis on fixed income and cash equivalent funds as its target end date approaches.

Once the target end date of the portfolio is reached, it is expected that, during a period of no more than six months, the portfolio will be transitioned so that it is invested only in fixed-income securities and/or cash and cash equivalents. Subject to the approval of the independent review committee of the fund, we may decide to wind up the portfolio or to merge it into a money market fund managed by us or one of our affiliates. We will send you written notice at least 60 days prior to the merger or termination.

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 other mutual funds, including funds that are managed by us or one of our associates or affiliates
- the portfolio's asset allocation strategy becomes increasingly conservative as its target end date approaches
- the underlying funds in which the portfolio invests may change from time to time, based on the portfolio manager's assessment of the markets and the underlying funds' ability to help the portfolio achieve its investment objectives
- when the fund started offering its shares to the public on November 11, 2009, it had an asset mix of approximately 68% equity securities and 32% fixed-income securities. Since that date and as the fund's target end date approaches, the fund has been gradually shifting its asset mix and will continue to do so until it reaches approximately 35% equity securities and 65% fixed-income securities and cash equivalents. The shifts follow a linear path and are readjusted each year and are not dependent on market conditions
- although up to 100% of the portfolio's assets may be invested in other mutual funds and exchange traded funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes
- may invest up to 55% of the purchase cost of the fund's assets in foreign securities

- the fund, after giving 60 days' notice to investors, or its 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.

Please refer to our website for the current asset mix for the fund.

What are the risks of investing in the fund?

The investment strategies may involve the following risks which we explain starting on page 200:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk*
- liquidity risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, we held 31.04% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are planning to invest for a period of time consistent with the portfolio's target end date
- you want a core holding that becomes more conservative as its target date approaches and is well diversified by asset class, geography and market capitalization
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	22.45	70.77	124.04	282.34
Advisor Series	$	22.55	71.09	124.60	283.63

BMO LifeStage 2030 Class

Fund details

Type of fund	2030 target date portfolio
Date started	Series A: November 21, 2011 Series I: November 11, 2009 Advisor Series: November 11, 2009
Target End Date	June 30, 2030
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.85% 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing in a diversified mix of mutual funds. The portfolio will gradually shift its asset mix from an emphasis on equity funds to an emphasis on fixed income and cash equivalent funds as its target end date approaches.

Once the target end date of the portfolio is reached, it is expected that, during a period of no more than six months, the portfolio will be transitioned so that it is invested only in fixed-income securities and/or cash and cash equivalents. Subject to the approval of the independent review committee of the fund, we may decide to wind up the portfolio or to merge it into a money market fund managed by us or one of our affiliates. We will send you written notice at least 60 days prior to the merger or termination.

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 other mutual funds, including funds that are managed by us or one of our associates or affiliates
- the portfolio's asset allocation strategy becomes increasingly conservative as its target end date approaches
- the underlying funds in which the portfolio invests may change from time to time, based on the portfolio manager's assessment of the markets and the underlying funds' ability to help the portfolio achieve its investment objectives
- when the fund started offering its shares to the public on November 11, 2009, it had an asset mix of approximately 75% equity securities and 25% fixed-income securities. Since that date and as the fund's target end date approaches, the fund has been gradually shifting its asset mix and will continue to do so until it reaches approximately 35% equity securities and 65% fixed-income securities and cash equivalents. The shifts follow a linear path and are readjusted each year and are not dependent on market conditions
- although up to 100% of the portfolio's assets may be invested in other mutual funds and exchange traded funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes
- may invest up to 55% of the purchase cost of the fund's assets in foreign securities

- the fund, after giving 60 days' notice to investors, or its 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.

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 200:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk*
- liquidity risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, we held 49.27% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are planning to invest for a period of time consistent with the portfolio's target end date
- you want a core holding that becomes more conservative as its target date approaches and is well diversified by asset class, geography and market capitalization
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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
Advisor Series	$	23.68	74.64	130.83	297.81

BMO LifeStage 2035 Class

Fund details

Type of fund	2035 target date portfolio
Date started	Series A: November 21, 2011 Series I: November 11, 2009 Advisor Series: November 11, 2009
Target End Date	June 30, 2035
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.85% 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing in a diversified mix of mutual funds. The portfolio will gradually shift its asset mix from an emphasis on equity funds to an emphasis on fixed income and cash equivalent funds as its target end date approaches.

Once the target end date of the portfolio is reached, it is expected that, during a period of no more than six months, the portfolio will be transitioned so that it is invested only in fixed-income securities and/or cash and cash equivalents. Subject to the approval of the independent review committee of the fund, we may decide to wind up the portfolio or to merge it into a money market fund managed by us or one of our affiliates. We will send you written notice at least 60 days prior to the merger or termination.

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 other mutual funds, including funds that are managed by us or one of our associates or affiliates
- the portfolio's asset allocation strategy becomes increasingly conservative as its target end date approaches
- the underlying funds in which the portfolio invests may change from time to time, based on the portfolio manager's assessment of the markets and the underlying funds' ability to help the portfolio achieve its investment objectives
- when the fund started offering its shares to the public on November 11, 2009, it had an asset mix of approximately 82% equity securities and 18% fixed-income securities. Since that date and as the fund's target end date approaches, the fund has been gradually shifting its asset mix and will continue to do so until it reaches approximately 35% equity securities and 65% fixed-income securities and cash equivalents. The shifts follow a linear path and are readjusted each year and are not dependent on market conditions
- although up to 100% of the portfolio's assets may be invested in other mutual funds and exchange traded funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes
- may invest up to 55% of the purchase cost of the fund's assets in foreign securities

- the fund, after giving 60 days' notice to investors, or its 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.

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 200:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk*
- liquidity risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, we held 63.88% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are planning to invest for a period of time consistent with the portfolio's target end date
- you want a core holding that becomes more conservative as its target date approaches and is well diversified by asset class, geography and market capitalization
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	23.68	74.64	130.83	297.81
Advisor Series	$	23.68	74.64	130.83	297.81

BMO LifeStage 2040 Class

Fund details

Type of fund	2040 target date portfolio
Date started	Series A: November 21, 2011 Series I: November 11, 2009 Advisor Series: November 11, 2009
Target End Date	June 30, 2040
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.90% 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2009)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing in a diversified mix of mutual funds. The portfolio will gradually shift its asset mix from an emphasis on equity funds to an emphasis on fixed income and cash equivalent funds as its target end date approaches.

Once the target end date of the portfolio is reached, it is expected that, during a period of no more than six months, the portfolio will be transitioned so that it is invested only in fixed-income securities and/or cash and cash equivalents. Subject to the approval of the independent review committee of the fund, we may decide to wind up the portfolio or to merge it into a money market fund managed by us or one of our affiliates. We will send you written notice at least 60 days prior to the merger or termination.

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 other mutual funds, including funds that are managed by us or one of our associates or affiliates
- the portfolio's asset allocation strategy becomes increasingly conservative as its target end date approaches
- the underlying funds in which the portfolio invests may change from time to time, based on the portfolio manager's assessment of the markets and the underlying funds' ability to help the portfolio achieve its investment objectives
- when the fund started offering its shares to the public on November 11, 2009, it had an asset mix of approximately 85% equity securities and 15% fixed-income securities. Since that date and as the fund's target end date approaches, the fund has been gradually shifting its asset mix and will continue to do so until it reaches approximately 35% equity securities and 65% fixed-income securities and cash equivalents. The shifts follow a linear path and are readjusted each year and are not dependent on market conditions
- although up to 100% of the portfolio's assets may be invested in other mutual funds and exchange traded funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes
- may invest up to 55% of the purchase cost of the fund's assets in foreign securities

- the fund, after giving 60 days' notice to investors, or its 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.

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 200:

- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk*
- liquidity risk
- series risk
- U.S. tax risk.

*As at March 7, 2014, we held 81.53% of the securities of the fund.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are planning to invest for a period of time consistent with the portfolio's target end date
- you want a core holding that becomes more conservative as its target date approaches and is well diversified by asset class, geography and market capitalization
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	23.68	74.64	130.83	297.81
Advisor Series	$	23.68	74.64	130.83	297.81

BMO Short-Term Income Class

Fund details

Type of fund	Canadian short-term fixed income
Date started	Series A: November 27, 2000 Series H: November 3, 2008 Series I: October 20, 2008 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 H: 1.25% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.50%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2000)

What does the fund invest in?

Investment objectives

This fund's objectives are:

- to provide the opportunity to invest in a fixed income fund for the short-term, as an alternative or in addition to the equity funds included in the BMO Global Tax Advantage Funds
- to provide current income while preserving capital and maintaining liquidity.

As part of its investment objectives, the fund invests primarily in high quality securities like Canadian treasury bills, other Canadian short-term fixed-income securities and highly rated commercial paper with terms to maturity of less than three years.

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:

- examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting securities
- chooses a variety of investment terms based on the interest rate outlook and term constraint
- 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
- may invest up to 30% of the purchase cost of the fund's assets in foreign 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
- 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 invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

The fund has received exemptive relief from Canadian securities regulators to enable the fund to purchase mortgages from, or sell mortgages to, Bank of Montreal and/or MCAP Financial Corporation, both associates or affiliates of the Manager, in accordance with certain conditions imposed by the regulators. Additional information is disclosed in the 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks which we explain starting on page 200:

- class risk
- credit risk
- currency risk
- derivative risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- issuer concentration risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

During the 12 months preceding March 10, 2014, up to 34.30% of the net assets of the fund were invested in Canada Housing Trust, Mortgage Bonds, Series 24, Secured, 2.700% December 15, 2013.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you want to invest in a fixed income fund for the short-term as an alternative or in addition to equity funds included in the BMO Global Tax Advantage Funds
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	15.07	47.50	83.26	189.52
Series H	$	12.61	39.75	69.66	158.58
Advisor Series	$	15.07	47.50	83.26	189.52

BMO U.S. Equity Class
(formerly, BMO American Equity Class)

Fund details

Type of fund	U.S. equity
Date started	Series F: November 11, 2009 Series I: November 11, 2009 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.10%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Corp. Chicago, Illinois (Portfolio Manager since November 2009)

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

The portfolio manager attempts to achieve the fund's investment 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.

The fund may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

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 234.

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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- class risk
- currency risk
- equity risk
- fund of funds risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are looking for exposure to U.S. 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).

Please see *Fund risk classification* on page 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	14.56	45.88	80.43	183.07
Advisor Series	$	29.11	91.77	160.85	366.14

BMO SelectClass® Security Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series H: November 3, 2008 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: 1.85% Series T6: 1.85% Series H: 1.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.85% 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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
- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange traded funds, which may 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 fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments 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
- 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's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of shareholders of the fund receiving a dividend in the year as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- 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).

Shares of BMO SelectClass® Security Portfolio are only available for purchase through non-registered accounts and are not available for purchase through registered plans, except for certain previously established Continuous Savings Plans.

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 H	$	21.42	67.53	118.37	269.45
Advisor Series	$	23.68	74.64	130.83	297.81

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 H: November 3, 2008 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: 2.00% Series T6: 2.00% Series H: 1.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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
- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange traded funds, which may 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 fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments 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
- 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's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of shareholders of the fund receiving a dividend in the year as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you want a balanced investment in fixed income and equity mutual funds that provide 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 BMO SelectClass® Balanced Portfolio are only available for purchase through non-registered accounts and are not available for purchase through registered plans, except for certain previously established Continuous Savings Plans.

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 H	$	23.06	72.70	127.43	290.08
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 H: November 3, 2008 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: 2.10% Series T6: 2.10% Series H: 1.85% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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
- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange traded funds, which may 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 fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments 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
- 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 have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of shareholders of the fund receiving a dividend in the year as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you want a fund with a growth oriented investment style and the potential for long-term growth
- 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 BMO SelectClass® Growth Portfolio are only available for purchase through non-registered accounts and are not available for purchase through registered plans, except for certain previously established Continuous Savings Plans.

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	26.86	84.66	148.39	337.78
Series H	$	23.99	75.61	132.53	301.68
Advisor Series	$	26.86	84.66	148.39	337.78

BMO SelectClass® Equity Growth Portfolio

(formerly, BMO SelectClass® Aggressive Growth Portfolio)

Fund details

Type of fund	Global equity
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series H: November 3, 2008 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: 2.20% Series T6: 2.20% Series H: 1.95% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.20% 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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
- may invest up to 100% of the fund's assets in securities of other mutual funds and exchange traded funds, which may 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 fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments 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
- 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 have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of shareholders of the fund receiving a dividend in the year as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are seeking aggressive growth through investments in growth oriented equity mutual funds that provide 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 BMO SelectClass® Equity Growth Portfolio are only available for purchase through non-registered accounts and are not available for purchase through registered plans, except for certain previously established Continuous Savings Plans.

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	28.19	88.86	155.75	354.54
Series H	$	25.11	79.17	138.76	315.86
Advisor Series	$	27.68	87.25	152.92	348.09

BMO Security 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 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% 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 226 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
- 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 fund will 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
- the fund or its 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 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- 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).

Shares of BMO Security ETF Portfolio Class are only available for purchase through non-registered accounts and are not available for purchase through registered plans, except for certain previously established Continuous Savings Plans.

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	6.87	21.65	37.95	86.38
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 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% 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 226 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
- 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 fund will 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
- the fund or its 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 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you want a balanced investment in fixed income and equity exchange traded funds and mutual funds that provide 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 BMO Balanced ETF Portfolio Class are only available for purchase through non-registered accounts and are not available for purchase through registered plans, except for certain previously established Continuous Savings Plans.

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	17.73	55.90	97.98	223.04
Series F	$	7.48	23.59	41.35	94.11
Advisor Series	$	17.13	55.90	97.98	223.04

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 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% 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 226 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
- 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 fund will 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
- the fund or its 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 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you want a fund with a growth oriented investment style and the potential for long-term growth
- 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 BMO Growth ETF Portfolio Class are only available for purchase through non-registered accounts and are not available for purchase through registered plans, except for certain previously established Continuous Savings Plans.

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	18.35	57.84	101.38	230.77
Series F	$	8.00	25.20	44.18	100.56
Advisor Series	$	18.25	57.52	100.82	229.48

BMO Equity Growth ETF Portfolio Class

(formerly, BMO Aggressive 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 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% 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 226 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
- 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 fund will 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
- the fund or its 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 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- class risk
- credit risk
- currency 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you are seeking aggressive growth through investments in growth oriented equity exchange traded funds and mutual funds that provide 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 BMO Equity Growth ETF Portfolio Class are only available for purchase through non-registered accounts and are not available for purchase through registered plans, except for certain previously established Continuous Savings Plans.

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments in Series T6 securities, these distributions will erode the value of your original investments.

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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 T6	$	19.07	60.10	105.35	239.80
Series F	$	9.02	28.44	49.84	113.45
Advisor Series	$	19.07	60.10	105.35	239.80

BMO LifeStage Plus 2022 Fund

Fund details

Type of fund	2022 target date portfolio
Date started	Series A: January 26, 2009 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: 2.00% 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 226 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 net asset value per unit on the start date of the fund); or (ii) the highest net asset value 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 net asset value 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 203.

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 may 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
- may invest up to 55% of the purchase cost of the fund's assets in foreign securities
- 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.

Please refer to our website **www.bmofunds.com** 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 200:
- credit risk
- currency 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
- U.S. tax 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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
Advisor Series	$	25.73	81.11	142.16	323.60

BMO LifeStage Plus 2025 Fund

Fund details

Type of fund	2025 target date portfolio
Date started	Series A: June 18, 2007 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% 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 226 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 net asset value per unit on the start date of the fund); or (ii) the highest net asset value 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 net asset value 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 203.

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 may 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
- may invest up to 55% of the purchase cost of the fund's assets in foreign securities
- 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.

Please refer to our website **www.bmofunds.com** 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 200:
- credit risk
- currency 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
- U.S. tax 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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
Advisor Series	$	25.63	80.78	141.59	322.31

BMO LifeStage Plus 2026 Fund

Fund details

Type of fund	2026 target date portfolio
Date started	Series A: January 26, 2009 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: 2.25% Advisor Series: 2.25% 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 226 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 net asset value per unit on the start date of the fund); or (ii) the highest net asset value 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 net asset value 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 203.

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 may 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
- may invest up to 55% of the purchase cost of the fund's assets in foreign securities
- 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.

Please refer to our website **www.bmofunds.com** 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 200:
- credit risk
- currency 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
- U.S. tax 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	28.39	89.51	156.89	357.12
Advisor Series	$	28.60	90.15	158.02	359.70

BMO LifeStage Plus 2030 Fund

Fund details

Type of fund	2030 target date portfolio
Date started	Series A: June 18, 2007 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% 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 226 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 net asset value per unit on the start date of the fund); or (ii) the highest net asset value 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 net asset value 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 203.

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 may 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
- may invest up to 55% of the purchase cost of the fund's assets in foreign securities
- 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.

The fund may invest up to 30% of the market value of its net assets in securities of other mutual funds or exchange traded funds managed by us or other mutual fund managers including our affiliates or associates.

Please refer to our website **www.bmofunds.com** 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 200:
- credit risk
- currency 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
- U.S. tax 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	21.63	68.18	119.51	272.03
Advisor Series	$	21.63	68.18	119.51	272.03

BMO FundSelect® Security Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: June 18, 2007
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.95% 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 226 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
- may invest up to 100% of the fund's assets in securities of other mutual funds which may include mutual 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 fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments 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 purchase cost of the fund's assets in foreign securities
- 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.
- may invest directly in fixed-income securities and cash or cash equivalents.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax 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).

Please see *Fund risk classification* on page 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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

BMO FundSelect® Balanced Portfolio

Fund details

Type of fund	Global balanced
Date started	Series A: June 18, 2007 Series NBA: December 15, 2013 Series NBF: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.10% Series NBA: 2.10% Series NBF: 1.10% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series NBA and NBF, investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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
- may invest up to 100% of the fund's assets in securities of other mutual funds which may include mutual 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 fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- 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.
- may invest directly in fixed-income securities and cash or cash equivalents.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

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

Who should invest in this fund?

Consider this fund if:

- you want a balanced investment with investment in fixed income and equity mutual funds that provide 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 NBA and Series NBF because these series are less than one year old.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	26.34	83.04	145.56	313.33
Series NBA	$	n/a	n/a	n/a	n/a
Series NBF	$	n/a	n/a	n/a	n/a

BMO FundSelect® Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: June 18, 2007 Series NBA: December 15, 2013 Series NBF: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.20% Series NBA: 2.15% Series NBF: 1.15% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series NBA and NBF, investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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
- may invest up to 100% of the fund's assets in securities of other mutual funds which may include mutual 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 fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- 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.
- may invest directly in fixed-income securities and cash or cash equivalents.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

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

Who should invest in this fund?

Consider this fund if:

- you want a growth oriented investment with the potential for long-term growth and protection against inflation
- 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 NBA and Series NBF because these series are less than one year old.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	27.37	86.28	151.22	344.23
Series NBA	$	n/a	n/a	n/a	n/a
Series NBF	$	n/a	n/a	n/a	n/a

BMO FundSelect® Equity Growth Portfolio

(formerly, BMO FundSelect® Aggressive Growth Portfolio)

Fund details

Type of fund	Global equity
Date started	Series A: June 18, 2007 Series NBA: December 15, 2013 Series NBF: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.35% Series NBA: 2.20% Series NBF: 1.20% There will be no duplication of management fees between the fund and the underlying funds
Administration fee	0.20% (for Series NBA and NBF, investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 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
- may invest up to 100% of the fund's assets in securities of other mutual funds which may include mutual 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 fund's underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- 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.
- may invest directly in fixed-income securities and cash or cash equivalents.

The fund's underlying mutual funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying mutual funds.

The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

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

Who should invest in this fund?

Consider this fund if:

- you want an aggressive growth investment with investments in growth oriented equity mutual funds that provide 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 4 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 NBA and Series NBF because these series are less than one year old.

Fees and expenses (per $1,000) payable over		One Year	Three Years	Five Years	Ten Years
Series A	$	29.01	91.45	160.28	364.85
Series NBA	$	n/a	n/a	n/a	n/a
Series NBF	$	n/a	n/a	n/a	n/a

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 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. 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 by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

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 generally 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 100% of the purchase cost of the fund's assets in foreign securities
- 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- floating rate loan 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
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want a conservative investment mostly in fixed income mutual funds 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).

Please see *Fund risk classification* on page 4 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 net asset value 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 investments 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 for the assumptions we're required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense is not shown for Series T6 because this series is less than one year old.

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 T6	$	n/a	n/a	n/a	n/a
Advisor Series	$	22.55	71.09	124.60	283.63

BMO SelectTrust™ Security Portfolio

(formerly, BMO Income Solution)

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.75%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

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 generally 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, which may include mutual 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
- a current listing of the underlying funds and their percentage weightings are available on our website at bmomutualfunds.com/advisor
- may invest up to 75% of the purchase cost of the fund's assets in foreign securities
- the fund or its 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want an income producing investment with different monthly options for distributions
- you are looking for a fixed income 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).

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

Please see *Fund risk classification* on page 4 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 net asset value 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 investments 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	22.76	71.74	125.74	286.21
Series T6	$	23.17	73.03	128.00	291.37
Advisor Series	$	23.06	72.70	127.43	290.08

BMO SelectTrust™ Conservative Portfolio

(formerly, BMO Conservative Solution)

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.80%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

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 generally 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 other mutual funds, which may include mutual 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
- a current listing of the underlying funds and their percentage weightings are available on our website at bmomutualfunds.com/advisor
- the fund or its 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want an income producing investment with various options for monthly distributions and 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments 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 page 234 for more information."

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	23.37	73.67	129.13	293.95
Series T6	$	23.78	74.97	131.40	299.10
Advisor Series	$	23.58	74.32	130.27	296.52

BMO SelectTrust™ Balanced Portfolio

(formerly, BMO Balanced Solution)

Fund details

Type of fund	Global neutral balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 1.90%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

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 generally 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 other mutual funds, which may include mutual 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
- a current listing of the underlying funds and their percentage weightings are available on our website at bmomutualfunds.com/advisor
- the fund or its 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want a diversified portfolio which produces income and with 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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 T6	$	24.91	78.52	137.63	313.28
Advisor Series	$	24.60	77.55	135.93	309.42

BMO SelectTrust™ Growth Portfolio

(formerly, BMO Growth Solution)

Fund details

Type of fund	Global equity balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor. Advisor Series: 2.00%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

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 generally 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, which may include mutual 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
- a current listing of the underlying funds and their percentage weightings are available on our website at bmomutualfunds.com/advisor
- the fund or its 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 securities only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want exposure to both equity securities and some income
- 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	26.04	82.08	143.86	327.47
Advisor Series	$	25.01	78.84	138.20	314.57

BMO SelectTrust™ Equity Growth Portfolio

(formerly, BMO Aggressive Growth Solution)

Fund details

Type of fund	Global equity
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 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 I: N/A. A Series I fee is negotiated and paid by each Series I investor Advisor Series: 2.10%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 226 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

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 will invest substantially all of its assets in equity mutual fund securities
- may invest up to 100% of the fund's assets in securities of other mutual funds, which may include mutual 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
- a current listing of the underlying funds and their percentage weightings are available on our website at bmomutualfunds.com/advisor
- the fund or its 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 purchase transactions risk* on page 205.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 200:

- capital depletion risk (for Series T6 investors only)
- credit risk
- currency risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- U.S. tax risk.

Who should invest in this fund?

Consider this fund if:

- you want exposure to a variety of equity securities with some dividend income
- 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 registered plan and wishing to receive monthly distributions.

Please see *Fund risk classification* on page 4 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 net asset value 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 investments 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 page 234 for more information.

Fund expenses indirectly borne by investors

See *Fund expenses indirectly borne by investors* on page 5 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	$	27.27	85.95	150.66	342.94
Advisor Series	$	26.65	84.01	147.26	335.20

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 222 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. You can switch your investment between the different classes and series of shares of a corporation without realizing capital gains on your securities at the time of the switch. You cannot switch your investment between two trusts or between a corporation and a trust or between two corporations on a tax-deferred basis.

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.

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 net asset value per unit and the Guaranteed Maturity Amount. See *Guaranteed Maturity Amount risk* on page 203.

Under exceptional circumstances, a fund may suspend redemptions. See *When you may not be allowed to redeem your securities* on page 222.

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 cause the value of funds to change. Not all risks apply to all funds.

Capital depletion risk

Series T5, Series T6 and Series T8 securities make monthly distributions of an amount comprised, in whole or in part, of ROC based on 5%, 6% and 8%, respectively, of the net asset value 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 net asset value 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 236 for additional information about ROC.

Class risk

Each of the BMO Global Tax Advantage Funds is a class of shares of BMO Global Tax Advantage Funds 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.

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, 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.

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 net asset values.

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.

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 net asset value 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 net asset value 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.

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.

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 net asset value per security, and so may be unable to satisfy redemption requests.

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.

There are new tax loss restriction rules in the Income Tax Act that will apply to a BMO Trust Fund each time the BMO Trust Fund experiences a "loss restriction event" for tax purposes, which generally occurs each time an investor (counted together with affiliates) becomes a holder of units representing more than 50% of the fair market value of the BMO Trust Fund. This may occur because the investor or an affiliate acquires units of the BMO Trust Fund or because another investor redeems units of the BMO Trust Fund. If a BMO Trust Fund experiences a loss restriction event, investors may automatically receive distributions of income and capital gains from the BMO Trust Fund. For more information about the tax consequences of a distribution, please see *Income tax considerations for investors* on page 234. Also, due to the loss restrictions, the amount of distributions paid by a BMO Trust Fund after a loss restriction event may be larger than they otherwise would have been.

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 units 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 units until the Target End Date. If you redeem before the Target End Date, you will receive only the current net asset value per unit for your redeemed units, 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 lower price) at a later date. A reverse repurchase transaction is a transaction pursuant to which a fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the 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

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. In the interim, the proceeds from the first sale are deposited with the borrowing agent and the fund pays interest to the borrowing agent. 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, the fund makes a profit for the difference (less any interest the fund must pay to the borrowing agent). 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 net asset value of the fund
  - the aggregate market value of all securities sold short by the fund does not exceed 20% of the net asset value 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 treatment of options risk

In determining its income for tax purposes, a fund will treat the option premiums received from writing covered call options and any gains or losses realized from closing out the options in accordance with the Canada Revenue Agency's published administrative practice. 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 could be reassessed or the fund could be liable 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.

U.S. tax risk

On March 18, 2010, the Hiring Incentives to Restore Employment Act of 2010 was enacted into law and added a new withholding tax system, often referred to as the Foreign Account Tax Compliance Act ("FATCA"), to the U.S. Internal Revenue Code. Revised U.S. regulations to implement FATCA were issued on February 20, 2014. Under these regulations, FATCA will impose a 30% U.S. withholding tax, currently proposed to be effective July 1, 2014, on certain U.S. source income (and, effective January 1, 2017, on gross proceeds from the disposition of property that can give rise to U.S. source interest or dividends) paid to a non-U.S. financial institution unless it enters into and complies with an agreement with the U.S. Internal Revenue Service ("IRS"). Under these regulations, as a fund will be considered to be a non-U.S. financial institution, payments to the fund will be subject to these U.S. withholding tax requirements unless certain information is collected from its securityholders and provided to the IRS, and the fund may be required to withhold a 30% U.S. withholding tax from distributions to certain securityholders.

On February 5, 2014, Canada and the U.S. signed an Intergovernmental Agreement for the Enhanced Exchange of Tax Information ("IGA") under the Canada-U.S. Tax Convention, and released proposed amendments to the Income Tax Act (Canada) ("Tax Act") to implement the IGA. Under the IGA, the funds will be required to comply with the terms of the IGA. Securityholders may be requested to provide additional information to their dealer to identify U.S. persons holding, directly or indirectly, an interest in the fund, and the fund will be required to provide certain information to the CRA with respect to such interests, as well as interests held by certain other persons or entities. Unless excepted, certain information on interests held by securityholders who fail to provide required information to the dealer will be reported to the CRA. Pursuant to the exchange of information provisions of the Canada-U.S. Tax Convention, the CRA will provide this information to the IRS. Under the IGA, interests in the funds held by certain registered plans (including RRSPs, RRIFs, and TFSAs) are exempt from these requirements. This new regime is expected to become effective beginning on July 1, 2014.

While the funds intend on complying with the IGA, the amendments to the Tax Act to implement the IGA are not yet enacted. If a fund were unable to comply with the IGA, the imposition of U.S. withholding tax on distributions received by a fund would reduce returns to securityholders. The administrative costs of compliance with the reporting requirements under the IGA may increase the operating expenses of a fund or underlying fund(s) in which a fund is invested, further reducing returns to securityholders.

Securityholders should consult their own tax advisors regarding the possible implications of this legislation on them and their investments.

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 of the business and operations of the funds. BMO Investments Inc., an indirect wholly-owned 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 Global Tax Advantage 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 Global Tax Advantage Funds are organized as classes of BMO Global Tax Advantage Funds Inc., which is also organized as a corporation and has a board of directors. The BMO Global Tax Advantage 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 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.	**CIBC Mellon Trust Company** Toronto, Ontario
Registrar	The registrar keeps a register of the owners of securities for each fund, processes orders, and issues account statements to securityholders. The registrar may arrange for third parties to provide such registry services to the funds. Bank of Montreal Investment Services is a department of Bank of Montreal.	**Bank of Montreal Investment Services** Montreal, Québec **BMO Investments Inc.** Toronto, Ontario
Auditor	The auditor audits the funds' annual financial statements to ensure that these statements fairly present the financial position and results of operations of each of the funds in accordance with Canadian generally accepted accounting principles. The auditor is independent of BMO Investments Inc. and the funds.	**PricewaterhouseCoopers LLP, Chartered Professional Accountants** Toronto, Ontario

Organization and management of BMO Mutual Funds *(continued)*

Independent Review Committee	The funds are required to have an independent review committee ("IRC") in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds*. 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., 9th Floor, Toronto, Ontario, M5B 2M8 or visit our website at **www.bmomutualfunds.com/advisor**. 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

The portfolio managers 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 6 for the portfolio managers for each fund.

BMO Asset Management Corp. Chicago, Illinois ("BMOAMC")	BMOAMC had approximately $42.9 billion (USD) in assets under management as at December 31, 2013, and began managing money over 100 years ago. BMOAMC is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. BMOAMC was formed in June 2012 through an amalgamation of Harris Investment Management, Inc. and Marshall & Ilsley Corporation.
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. and had approximately $63.2 billion (CAD) in assets under management as at December 31, 2013. The BMOAM equity team employs a "bottom-up" investment process using fundamental analysis to identify attractively priced equities. Research responsibilities are divided by sector.
BMO Global Asset Management (Asia) Limited Hong Kong ("BMOGAMA")	BMOGAMA is a wholly-owned subsidiary of LGM (Bermuda) Ltd. ("LGM"). LGM through its subsidiaries is an investment manager specializing in Asia, global emerging markets and frontier markets equities. Robert Lloyd George founded the company in 1991 with the belief that China and India would play an increasingly important role in the development of Asian and Global economies. LGM is a high conviction and primarily stock driven investor with a long term focus on the opportunities presented by companies with sustainable growth paths and strong capital management. LGM is a subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. As at December 31, 2013, LGM had approximately $2.6 billion (USD) in assets under management.
ETF Capital Management Toronto, Ontario ("ETF Capital")	ETF Capital is a Toronto based investment management firm managing approximately $127 million (CAD) in assets under management as at December 31, 2013. The company was established as a partnership in November 2006. ETF Capital is a value investor in general, looking to overweight relative value sectors, countries, and regions by employing ETF rotation strategies.
Guardian Capital LP Toronto, Ontario ("Guardian Capital")	Guardian Capital was founded in 1962 and is one of Canada's longest established, independent investment counselling firms. As at December 31, 2013, Guardian Capital managed approximately $20.6 billion (CAD) in assets for retail mutual funds, segregated and pooled pension clients, and corporate, endowment, and charitable clients. Guardian Capital is wholly-owned by Guardian Capital Group, a public company, the shares of which are listed for trading on the Toronto Stock Exchange.
Lazard Asset Management (Canada) Inc. New York, New York ("Lazard")	Lazard is an affiliate of Lazard Asset Management LLC ("LAM"). LAM is an international asset management firm with company history dating back to 1848. It has approximately 650 employees worldwide, including over 280 investment personnel, with 16 offices spanning the world and a history of investing prudently wherever the firm finds value. As at December 31, 2013, LAM had approximately $167.5 billion (CAD) in assets under management.

Portfolio managers *(continued)*

Lloyd George Management (Europe) Limited London, England ("Lloyd George Europe")	Lloyd George Europe is a wholly-owned subsidiary of LGM. LGM through its subsidiaries is an investment manager specializing in Asia, global emerging markets and frontier markets equities. Robert Lloyd George founded the company in 1991 with the belief that China and India would play an increasingly important role in the development of Asian and Global economies. LGM is a high conviction and primarily stock driven investor with a long term focus on the opportunities presented by companies with sustainable growth paths and strong capital management. LGM is an indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. As at December 31, 2013, LGM had approximately $2.6 billion (USD) in assets under management.
Macquarie Capital Investment Management LLC New York, New York ("Macquarie")	Macquarie is a wholly-owned indirect subsidiary of Macquarie Funds Group ("MFG"), an Australian fund manager established in February 1985. Macquarie is a full service fund manager, offering products across the full spectrum of investment styles, pricing structures, risk/return profiles and in all major asset classes for a diverse set of clients. As at December 31, 2013, Macquarie and related companies had approximately $385 billion (USD) in assets under management.
Matthews International Capital Management LLC San Francisco, California ("Matthews")	Matthews believes in the long term growth of Asia, and concentrates its efforts and expertise exclusively within the region. Matthews employs a "bottom-up", fundamental investment philosophy with a focus on long-term investment performance. As at December 31, 2013, Matthews had approximately $25.9 billion (USD) in assets under management.
Monegy, Inc. Toronto, Ontario ("Monegy")	Monegy is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. Monegy's experienced group of professionals is dedicated to managing high yield bonds, loans and credit default swaps. As at December 31, 2013, assets under management for Monegy were approximately $2.6 billion (CAD).
PIMCO Canada Corp. Toronto, Ontario ("PIMCO")	PIMCO is a wholly-owned indirect subsidiary of Pacific Investment Management Company LLC ("PIMCO LLC"). PIMCO LLC is a Delaware limited liability company and a majority owned subsidiary of Allianz Global Investors of America L.P. ("Allianz LP"). Allianz Aktiengesellschaft ("Allianz AG") is the indirect majority owner of Allianz LP. Allianz AG is a European based, multinational insurance and financial services holding company. Pacific Life Insurance Company holds an indirect interest in Allianz LP. As at December 31, 2013, PIMCO LLC had approximately $2 trillion (USD) in assets under management.
Pyrford International Limited London, England ("Pyrford")	Pyrford is a provider of international asset management services for pension funds, charities, endowments, foundations and high net worth individuals. The company has been operating from its London, England base since 1987. Pyrford is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. and had approximately $12.2 billion (CAD) in assets under management as at December 31, 2013.

Portfolio managers *(continued)*

Taplin, Canida & Habacht Miami, Florida ("TCH")	TCH is an investment management firm established in 1985 and based in Miami, Florida. TCH's fixed income strategy is a research-driven, relative value process which utilizes both quantitative tools and internally generated fundamental analysis. TCH is an indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. As at December 31, 2013, TCH had approximately $9.1 billion (USD) in assets under management.
Vontobel Asset Management Inc. New York, New York ("Vontobel")	Vontobel was incorporated in May of 1984 and is a wholly-owned subsidiary of Vontobel Holding AG, which is listed on the Swiss Stock Exchange. Vontobel operates as an independent subsidiary and derives 100% of its revenue from investment management services. Vontobel's headquarters are located in New York City. Vontobel's assets under management as at December 31, 2013 were approximately $43.9 billion (USD).

It may be difficult to enforce legal rights against BMOAMC, Lazard, Lloyd George Europe, BMOGAMA, Macquarie, Matthews, Pyrford, TCH and Vontobel because they are resident outside of Canada and all or substantially all of their assets are located outside of Canada.

Lloyd George Europe, BMOGAMA, Macquarie and TCH 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.

Vontobel and Matthews 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 Vontobel and Matthews.

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 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.

Purchasing funds

You can buy, switch, or redeem Series A, Series T6 securities under the no load sales charge option ("No Load Series T6") and Premium Series securities of the funds 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 in an RESP, RDSP and TFSA) 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 for purchases, or a Systematic Withdrawal Plan for redemptions.

If you are buying securities of a U.S. Dollar Fund or a fund using a U.S. dollar purchase option, if available, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution. However, you cannot hold units of funds purchased in U.S. currency in a BMO registered plan, which was purchased as outlined above.

You can buy, switch, or redeem Series A, No Load Series T6 and Premium Series securities through a registered dealer. 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 Series F securities of the funds only through dealers who have entered into a Series F Agreement with us and only with our prior approval. A dealer's ability to sell Series F securities is subject to our terms and conditions.

Series D are only available to investors who have an account with a discount brokerage. We pay a reduced trailing commission to discount brokerages in respect of Series D units, which means we can charge a lower management fee.

You can buy Series O securities of the funds only if you have entered into an investment management agreement with BMO Trust Company and BMO Harris Investment Management Inc.

Through your dealer, you may buy Advisor Series, Series T5, certain Series T6 ("Load Series T6") or Series T8 securities of the funds under the Sales Charge option or one of the deferred charge options. Series H, Series NBA and Classic Series are only offered through your dealer under the Sales Charge option.

You don't pay a sales charge when you buy Series A, Series F, Series D, Series I, Series NBF, Series O, Premium Series or No Load Series T6 securities of the funds.

You may not buy Advisor Series securities of the BMO LifeStage Plus Funds under the Standard Deferred Charge option in the last seven years prior to the Target End Date of the applicable fund. Similarly, you may not buy Advisor Series securities of 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.

You can only buy Series NBA securities and Series NBF securities of the funds through sales representatives of BMO Nesbitt Burns Inc. (who are referred to in this prospectus as "Nesbitt Burns Advisors"). Your Nesbitt Burns Advisor may charge you a fee for their services.

Your choice of purchase option affects the fees and sales charges you, or we, will pay to your dealer and the service fee we will pay to your dealer. See *Fees and expenses* on page 226 and *Dealer compensation* on page 231.

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. See further details under *Fees and expenses* on page 226.

There are two deferred charge options—the Standard Deferred Charge option and the Low Load Deferred Charge option. Under the Standard Deferred Charge option or the Low Load Deferred Charge option, 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 in the *Fees and expenses* table starting on page 226.

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 service fee rate we pay to your dealer will increase to the rate applicable to securities of the same fund purchased under the Sales Charge option. Please see *Dealer compensation* starting on page 231 for more information on the service fees or trailing commissions for securities purchased under the Sales Charge option.

For Advisor Series, Series T5, Load Series T6 or Series T8 securities of the funds, if you don't select a sales charge option when you place your order, we will assume you have chosen the Standard Deferred Charge option. Series H, Series NBA and Classic Series securities are only offered under the Sales Charge option.

Shares of BMO SelectClass® Security Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio, BMO SelectClass® Equity Growth Portfolio, BMO Security ETF Portfolio Class, BMO Balanced ETF Portfolio Class, BMO Growth ETF Portfolio Class, BMO Equity Growth ETF Portfolio Class are only available for purchase through non-registered accounts and are not available for purchase through registered plans, except for certain previously established Continuous Savings Plans.

How the funds are structured

There are different types of mutual funds offered through this simplified prospectus:

- the BMO Trust Funds, which are trusts that issue securities called units;
- the BMO Global Tax Advantage Funds, each of which is a class of shares of BMO Global Tax Advantage Funds 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 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 Global Tax Advantage Funds 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 Global Tax Advantage Fund, you buy shares in a series of a class of the corporation. Each year, BMO Global Tax Advantage Fund Inc. will pay just enough capital gains dividends and ordinary dividends to the shareholders of each series of each BMO Global Tax Advantage 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 Global Tax Advantage 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 shares in a series of common shares of the corporation. Each year, BMO Monthly Dividend Fund Ltd. will 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.

About the series of securities

Some 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.

- Series A and No Load Series T6 securities are available to all investors. You can buy Series A and No Load Series T6 securities directly from us by mail, by telephone (once you've made arrangements for payment) or through the internet (other than in an RESP, RDSP or TFSA) at **www.bmo.com/mutualfunds** or at any branch of Bank of Montreal in Canada or at the BMO Investment Centre.
- Series T5, Load Series T6, Series T8 and Advisor Series securities are available to all investors through authorized dealers and brokers, and may be purchased under the Sales Charge option, the Standard Deferred Charge option or the Low Load Deferred Charge option. You can also buy Series T5, Load Series T6, Series T8 and Advisor Series securities under the Sales Charge option directly from us by mail, by telephone (once you've made arrangements for payment) at any branch of Bank of Montreal in Canada or at the BMO Investment Centre.
- Series F securities are for investors who are enrolled in dealer-sponsored wrap programs or flat fee accounts. Instead of paying a commission on each transaction, these investors pay an annual fee based on the value of their assets. Series F securities are also available to other investors for whom we do not incur substantial distribution costs. The management fee is reduced for these investors because our costs are reduced. You can buy Series F securities only through dealers who have entered into a Series F Agreement with us and only with our prior approval. A dealer's participation in Series F securities distribution is subject to our terms and conditions. You don't pay a sales charge when you buy Series F securities of the funds.
- Series D units are available to investors who have accounts with a discount brokerage. We pay a reduced trailing commission to your dealer in respect of Series D units, which means we can charge a lower management fee.
- Series H securities are available to investors who invest a minimum of $10,000 in Series H securities of a fund and who maintain a minimum account balance (in Series H securities) of $250,000. If the account of an investor in Series H securities falls below $250,000, we may switch such securities to Advisor Series securities of the same fund upon providing the investor 30 days written notice. The management fee is lower for Series H investors because our costs are reduced. Series H may only be purchased under the Sales Charge option.
- Series I securities are for institutional investors, for use within managed asset programs or structured products. 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. You don't pay a sales charge when you buy Series I securities of the funds. If eligible, you can buy Series I securities only through a registered dealer or broker who has entered into a Series I Agreement with us and only with our prior approval. A dealer's participation in Series I securities distribution is subject to our terms and conditions.
- Series O securities are available to investors who have entered into an investment management agreement with BMO Trust Company and BMO Harris Investment Management Inc. There are no sales charges applicable on a purchase of Series O securities. Investors pay a wealth management fee directly to BMO Trust Company and to BMO Harris Investment Inc.
- Premium Series securities are for investors who invest at least $150,000 in this series of the fund.
- Classic Series securities are available to all investors through authorized brokers and dealers.
- Series NBA securities are available to all investors, but only through a Nesbitt Burns Advisor. Please contact your Nesbitt Burns Advisor to inquire about purchasing Series NBA securities.
- Series NBF securities are for investors who are enrolled in dealer-sponsored wrap programs or flat fee accounts but are only available through Nesbitt Burns Advisors. Instead of paying a commission on each transaction, these investors pay an annual fee based on the value of their assets. The management fee is reduced for these investors because our costs are reduced. You can buy Series NBF securities and only with our prior approval. You don't pay a sales charge when you buy Series NBF securities of the funds. Please contact your Nesbitt Burns Advisor to inquire about purchasing Series NBF securities.

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 Series F, Series I, Series NBA, Series NBF or Series O securities (as the case may be), we may switch your Series T5, Series F, Series I, Series NBA, Series NBF or Series O securities (as applicable) into Advisor Series or Series T5 securities, as applicable, of the same fund under the Sales Charge option. If we do this, we'll give you 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 service commissions payable by us to registered dealers, if any, may be higher than the series that you previously owned. These service commissions are set out below under *Dealer compensation* on page 231.

Except in respect of Advisor Series and Series T5 securities of BMO Canadian Large Cap Equity Fund, 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:

- 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 service commissions payable to registered dealers and brokers, if any, remain the same.

The price of a security

When you buy, switch or redeem securities of a mutual fund, you do so at the net asset value ("NAV") of the security. This is also called the fund's unit or share price. We calculate the price 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 Toronto Stock Exchange is open for trading or such other time as we may from time to time determine to be a day for valuation for any fund. Prices for the series of 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**. Prices for series of securities sold through a dealer may be published in major Canadian newspapers the following day and are published on the Internet at **www.bmomutualfunds.com/advisor**.

For each fund, we calculate the price 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

$$\frac{\text{series' proportionate share of assets} - \text{series' proportionate share of liabilities}}{\text{number of securities of that series}} = \text{price of a security} = \text{NAV per security}$$

How we process your order

Your order to buy, switch or redeem 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 price per security. If we receive your order after 4:00 p.m. (ET), we'll process it at the next valuation day's price. If the Toronto Stock Exchange 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 securities of a fund is based on the mutual fund's NAV per security next determined after receipt by the mutual fund of your order.

If you're buying securities, you must include payment with your order. If we do not receive payment within three (3) business days 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.

BMO U.S. Dollar Equity Index Fund and BMO U.S. Dollar Money Market Fund must be purchased in U.S. dollars. BMO U.S. Equity Class, BMO Asian

Growth and Income Fund, BMO Emerging Markets Fund, BMO European Fund, BMO Floating Rate Income Fund, BMO Global Growth & Income Fund, BMO Global Diversified Fund, BMO Global Dividend Class, BMO Global Equity Class, BMO Global Small Cap Fund, BMO Resource Fund, BMO U.S. Equity Fund and BMO U.S. High Yield Bond Fund (the "Canadian Dollar Funds") and BMO U.S. Dollar Monthly Income Fund, BMO U.S. Dollar Dividend Fund (except for Series A securities) and BMO U.S. Dollar Balanced Fund (except for Series A securities) can be purchased in either Canadian dollars or U.S. dollars. If you are buying securities of a fund priced in U.S. dollars, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution. The ability to purchase securities of the Canadian Dollar Funds in U.S. dollars and the ability to purchase securities of BMO U.S. Dollar Monthly Income Fund, BMO U.S. Dollar Dividend Fund and BMO U.S. Dollar Balanced Fund in Canadian dollars is offered only as a convenience for investors and does not act as a currency hedge between the two currencies. For purchases of securities of the Canadian Dollar Funds in U.S. dollars, the net asset value per security is computed by converting the Canadian dollar value into U.S. dollars based on current exchange rates. For purchases of securities of BMO U.S. Dollar Monthly Income Fund, BMO U.S. Dollar Dividend Fund and BMO U.S. Dollar Balanced Fund, the net asset value 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.

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 securities, we'll transfer or mail the proceeds to you within three (3) business days after we determine the redemption price provided all necessary documents and/or information have been received. 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.

Short-Term Trading

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 penalty 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 229 for more information). We may waive this penalty 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.

Your guide to buying, switching and redeeming the funds

The following tables show you the minimum amounts for buying, switching and redeeming 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 will give you 30 days' written notice before we 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 buy your securities from you or redeem them for you 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 units of Premium series of BMO Money Market Fund falls below the minimum balance, we may either switch your units to Series A units 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 or Series O securities are determined on a contractual basis. Any minimum purchase amounts for Series F securities are determined by your dealer and the minimum account balance for Series F securities is $250. 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. All minimums are in U.S. dollars where purchases of the funds are being made in U.S. dollars.

Buying funds

	Minimum amount you can buy – Your first purchase	Minimum amount you can buy – Each additional purchase	Minimum balance
ALL FUNDS AND SERIES *except Series F, Series H, Series I, Series NBA, Series NBF, Series O and Premium Series 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 option)	$500	$50	$500
RRIF account	$5,000	—	—
CONTINUOUS SAVINGS PLAN			
All accounts (US$ 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 option)	$50 a month	—	—
SERIES H SECURITIES			
SINGLE PURCHASE	$10,000	$1,000	$250,000
CONTINUOUS SAVINGS PLAN	$100 a month	—	$250,000
PREMIUM SERIES SECURITIES			
SINGLE PURCHASE	$150,000	$5,000	$150,000
CONTINUOUS SAVINGS PLAN	$150,000	$1,500	$150,000
SERIES NBA AND SERIES NBF SECURITIES			
SINGLE PURCHASE			
Regular account	$1,000	$100	$500
RRIF account	$5,000		
CONTINUOUS SAVINGS PLAN			
All accounts	$5,000	—	—

Switching between funds

	Minimum amount you can switch	Minimum balance
ALL FUNDS AND SERIES *except Series F, Series H, Series I, Series NBA, Series NBF, Series O and Premium Series securities*		
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 option)	$50	$500
SERIES H SECURITIES		
All accounts	$1,000	$250,000
SERIES NBA AND SERIES NBF SECURITIES		
Regular account	$100	$150,000
PREMIUM SERIES SECURITIES		
All accounts	$500	$150,000

Redeeming funds

	Minimum amount you can redeem	Minimum balance
ALL FUNDS AND SERIES *except Series F, Series H, Series I, Series NBA, Series NBF, Series O and Premium Series securities*		
SINGLE REDEMPTION		
All accounts (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 option)	$50	$500
RRIF, LIF and LRIF accounts	Minimum amount required under the Tax Act	N/A
SYSTEMATIC WITHDRAWAL PLAN		
All non-registered accounts (US$ 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 option)	$100 monthly, quarterly or semi-annually	$10,000
PREMIUM SERIES SECURITIES		
SINGLE REDEMPTION		
All accounts	$5,000	$150,000
SYSTEMATIC WITHDRAWAL PLAN		
All accounts	$1,000 monthly, quarterly or semi-annually	$150,000
RRIF, LIF and LRIF accounts	Minimum amount required under the Tax Act	N/A
SERIES H SECURITIES		
SINGLE REDEMPTION		
All accounts	$1,000	$250,000
SYSTEMATIC WITHDRAWAL PLAN		
All accounts	$100 monthly, quarterly or semi-annually	$250,000
RRIF, LIF and LRIF accounts	Minimum amount required under the Tax Act	N/A
SERIES NBA AND SERIES NBF SECURITIES		
SINGLE REDEMPTION		
All accounts	$100	$500
RRIF, LIF and LRIF accounts	Minimum amount required under the Tax Act	N/A
SYSTEMATIC WITHDRAWAL PLAN		
All non-registered accounts	$100 monthly, quarterly or semi-annually	$20,000

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 order, we'll switch your securities of one BMO Mutual Fund or series for securities of another BMO Mutual Fund or series. You'll find the minimum amounts needed for switches in the tables above. 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 be fees or charges payable on the redemption of securities of the fund from which you are switching or on the purchase of the securities of the new fund or new series, depending on the series of securities involved and the arrangements between you and your dealer. Please see *Fees and expenses* on page 226 for more information. If necessary, securities may be redeemed to pay fees or charges.

Switching securities you hold in a non-registered account, including a BMO MatchMaker® account, may result in a disposition of your securities and cause you to realize a capital gain or capital loss. Net capital gains are taxable. For details about how switches are taxed, see *Income tax considerations for investors*.

You can't switch between securities purchased in U.S. dollars and securities purchased in Canadian dollars. You can only switch between securities purchased in the same currency.

BMO Trust Funds

There are two kinds of switches you can make:

Switching between series of the same BMO Trust Fund

You can switch your units of one series of a BMO Trust Fund into units of another series of the same fund, provided you are qualified. This is called a redesignation, and should not result in a disposition for income tax purposes.

Switching between BMO Mutual Funds

You can switch units of a BMO Trust Fund into securities of the same series or different series of another BMO Mutual Fund, provided you are qualified. This is a disposition for income tax purposes. Switching units 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.

BMO Global Tax Advantage Funds

There are two kinds of switches you can make:

Switching between BMO Global Tax Advantage Funds or series of the same BMO Global Tax Advantage Fund

You can switch your shares of one BMO Global Tax Advantage Fund or series into shares of another BMO Global Tax Advantage Fund or series of the same fund, provided you are qualified to hold the series you are switching into. This is called a conversion and is not a disposition for income tax purposes.

Switching funds

You can also switch your shares of a BMO Global Tax Advantage Fund into securities of the same series or a different series of any BMO Mutual Fund that is not a BMO Global Tax Advantage Fund, provided you are qualified to hold the series you are switching into. This switch is a disposition for income tax purposes. Switching securities you hold in a non-registered account may result in a capital gain or capital loss. Net capital gains are taxable.

BMO Monthly Dividend Fund Ltd.

There are two kinds of switches you can make:

Switching between series of BMO Monthly Dividend Fund Ltd.

You can switch your shares of one series of BMO Monthly Dividend Fund Ltd. into shares of another series of BMO Monthly Dividend Fund Ltd., provided you are qualified to hold the series you are switching into. This is called a conversion and is not a disposition for income tax purposes.

Switching funds

You can also switch your shares of BMO Monthly Dividend Fund Ltd. into securities of the same series or a different series of any other BMO Mutual Fund, provided you are qualified to hold the series you are switching into. This is a disposition for income tax purposes. Switching securities you hold in a non-registered account may result in a capital gain or capital loss. Net capital gains are taxable.

Switching under the deferred charge options

If you are switching securities that you bought under either the Standard Deferred Charge option or 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 any BMO Mutual Funds.

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 between Series NBA and Series NBF securities

You may only switch into Series NBA and Series NBF securities through your Nesbitt Burns Advisor.

Redeeming funds

See the table on page 220 for the minimum amounts needed for redemptions. If you're redeeming units of BMO Mortgage and Short-Term Income Fund worth more than $1 million, you must give us 30 days' notice in writing.

For your protection, you must sign your redemption request and your signature must 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, we are required under securities legislation to purchase the equivalent number of securities you asked to be redeemed as of the close of business on the tenth business day. If the purchase price of the securities is less than the original redemption price, the fund will keep the difference. If the amount of the purchase price exceeds the original redemption price, we will pay the difference to the fund and may seek reimbursement from your dealer, together with additional costs. Your dealer may be entitled to recover these amounts from you.

Redeeming 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*.

When you may not be allowed to redeem your securities

A fund may suspend your right to request a redemption 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.

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 regulators. A fund may not accept orders for the purchase of securities during any period when the redemption of its securities has been suspended.

Redeeming securities under the deferred charge options

You may be required to pay a redemption fee on securities bought under either of the deferred charge options if you redeem the 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 226 under *Fees and expenses*. 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. With 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 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. Distributions paid to you in cash, or securities received on the reinvestment of dividends or distributions under the Standard Deferred Charge option, may reduce your eligible Free Redemption Amount at our discretion. 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 service fees or trailing commissions that are applicable to securities purchased under the Sales Charge option. The service fees or trailing commissions for securities purchased under the Sales Charge option are set out on pages 231 to 233.

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.

Optional services

This section tells you about the plans and services that are available to BMO Mutual Fund investors. 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:

- you must meet the minimum requirements in the table on page 219
- 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.

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 funds have received relief from the requirement to deliver the annual renewal simplified prospectus and any amendments thereto (the "Renewal Prospectus") to participants in a Continuous Savings Plan unless they request it. You may request a copy of the Renewal Prospectus 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 Renewal Prospectus may also be found on the SEDAR website at **www.sedar.com** or on our websites at **www.bmo.com/mutualfunds**, and **www.bmomutualfunds.com/advisor**.

You do not have a statutory right to withdraw from your purchase of mutual funds pursuant to a Continuous Savings Plan, other than in respect of your initial purchase. However, you will continue to have all other statutory rights under securities law, including certain rights if this simplified prospectus or any document incorporated by reference contains a misrepresentation (see page 237 under *What are your legal rights?*), whether or not you request the Renewal Prospectus. You will continue to have the right to terminate your participation in a Continuous Savings Plan at any time, upon providing notice to us at least four (4) business days before the next scheduled investment date.

We intend to rely on the relief described above until it terminates on June 13, 2014, which is the date that amendments to securities regulation will require dealers to deliver fund facts to investors in the funds in lieu of the simplified prospectus. We have applied for new relief to permit dealers to deliver the fund facts once to participants in a Continuous Savings Plan upon their initial purchase of securities of a fund and then not thereafter for subsequent purchases pursuant to the Continuous Savings Plan, unless they request it.

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
- you must meet the minimum requirements in the table on page 220

- 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 deposit the payments directly to your U.S. dollar bank account at a Canadian financial institution.

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 through registered plans offered by us or other institutions, subject to certain restrictions. 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 a RRSP, RRIF, one of the various types of locked-in RRSPs or RRIFs, RESP, TFSA or RDSP 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 RESP and RDSP registered plans set up as indicated above or through a dealer can hold units of any of the BMO U.S. Dollar Funds or any funds purchased in U.S. currency. BMO registered plans set up through dealers can hold units of any of the BMO U.S. Dollar Funds and any funds purchased in U.S. currency.

BMO MatchMaker® 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. You pay no fee for this service. Here's how it works:

- 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. Please see *Income tax considerations for investors*.
- We have obtained regulatory relief to permit BMOAM to review the make up 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 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® 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® service.

BMO Intuition® Investment Service

BMO Intuition®, our RESP product, offers you a choice of several strategic portfolios and a savings portfolio. You pay no fee for this service. Here's how it works:

- Your contributions will be allocated 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 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
- We have obtained regulatory relief to permit BMOAM to review the make up 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 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 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 Intuition® service.

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® Security 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 Security 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® or Intuition® investment services, 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 money market fund to a maximum of five other 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 fund automatically reinvested in another fund or funds within the same series and currency. The reinvestment will be processed and trade dated on the same valuation date as if it was reinvested in the fund that made the distribution. This service is not available to investors who hold their securities in a registered plan.

The following table shows the fees and expenses payable by the funds and the fees and expenses you may have to pay 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 Series A, Series F, Series D, Series I, Series NBF, Series O, Premium Series and No Load Series T6 securities of a fund (or is charged directly to securityholders by the fund or by us in connection with the holding of securities of such series of the fund) is changed in a way that could result in an increase in charges to the series or to its securityholders or if such a fee or expense is introduced. In the cases above, securityholders will be sent a written notice of the change at least 60 days prior to the effective date.

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

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. The management fee for each series is expressed as a percentage of the daily NAV of the series and varies by fund and series. The fee is calculated daily and payable monthly. You'll find the maximum management fee for the series of each fund in the *Fund details* section. Series F, Series NBF and Series O securities have lower management fees than other series since we do not pay service fees on Series F, Series NBF and Series O securities. Series H securities have lower management fees than other series since there are fewer transaction costs associated with these accounts. For Series I securities, separate fees are negotiated and paid for each Series I investor, which will not exceed the rate charged to the Advisor Series or Series A of that fund. For each series, we may, at our discretion, waive a portion or the entire amount of the management fee chargeable at any given time. Management fees are subject to sales tax. Depending on several factors, we may 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.

Fees and expenses payable by the funds *(continued)*

Operating expenses	**All funds** Except as described below under the heading *Variable Admin BMO Mutual Funds*, 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; 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 average net assets of the fund. See the *Administration fee* information in the *Fund details* table for each fund. For Series I securities of the funds, separate fee and expense arrangements are negotiated with each Series I investor. Administration fees are subject to sales tax. Each fund also pays certain operating expenses directly ("Fund Expenses"), including expenses incurred in respect of preparing and distributing fund 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. 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. For Series I securities of the funds, separate fee and expense arrangements are negotiated with each Series I investor. Certain Fund Expenses are subject to sales tax. The fixed administration fee and Fund Expenses are included in the management expense ratios of the funds. **Variable Admin BMO Mutual Funds** Applicable to: • BMO Floating Rate Income Fund • BMO Growth & Income Fund • BMO High Yield Bond Fund • BMO Monthly Dividend Fund Ltd. • BMO Monthly High Income Fund II • BMO Canadian Large Cap Equity Fund • BMO Global Growth & Income Fund • BMO Global Small Cap Fund • BMO Asian Growth and Income Fund • BMO Canadian Diversified Monthly Income Fund • BMO Global Diversified Fund • BMO Bond Fund (Series NBA and Series NBF only) • BMO Asset Allocation Fund (Series NBA and Series NBF only) • BMO U.S. Equity Fund (Series NBA and Series NBF only) • BMO Canadian Stock Selection Fund (Series NBA and Series NBF only)

Fees and expenses payable by the funds *(continued)*

Operating expenses

- BMO International Value Fund (Series NBA and Series NBF only)
- BMO FundSelect® Balanced Portfolio (Series NBA and Series NBF only)
- BMO FundSelect® Growth Portfolio (Series NBA and Series NBF only)
- BMO FundSelect® Equity Growth Portfolio (Series NBA and Series NBF only)

(collectively, the "Variable Admin BMO Mutual Funds")

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. For Series I securities of the funds, separate fee and expense arrangements are negotiated with each Series I investor.

In addition, the operating expenses (excluding portfolio commissions) of Series NBA and Series NBF of the 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 Bond Fund	NBA and NBF	0.25%
BMO Asset Allocation Fund	NBA and NBF	0.50%
BMO U.S. Equity Fund	NBA and NBF	0.50%
BMO FundSelect® Balanced Portfolio	NBA and NBF	As incurred
BMO FundSelect® Growth Portfolio	NBA and NBF	As incurred
BMO FundSelect® Equity Growth Portfolio	NBA and NBF	As incurred

Certain operating expenses are subject to sales tax. The operating expenses paid by the Variable Admin BMO Mutual Funds are included in the management expense ratio 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 BMO Mutual Funds is approximately $52,090; the annual retainer for the Chair is approximately $88,153. In addition, each IRC member is entitled to the 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

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 fees are negotiated and paid by each Series I investor.	
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 penalty 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 penalty will be paid directly to the fund. While this penalty 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 penalty. 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 penalty. We may waive this penalty at any time. Please see *Short-term trading* on page 217.	

Fees and expenses payable directly by you *(continued)*

Registered plan fees	An annual administration fee of $10 (plus applicable taxes) is charged for each RRSP and RESP account. This 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 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 Series A, No Load Series T6, Series F, Series D, Series I, Series NBF, Series O and Premium 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 Series A, No Load Series T6, Series F, Series D, Series I, Series NBF, Series O and Premium 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 Series T5, Load Series T6, Series T8, Series H, Series NBA, Advisor Series 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 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 Series A, No Load Series T6, Series F, Series D, Series I, Series O, Series NBF and Premium Series securities of the funds.

(2) Series H, Series NBA and Classic Series securities are only available under the Sales Charge option.

(3) Redemption fees may apply if you redeem your 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, as shown under *Fees and expenses* 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. Please see page 222 for more information on the *Free Redemption amount*.

Dealer compensation

We pay sales commissions to some Bank of Montreal employees.

Sales commissions

If you buy Series T5, Load Series T6, Series T8, Series H or Advisor 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 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 Series T5, Load Series T6, Series T8 or Advisor Series securities under the Standard Deferred Charge option, we pay your dealer a sales commission of 5% of the amount you invest. If you buy 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 commissions 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 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.

Service fees

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 service fee or trailing commission, calculated daily and paid monthly or quarterly at the option of the dealer. The service fee is a percentage of the average daily value of the securities you hold. The service fee varies by fund and by purchase option. We do not pay service fees on Series F, Series I, Series NBF or Series O securities. The following tables provide a summary of the maximum annual service fee we pay to your dealer on Series A, Series T5, Series T6, Series T8, Series H, Series NBA, Advisor Series, Classic Series and Premium Series securities.

	Service Fee (%) (as applicable)						
	No Load		Sales Charge option (Advisor Series, Series T5, Load Series T6, Series T8, Series H, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options (Advisor Series, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
Fund	Maximum annual fee Series D	Maximum annual fee Series A, No Load Series T6 and Premium Series	Maximum annual fee Series NBA	Advisor Series, Series T5, Load Series T6, Series T8 and Series H	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Money Market Fund	—	up to 0.20	—	0.20	—	0.20	0.20
BMO Bond Fund	0.15	up to 0.60	up to 0.50	0.60	—	0.25	0.50
BMO Canadian Diversified Monthly Income Fund	—	—	—	1.00	—	0.50	1.00
BMO Diversified Income Portfolio	—	up to 1.00	—	—	—	—	—
BMO Emerging Markets Bond Fund	0.20	up to 0.75	—	0.75	—	0.25	0.75
BMO Floating Rate Income Fund	0.20	up to 0.75	—	0.75	—	0.25	0.50
BMO Global Diversified Fund	—	—	—	1.00	—	0.50	1.00
BMO Global Monthly Income Fund	—	up to 1.00	—	—	—	—	—
BMO Global Strategic Bond Fund	0.20	up to 0.75	—	0.75	—	0.25	0.50
BMO Growth & Income Fund	—	—	—	1.00	0.25	0.50	1.00
BMO High Yield Bond Fund	—	—	—	0.75	—	0.25	0.50
BMO Laddered Corporate Bond Fund	—	up to 0.50	—	0.50	—	0.25	0.50

Fund	Service Fee (%) (as applicable)						
	No Load		Sales Charge option (Advisor Series, Series T5, Load Series T6, Series T8, Series H, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options (Advisor Series, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
	Maximum annual fee Series D	Maximum annual fee Series A, No Load Series T6 and Premium Series	Maximum annual fee Series NBA	Advisor Series, Series T5, Load Series T6, Series T8 and Series H	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Monthly Dividend Fund Ltd.	—	—	—	1.00	0.25	0.50	1.00
BMO Monthly High Income Fund II	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Monthly Income Fund	0.25	up to 0.60	—	—	—	—	—
BMO Mortgage and Short-Term Income Fund	—	up to 0.60	—	0.50	—	0.25	0.25
BMO Preferred Share Fund	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Target Enhanced Yield ETF Portfolio	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Target Yield ETF Portfolio	0.15	up to 0.75	—	0.75	—	0.25	0.50
BMO U.S. High Yield Bond Fund	0.20	up to 0.75	—	0.75	—	0.25	0.50
BMO World Bond Fund	—	up to 0.60	—	0.75	—	0.25	0.50
BMO Asian Growth and Income Fund	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Asset Allocation Fund	0.25	up to 1.00	up to 1.00	1.00	—	0.50	1.00
BMO Canadian Equity ETF Fund	0.15	up to 0.50	—	—	—	—	—
BMO Canadian Equity Fund	0.25	up to 1.00	—	—	—	—	—
BMO Canadian Large Cap Equity Fund	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Canadian Stock Selection Fund	0.25	up to 1.00	up to 1.00	1.00	—	0.50	1.00
BMO Dividend Fund	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Enhanced Equity Income Fund	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO European Fund	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Global Growth & Income Fund	—	—	—	1.00	—	0.50	1.00
BMO Global Infrastructure Fund	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO International Equity ETF Fund	0.15	up to 0.50	—	—	—	—	—
BMO International Value Fund	0.25	up to 1.00	up to 1.00	1.00	—	0.50	1.00
BMO North American Dividend Fund	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Tactical Dividend ETF Fund	0.25	up to 1.00	—	1.00		0.50	1.00
BMO U.S. Equity ETF Fund	0.15	up to 0.50	—	—	—	—	—
BMO U.S. Equity Fund	0.25	up to 1.00	up to 1.00	1.00	—	0.50	1.00
BMO Emerging Markets Fund	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Global Dividend Fund	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Global Small Cap Fund	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Precious Metals Fund	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Resource Fund	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Canadian Small Cap Equity Fund	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Fixed Income ETF Portfolio	0.15	up to 0.50	—	0.50	—	0.25	0.50
BMO Security ETF Portfolio	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Conservative ETF Portfolio	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Balanced ETF Portfolio	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Growth ETF Portfolio	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO Equity Growth ETF Portfolio	0.25	up to 1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Balanced Fund	—	up to 1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Dividend Fund	—	up to 1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Equity Index Fund	—	up to 0.50	—	—	—	—	—
BMO U.S. Dollar Money Market Fund	—	up to 0.20	—	0.20	—	0.20	0.20
BMO U.S. Dollar Monthly Income Fund	—	up to 1.00	—	1.00	—	0.50	0.50

Fund	Service Fee (%) (as applicable)						
	No Load		Sales Charge option (Advisor Series, Series T5, Load Series T6, Series T8, Series H, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options (Advisor Series, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
	Maximum annual fee Series D	Maximum annual fee Series A, No Load Series T6 and Premium Series	Maximum annual fee Series NBA	Advisor Series, Series T5, Load Series T6, Series T8 and Series H	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Asian Growth and Income Class	—	—	—	1.00	—	0.50	1.00
BMO Canadian Equity Class	—	up to 1.00	—	1.00	—	0.50	0.50
BMO Canadian Tactical ETF Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Dividend Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Global Dividend Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Global Energy Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Global Equity Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Global Tactical ETF Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Greater China Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO International Value Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO LifeStage 2017 Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO LifeStage 2020 Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO LifeStage 2025 Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO LifeStage 2030 Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO LifeStage 2035 Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO LifeStage 2040 Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Short-Term Income Class	—	up to 0.20	—	0.50	—	0.25	0.25
BMO U.S. Equity Class	—	—	—	1.00	—	0.50	1.00
BMO SelectClass® Security Portfolio	—	up to 1.00	—	1.00	—	0.50	1.00
BMO SelectClass® Balanced Portfolio	—	up to 1.00	—	1.00	—	0.50	1.00
BMO SelectClass® Growth Portfolio	—	up to 1.00	—	1.00	—	0.50	1.00
BMO SelectClass® Equity Growth Portfolio	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Security ETF Portfolio Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Balanced ETF Portfolio Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Growth ETF Portfolio Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO Equity Growth ETF Portfolio Class	—	up to 1.00	—	1.00	—	0.50	1.00
BMO LifeStage Plus 2022 Fund	—	up to 0.75	—	0.90	—	0.35	0.35
BMO LifeStage Plus 2025 Fund	—	up to 0.75	—	0.90	—	0.35	0.35
BMO LifeStage Plus 2026 Fund	—	up to 0.75	—	1.05	—	0.50	0.50
BMO LifeStage Plus 2030 Fund	—	up to 0.75	—	0.60	—	0.00	0.00
BMO FundSelect® Security Portfolio	—	up to 1.00	—	—	—	—	—
BMO FundSelect® Balanced Portfolio	—	up to 1.00	up to 1.00	—	—	—	—
BMO FundSelect® Growth Portfolio	—	up to 1.00	up to 1.00	—	—	—	—
BMO FundSelect® Equity Growth Portfolio	—	up to 1.00	up to 1.00	—	—	—	—
BMO SelectTrust™ Fixed Income Portfolio	—	up to 0.50	—	0.50	—	0.25	0.50
BMO SelectTrust™ Security Portfolio	—	up to 0.75	—	0.75	—	0.375	0.75
BMO SelectTrust™ Conservative Portfolio	—	up to 1.00	—	1.00	—	0.50	1.00
BMO SelectTrust™ Balanced Portfolio	—	up to 1.00	—	1.00	—	0.50	1.00
BMO SelectTrust™ Growth Portfolio	—	up to 1.00	—	1.00	—	0.50	1.00
BMO SelectTrust™ Equity Growth Portfolio	—	up to 1.00	—	1.00	—	0.50	1.00

* 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 service fee rate we pay your dealer will increase to the rate applicable to securities of the same fund purchased under the Sales Charge option.

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 indirect wholly-owned 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, 2013, we paid approximately 11.22% of total management fees we received to registered dealers in sales and service commissions for selling BMO Mutual Funds.

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 as capital property. 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 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 income and losses rather than capital gains and capital losses. The tax treatment of any amount received by a BMO LifeStage Plus Fund from Bank of Montreal pursuant to the Sub-Advisory Agreement in order to cover a Shortfall is uncertain. Capital losses may be denied or suspended and therefore, unavailable to shelter capital gains. For example, a capital loss may be suspended if a capital loss 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 Global Tax Advantage Funds 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 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. The fund flows its taxable income through to investors in the form of distribution. Investors are generally taxed on this income as if they earned it directly.

If you hold shares – BMO Monthly Dividend Fund Ltd. and BMO Global Tax Advantage Funds 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 dividend income or normal income tax on its net realized capital gains. Generally, BMO Monthly Dividend Fund Ltd. and each BMO Global Tax Advantage Fund flow their Canadian source dividend income through 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 a capital gains.

BMO Monthly Dividend Fund Ltd. and BMO Global Tax Advantage Funds 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 derivatives.

We keep track of the assets and liabilities of each BMO Global Tax Advantage Fund separately, but for tax purposes the corporation 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 Global Tax Advantage 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 Global Tax Advantage 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 Global Tax Advantage 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 Global Tax Advantage Funds 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 Global Tax Advantage Funds, the net accrued capital gains on the assets of all BMO Global Tax Advantage Funds, and earlier recognition of accrued gains and losses on the assets of BMO Global Tax Advantage Funds because of switching between the BMO Global Tax Advantage Funds.

Portfolio turnover

In general, the higher a fund's portfolio turnover rate, the greater the chance 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

If securities of a fund are held in your registered plan, generally, neither you nor your registered plan is subject to tax on distributions or dividends paid on those securities or on capital gains realized when those securities are redeemed or switched. However, even when 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 or TFSA is a "prohibited investment" for your registered plan.

You will generally be subject to a 50% potentially refundable tax on the value of a prohibited investment held in your RRSP, RRIF or TFSA and a 100% tax on income attributable to and capital gains realized on the disposition (or deemed disposition) of that prohibited investment. Under a safe harbour rule, the securities of the newly established funds are expected not to be a prohibited investment for any RRSP, RRIF or TFSA at any time during the first 24 months of existence. **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 RRSP, RRIF or TFSA.**

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) paid or payable to you by a fund and the taxable portion of all dividends paid to you by a fund during the year, whether you received them in cash or invested them in additional securities. U.S. dollar distributions and dividends must be converted into Canadian dollars. The amount of reinvested distributions and 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, ordinary Canadian dividends, foreign source income, other income and/or ROC. BMO Monthly Dividend Fund Ltd. and BMO Global Tax Advantage Funds Inc. may pay ordinary dividends, capital gains dividends and/or ROC.

One-half of a capital gain distribution and one-half of a capital gains dividend are included in your income. Ordinary Canadian dividends are subject to the dividend gross-up and tax credit rules. Steps will be taken to pass on to you the benefit of the enhanced dividend tax credit when it is available. You may be eligible for foreign tax credits in respect of any foreign taxes paid by a BMO Trust Fund.

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 T5, Series T6 and Series T8 securities 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 Global Tax Advantage Fund, whether you received it in cash or invest it in additional securities.

Management fees paid directly by you are generally not deductible.

Buying securities before a distribution date

You must include in your income the taxable portion of a distribution or dividend received from a fund even though the fund may have earned the income or realized the capital gains that gave rise to the distribution or dividend 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, or if you switch securities of a BMO Global Tax Advantage Fund for securities of another BMO Global Tax Advantage Fund, 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 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

The redemption of securities is a disposition. You will realize a capital gain or capital loss when you redeem or otherwise dispose of your securities. The capital gain or loss is the difference between the proceeds you receive for the redemption and the ACB of your redeemed securities, less any cost of disposition. 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.

In general, you must include one-half of any capital gain in computing your income for tax purposes and may deduct one-half of any capital loss to offset taxable capital gains.

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.

- 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 or dividends that were reinvested (including ROC, management fee distributions and rebates).
- Subtract the amount of any ROC.
- For a tax-deferred switch into the fund, add the ACB of switched securities.
- For a tax-deferred switch out of the fund, 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 and dividends 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 and dividends paid to you, as well as exchange rates.

What are your legal rights?

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.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional information

The manager of the funds has obtained a decision from Canadian securities regulators to permit dealers that comply with certain conditions to send or deliver the most recently filed fund facts of the funds to a purchaser of units of the funds instead of this simplified prospectus. If a dealer delivers the Fund Facts document to you in reliance on this decision, BMO Investments Inc. and the dealer are required to grant you rights which are similar to those described under the heading *What are your legal rights?* and these rights will run from the date you receive the Fund Facts.

The manager of the funds has received an exemption from Canadian securities regulators to enable the 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.

The manager has also received an exemption from Canadian securities regulators to enable the 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 also 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 purchase securities of exchange traded funds managed by us, or one of our affiliates or associates, and to pay the applicable brokerage commissions associated with such purchases in the secondary market; and
4. to invest in debt securities of an issuer during the period of the distribution (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 section 4.1(4)(b) of NI 81-102.

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 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 be 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 regulators 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 regulators. This information is also included in the annual report to securityholders prepared by the IRC.

We, and all of the BMO Mutual Funds, have also obtained exemptive relief, subject to certain conditions, to permit the BMO Mutual Funds to purchase securities of exchange traded funds managed by us, or one of our affiliates or associates, and to pay the applicable brokerage commissions associated with such purchases in the secondary market.

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.

You'll find more information about each fund in the funds' annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this 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. 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. 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.bmomutualfunds.com/advisor** or **www.sedar.com**.

bmo.com/mutualfunds bmo.com/fonds

BMO Mutual Funds are offered by BMO Investments Inc.

Offering series A securities, series T5 securities, series T6 securities, series T8 securities, series F securities, series D securities, series H securities, series I securities, series O securities, series NBA securities, series NBF securities, Advisor Series securities, Premium Series securities and/or Classic Series securities, as noted.

BMO Security Funds
BMO Money Market Fund
(series A, F, I, Advisor Series and Premium Series)

BMO Income Funds
BMO Bond Fund (series A, F, D, I, NBA, NBF and Advisor Series)
BMO Canadian Diversified Monthly Income Fund
(series T5, T8, F, I and Advisor Series)
BMO Diversified Income Portfolio (series A, T6 and I)
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 T5, F and Advisor Series)
BMO Global Monthly Income Fund (series A, T6 and I)
BMO Global Strategic Bond Fund
(series A, F, D, I and Advisor Series)
BMO Growth & Income Fund
(series T5, T8, F, Advisor Series and Classic Series)
BMO High Yield Bond Fund (series F, I and Advisor Series)
BMO Laddered Corporate Bond Fund
(series A, F, I and Advisor Series)
BMO Monthly Dividend Fund Ltd.*
(series F, 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, D and I)
BMO Mortgage and Short-Term Income Fund
(series A, F, I and Advisor Series)
BMO Preferred Share Fund (series A, F, D, I, BMO Private Preferred Share Fund Series O and Advisor Series)
BMO Target Enhanced Yield ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Target Yield ETF Portfolio
(series A, T6, 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, I and Advisor Series)

BMO Growth Funds
BMO Asian Growth and Income Fund
(series A, F, D, I and Advisor Series)
BMO Asset Allocation Fund
(series A, T5, F, D, I, NBA, NBF and Advisor Series)
BMO Canadian Equity ETF Fund (series A, D and I)
BMO Canadian Equity Fund *(formerly, BMO Equity Fund)*
(series A, F, D and I)
BMO Canadian Large Cap Equity Fund
(series A, T5, F, I and Advisor Series)
BMO Canadian Stock Selection Fund
(series A, F, D, I, NBA, NBF and Advisor Series)
BMO Dividend Fund (series A, T5, F, D, I and Advisor Series)
BMO Enhanced Equity Income Fund
(series A, F, D, I and Advisor Series)
BMO European Fund (series A, F, D, I and Advisor Series)
BMO Global Growth & Income Fund (*formerly, BMO Global Absolute Return Fund*) (series T5, F, I and Advisor Series)
BMO Global Infrastructure Fund
(series A, F, D, I and Advisor Series)
BMO International Equity ETF Fund (series A, D and I)
BMO International Value Fund
(series A, F, D, I, NBA, NBF and Advisor Series)
BMO North American Dividend Fund
(series A, F, I and Advisor Series)
BMO Tactical Dividend ETF Fund
(series A, F, D, I and Advisor Series)
BMO U.S. Equity ETF Fund (series A, D and I)
BMO U.S. Equity Fund
(series A, F, D, I, NBA, NBF 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 Dividend Fund *(formerly, BMO Global Science & Technology Fund)* (series A, F, D, I and Advisor Series)
BMO Global Small Cap Fund (series A, F, I and Advisor Series)
BMO Precious Metals Fund (series A, F, I and Advisor Series)
BMO Resource Fund (series A, F, I and Advisor Series)

BMO ETF Portfolios
BMO Fixed Income ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Security ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Conservative ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Balanced ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Growth ETF Portfolio
(series A, T6, F, D, I and Advisor Series)
BMO Equity Growth ETF Portfolio
(series A, T6, F, D, I and Advisor Series)

BMO U.S. Dollar Funds
BMO U.S. Dollar Balanced Fund (series A, F, I and Advisor Series)
BMO U.S. Dollar Dividend Fund (series A, F, I and Advisor Series)
BMO U.S. Dollar Equity Index Fund (series A and I)
BMO U.S. Dollar Money Market Fund
(series A and Advisor Series)
BMO U.S. Dollar Monthly Income Fund
(series A, T5, T6, F, I and Advisor Series)

BMO Global Tax Advantage Funds±
BMO Asian Growth and Income Class
(series F, series H and Advisor Series)
BMO Canadian Equity Class (series A, F, H, I and Advisor Series)
BMO Canadian Tactical ETF Class
(series A, T6, F, I and Advisor Series)
BMO Dividend Class (series A, H, I and Advisor Series)
BMO Global Dividend Class
(series A, T5, F, H, I and Advisor Series)
BMO Global Energy Class (series A, F, I and Advisor Series)
BMO Global Equity Class (series A, F, I and Advisor Series)
BMO Global Tactical ETF Class
(series A, T6, F, I and Advisor Series)
BMO Greater China Class (series A, F, I and Advisor Series)
BMO International Value Class (series A, F, I and Advisor Series)
BMO LifeStage 2017 Class (series A, I and Advisor Series)
BMO LifeStage 2020 Class (series A, I and Advisor Series)
BMO LifeStage 2025 Class (series A, I and Advisor Series)
BMO LifeStage 2030 Class (series A, I and Advisor Series)
BMO LifeStage 2035 Class (series A, I and Advisor Series)
BMO LifeStage 2040 Class (series A, I and Advisor Series)
BMO Short-Term Income Class (series A, H, I and Advisor Series)
BMO U.S. Equity Class (*formerly, BMO American Equity Class)*
(series F, I and Advisor Series)
BMO SelectClass® Security Portfolio
(series A, T6, H, I and Advisor Series)
BMO SelectClass® Balanced Portfolio
(series A, T6, H, I and Advisor Series)
BMO SelectClass® Growth Portfolio
(series A, T6, H, I and Advisor Series)
BMO SelectClass® Equity Growth Portfolio
(*formerly, BMO SelectClass® Aggressive Growth Portfolio)*
(series A, T6, H, I and Advisor Series)
BMO Security ETF Portfolio Class
(series A, T6, F and Advisor Series)
BMO Balanced ETF Portfolio Class
(series A, T6, F and Advisor Series)
BMO Growth ETF Portfolio Class
(series A, T6, F and Advisor Series)
BMO Equity Growth ETF Portfolio Class
(*formerly, BMO Aggressive Growth ETF Portfolio Class)*
(series A, T6, F and Advisor Series)

BMO LifeStage Plus Funds
BMO LifeStage Plus 2022 Fund (series A and Advisor Series)
BMO LifeStage Plus 2025 Fund (series A and Advisor Series)
BMO LifeStage Plus 2026 Fund (series A and Advisor Series)
BMO LifeStage Plus 2030 Fund (series A and Advisor Series)

BMO FundSelect® Portfolios
BMO FundSelect® Security Portfolio (series A)
BMO FundSelect® Balanced Portfolio (series A, NBA and NBF)
BMO FundSelect® Growth Portfolio (series A, NBA and NBF)
BMO FundSelect® Equity Growth Portfolio
(*formerly, BMO FundSelect® Aggressive Growth Portfolio)*
(series A, NBA and NBF)

BMO SelectTrust™ Portfolios
BMO SelectTrust™ Fixed Income Portfolio
(series A, T6, I and Advisor Series)
BMO SelectTrust™ Security Portfolio
(*formerly, BMO Income Solution)*
(series A, T6, I and Advisor Series)
BMO SelectTrust™ Conservative Portfolio
(*formerly, BMO Conservative Solution)*
(series A, T6, I and Advisor Series)
BMO SelectTrust™ Balanced Portfolio
(*formerly, BMO Balanced Solution)*
(series A, T6, I and Advisor Series)
BMO SelectTrust™ Growth Portfolio
(*formerly, BMO Growth Solution)*
(series A, T6, I and Advisor Series)
BMO SelectTrust™ Equity Growth Portfolio
(*formerly, BMO Aggressive Growth Solution)*
(series A, T6, I and Advisor Series)

HOW TO REACH US | **BMO Investments Inc., 2465 Argentia Road, 5th Floor, Mississauga, Ontario L5N 0B4**
BMO Investissements Inc., 129, rue St. Jacques, 5ème étage, Montréal, Québec H2Y 1L6

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* A mutual fund corporation offering shares.
± Each fund within this category is a class of BMO Global Tax Advantage Funds Inc., a mutual fund corporation.

BMO Mutual Funds

A member of BMO Financial Group