

# BMO Canadian Equity ETF Fund (the "Fund")

For the 12-month period ended September 30, 2017 (the "Period")

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

## 2017 Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at [www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca) or SEDAR at [www.sedar.com](http://www.sedar.com). You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### Investment Objective and Strategies

The 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 portfolio manager invests up to 100% of the Fund's assets in securities of BMO S&P/TSX Capped Composite Index ETF, which seeks to replicate, to the extent possible, the performance of the S&P/TSX Capped Composite Index. 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.

#### Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the Period. The risks of the Fund remain as discussed in the Fund's most recent simplified prospectus or any amendments and fund facts.

#### Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$336 million to approximately \$353 million. Series A units of the Fund returned 8.07% versus the Fund's benchmark, the S&P/TSX Capped Composite Index, return of 9.18%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, the outcome of the U.S. presidential election resulted in a stock rally in many countries, including Canada. Investors anticipated increased fiscal spending, tax reforms and deregulation in the U.S. These changes were expected to result in higher consumer demand in the U.S. and contribute to global growth. However, while improved market sentiment lifted Canadian equities, the rally was short lived as investors were disappointed by the new U.S. administration's lack of progress. While much of the weakness in Canadian stocks can be attributed to external factors, concerns of overheating in the housing market and issues at Home Capital Group Inc. also resulted in weaker investor appetite for Canadian equities. However, as economic expansion continued to show resilience, as demonstrated by employment gains, improving manufacturing activity and widespread improvements in gross domestic product, Canadian stocks became increasingly appealing.

In the third quarter, Canadian Financials stocks registered strong performance as interest rates rose in response to two interest rate increases by the Bank of Canada ("BoC"). Canadian banks responded by increasing their prime rate, which should support earnings generated from consumer loans. Meanwhile, members of the Organization of the Petroleum Exporting Countries ("OPEC") and other parties, which agreed to cut oil production, continued to monitor compliance with their quotas. OPEC believes the cuts have already helped reduce global oil supply, which could support oil prices. Overall, Canadian equities, as represented by the S&P/TSX Composite Total Return Index, delivered a 9.2% gain over the Period.

# BMO Canadian Equity ETF Fund

Exposure to the Financials, Industrials and Consumer Discretionary sectors contributed most to the Fund's performance, as all three sectors posted robust returns. The top individual contributors included holdings in the Royal Bank of Canada, The Toronto-Dominion Bank and The Bank of Nova Scotia, which all benefited from a strong Financials sector performance. Allocation to the Health Care, Energy and Materials sectors detracted from performance. The largest individual detractors from performance included holdings in Cenovus Energy Inc., Wheaton Precious Metals Corp. and Goldcorp Inc.

The Manager confirms that the Fund did not borrow money during the Period.

*For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.*

## Recent Developments

The portfolio manager continues to see improvement in economic data, in particular in the labour market and consumer confidence. More clarity in U.S. policy is expected as President Trump's administration should make some progress in pushing its reform agenda forward. This should support equities and price-earnings ratios in both the U.S. and Canada. Meanwhile, both the U.S. Federal Reserve Board and the BoC are expected to normalize interest rates, which should result in more inflows into equities. Canadian equities should also be supported by firming commodity prices, and with the liquidity concerns that cropped up in Home Capital Group Inc. having been largely worked through, Canadian banks are poised to resume moderate growth trends with secure dividend streams.

## RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager of the Fund. From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

## Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Fund a management fee based on assets under management, calculated daily and payable monthly.

## Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses, include 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 the Fund's Independent Review Committee ("IRC") members, taxes 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. Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Separate fees and expenses are negotiated and paid by each Series I investor. Further details about the fixed administration fee and/or Fund Expenses can be found in the Fund's most recent simplified prospectus at [www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca) or [www.sedar.com](http://www.sedar.com).

## Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

		Period ended Sep. 30, 2017 \$000	Period ended Sep. 30, 2016 \$000
Total brokerage commissions	\$	41	26
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	0	1

# BMO Canadian Equity ETF Fund

## Distribution Services

The Manager markets and distributes the Fund through Bank of Montreal branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

## Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund’s performance, pays for the investment advice provided by the Fund’s portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the maximum annual rate set out in the table below.

	Maximum Annual Management Fee Rate* %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	0.75	62	38
Series F Units	0.20	0	100
Series D Units	0.50	27	73
Series I Units	—	—	—

\* For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. Since the Manager pays no distribution, service or trailing fees on Series I Units, the combined management and administrative fees for Series I Units will not exceed the management fee charged for Series A Units.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance for the periods indicated.

### The Fund’s Net Assets per Unit <sup>(1)</sup>

#### Series A Units

	2017	Periods ended Sep. 30			
	2016	2015	2014	2013	
Net assets, beginning of period	\$ 30.93	28.42	31.87	27.39	26.09
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.89	0.93	1.10	0.91	0.69
Total expenses <sup>(2)</sup>	\$ -0.29	-0.29	-0.31	-0.28	-0.24
Realized gains (losses) for the period	\$ 0.53	0.19	0.60	0.36	0.02
Unrealized gains (losses) for the period	\$ 1.31	2.67	-4.12	4.17	1.13
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	\$ 2.44	3.50	-2.73	5.16	1.60
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.62	0.60	0.53	0.59	0.28
From capital gains	\$ —	0.37	0.06	—	—
Return of capital	\$ 0.01	0.04	0.01	0.02	0.04
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.63	1.01	0.60	0.61	0.32
<b>Net assets, end of period</b>	\$ 32.77	30.93	28.42	31.87	27.36

#### Series F Units

	May 4, 2017 to Sep. 30, 2017
Net assets, beginning of period	\$ 10.00*
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ 0.16
Total expenses <sup>(2)</sup>	\$ -0.01
Realized gains (losses) for the period	\$ 0.04
Unrealized gains (losses) for the period	\$ 0.44
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	\$ 0.63
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	\$ —
From capital gains	\$ —
Return of capital	\$ —
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ —
<b>Net assets, end of period</b>	\$ 10.17

# BMO Canadian Equity ETF Fund

## Series D Units

	2017	Periods ended Sep. 30		
		2016	2015	2014 <sup>(3)</sup>
Net assets, beginning of period	\$ 10.41	9.50	10.57	10.00*
<b>Increase (decrease)</b>				
<b>from operations:</b>				
Total revenue	\$ 0.31	0.33	0.39	0.19
Total expenses <sup>(2)</sup>	\$ -0.07	-0.07	-0.07	-0.04
Realized gains (losses)				
for the period	\$ 0.18	0.06	0.21	0.06
Unrealized gains (losses)				
for the period	\$ 0.39	1.16	-1.64	-0.05
<b>Total increase (decrease)</b>				
<b>from operations<sup>(3)</sup></b>	\$ 0.81	1.48	-1.11	0.16
<b>Distributions:</b>				
From income				
(excluding dividends)	\$ —	—	—	—
From dividends	\$ 0.23	0.20	0.14	—
From capital gains	\$ —	0.09	0.01	—
Return of capital	\$ 0.00	0.01	0.00	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.23	0.30	0.15	—
<b>Net assets, end of period</b>	\$ 11.04	10.41	9.50	10.57

## Series I Units

	2017	Periods ended Sep. 30			
		2016	2015	2014	2013
Net assets, beginning of period	\$ 1.95	1.79	2.01	1.73	1.65
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.06	0.06	0.07	0.06	0.05
Total expenses <sup>(2)</sup>	\$ 0.00	0.00	0.00	0.00	0.00
Realized gains (losses)					
for the period	\$ 0.03	0.01	0.04	0.02	0.00
Unrealized gains (losses)					
for the period	\$ 0.08	0.17	-0.27	0.26	0.07
<b>Total increase (decrease)</b>					
<b>from operations<sup>(3)</sup></b>	\$ 0.17	0.24	-0.16	0.34	0.12
<b>Distributions:</b>					
From income					
(excluding dividends)	\$ 0.00	0.00	0.00	0.01	0.00
From dividends	\$ 0.06	0.06	0.05	0.05	0.04
From capital gains	\$ —	0.03	0.01	—	—
Return of capital	\$ 0.00	0.00	0.00	0.00	0.01
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.06	0.09	0.06	0.06	0.05
<b>Net assets, end of period</b>	\$ 2.06	1.95	1.79	2.01	1.73

\* Initial net assets.

<sup>(1)</sup> This information is derived from the Fund's audited financial statements. The financial information presented for the periods ended September 30, 2017, September 30, 2016, September 30, 2015 and September 30, 2014 is derived from the financial statements determined in accordance with IFRS. Information for periods prior to October 1, 2013 is derived from prior period financial statements prepared in accordance with Canadian GAAP.

<sup>(2)</sup> Includes commissions and other portfolio transaction costs. Prior to October 1, 2013, withholding taxes were not included in expenses as they were included in revenue.

<sup>(3)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>(4)</sup> Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30 of the period shown, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

<sup>(5)</sup> The information shown in this column is for the period beginning April 7, 2014 (the series' inception date) and ending September 30, 2014.

## Ratios and Supplemental Data

### Series A Units

		Periods ended Sep. 30				
		2017	2016	2015	2014	2013
Total net asset value (000's) <sup>(1)</sup>	\$	341,684	327,005	314,607	384,639	357,591
Number of units						
outstanding (000's) <sup>(1)</sup>		10,426	10,572	11,069	12,068	13,053
Management expense ratio <sup>(2)</sup>	%	0.96	1.05	1.05	1.05	1.05
Management expense ratio						
before waivers or absorptions	%	1.00	1.05	1.05	1.05	1.05
Trading expense ratio <sup>(3)</sup>	%	0.01	0.01	0.01	0.01	0.01
Portfolio turnover rate <sup>(4)</sup>	%	10.89	5.28	6.25	1.45	1.58
Net asset value per unit	\$	32.77	30.93	28.42	31.87	27.39

### Series F Units

		May 4, 2017
		to Sep. 30, 2017
Total net asset value (000's) <sup>(1)</sup>	\$	1,102
Number of units		
outstanding (000's) <sup>(1)</sup>		108
Management expense ratio <sup>(2)</sup>	%	0.35
Management expense ratio		
before waivers or absorptions	%	0.37
Trading expense ratio <sup>(3)</sup>	%	0.01
Portfolio turnover rate <sup>(4)</sup>	%	10.89
Net asset value per unit	\$	10.17

### Series D Units

		Periods ended Sep. 30			
		2017	2016	2015	2014 <sup>(5)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$	1,981	1,305	778	526
Number of units					
outstanding (000's) <sup>(1)</sup>		179	125	82	50
Management expense ratio <sup>(2)</sup>	%	0.68	0.78	0.79	0.80
Management expense ratio					
before waivers or absorptions	%	0.73	0.78	0.79	0.85
Trading expense ratio <sup>(3)</sup>	%	0.01	0.01	0.01	0.01
Portfolio turnover rate <sup>(4)</sup>	%	10.89	5.28	6.25	1.45
Net asset value per unit	\$	11.04	10.41	9.50	10.57

# BMO Canadian Equity ETF Fund

## Series I Units

	2017	Periods ended Sep. 30			
		2016	2015	2014	2013
Total net asset value (000's) <sup>(1)</sup>	\$ 8,252	8,185	7,490	8,476	7,535
Number of units					
outstanding (000's) <sup>(1)</sup>	4,000	4,205	4,177	4,213	4,359
Management expense ratio <sup>+</sup>	%	—	—	—	0.00
Management expense ratio					
before waivers or absorptions <sup>+</sup>	%	—	—	—	0.16
Trading expense ratio <sup>(3)</sup>	%	0.01	0.01	0.01	0.01
Portfolio turnover rate <sup>(4)</sup>	%	10.89	5.28	6.25	1.45
Net asset value per unit	\$	2.06	1.95	1.79	2.01
		1.73			

+ Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

<sup>(1)</sup> This information is provided as at September 30 of the period shown, as applicable.

<sup>(2)</sup> Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(5)</sup> The information shown in this column is for the period beginning April 7, 2014 (the series' inception date) and ending September 30, 2014.

## PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional securities of the Fund and is based on the net asset value of the Fund.

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On September 17, 2010, the Fund changed its investment objective and strategies to permit it to replicate the performance of one or more exchange traded funds that invest primarily in Canadian equities. In addition, the Fund tracked the Dow Jones Canada Titans 60 Index instead of the S&P/TSX Composite Total Return Index.

On September 21, 2012, the Fund changed its investment strategies to track the S&P/TSX Capped Composite Index instead of the Dow Jones Canada Titans 60 Index.

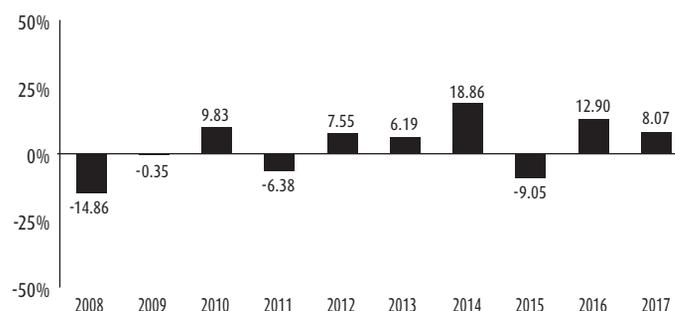
On April 24, 2017, the management fee on Series A units was lowered from 0.85% to 0.75% and on Series D units from 0.60% to 0.50%.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

## Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

### Series A Units

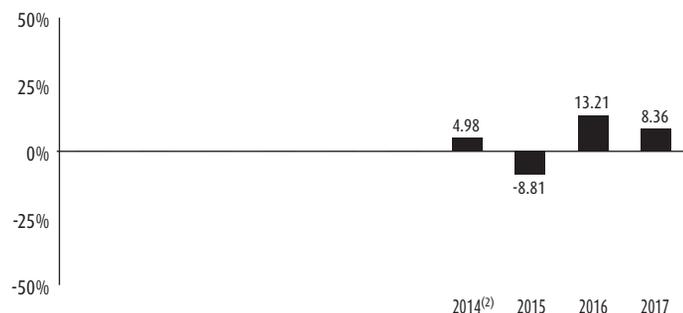


# BMO Canadian Equity ETF Fund

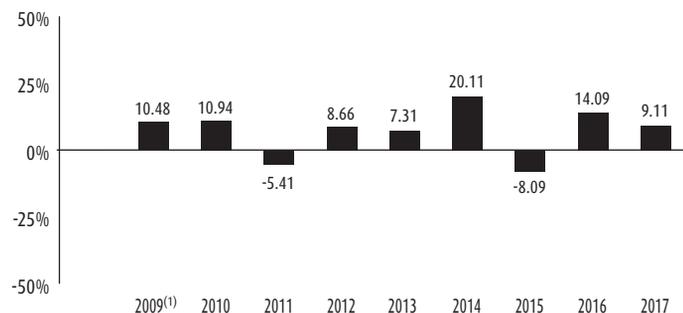
## Series F Units



## Series D Units



## Series I Units



<sup>(1)</sup> For the period beginning with the performance launch date of July 17, 2009 to September 30, 2009.

<sup>(2)</sup> For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.

<sup>(3)</sup> For the period beginning with the performance launch date of May 5, 2017 to September 30, 2017.

## Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the S&P/TSX Capped Composite Index, a broad-based index.

The S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituent securities included in the S&P/TSX Composite Total Return Index (“S&P/TSX”).

The S&P/TSX reflects the price movements of selected securities listed on the Toronto Stock Exchange and weighted by market capitalization.

## Series A Units

		1 year	3 years	5 years	10 years	Since Inception
BMO Canadian Equity ETF Fund	%	8.07	3.53	6.97	2.77	
S&P/TSX Capped Composite Index	%	9.18	4.54	8.06	4.06	

## Series F Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(3)</sup>
BMO Canadian Equity ETF Fund	%					1.46
S&P/TSX Capped Composite Index	%					2.79

## Series D Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(2)</sup>
BMO Canadian Equity ETF Fund	%	8.36	3.81			4.72
S&P/TSX Capped Composite Index	%	9.18	4.54			5.71

## Series I Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(1)</sup>
BMO Canadian Equity ETF Fund	%	9.11	4.59	8.08		7.84
S&P/TSX Capped Composite Index	%	9.18	4.54	8.06		8.42

<sup>(1)</sup> Return from the performance launch date of July 17, 2009 to September 30, 2017.

<sup>(2)</sup> Return from the performance launch date of April 8, 2014 to September 30, 2017.

<sup>(3)</sup> Return from the performance launch date of May 5, 2017 to September 30, 2017.

*A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.*

# BMO Canadian Equity ETF Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2017

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>	<b>Top 25 Holdings<sup>+</sup></b>	<b>% of Net Asset Value</b>
Financials	34.1	<b>Issuer</b>	
Energy	20.3	Royal Bank of Canada	6.5
Materials	11.4	Toronto-Dominion Bank, The,	6.0
Industrials	9.4	Bank of Nova Scotia, The,	4.4
Consumer Discretionary	5.4	Enbridge Inc.	4.0
Telecommunication Services	4.7	Canadian National Railway Company	3.6
Utilities	3.8	Suncor Energy Inc.	3.4
Consumer Staples	3.6	Bank of Montreal	2.8
Information Technology	3.2	TransCanada Corporation	2.5
Real Estate	2.8	BCE Inc.	2.4
Cash/Receivables/Payables	0.7	Manulife Financial Corporation	2.3
Health Care	0.6	Canadian Imperial Bank of Commerce	2.2
<b>Total Portfolio Allocation</b>	<b>100.0</b>	Canadian Natural Resources Limited	2.1
		Brookfield Asset Management Inc., Class A	2.1
		Canadian Pacific Railway Limited	1.4
		Sun Life Financial Inc.	1.4
		TELUS Corporation	1.2
		Alimentation Couche-Tard Inc., Class B	1.1
		Barrick Gold Corporation	1.1
		Magna International Inc.	1.1
		Rogers Communications Inc., Class B	1.1
		Waste Connections, Inc.	1.1
		National Bank of Canada	0.9
		Potash Corporation of Saskatchewan Inc.	0.9
		Fortis Inc.	0.9
		Restaurant Brands International Inc.	0.9
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>57.4</b>
		<b>Total Net Asset Value</b>	<b>\$353,018,822</b>

<sup>+</sup> The Fund obtains its exposure to Canadian equity markets primarily through investment in BMO S&P/TSX Capped Composite Index ETF. The listed holdings represent the Fund's exposure as a result of this ETF holding.

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

[www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca)

**BMO Investments Inc.**

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For more information please call BMO Investment Centre at 1-800-665-7700 (investors who purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking) or call Client Services toll-free at 1-800-668-7327 (investors who purchased BMO Mutual Funds through a full-service or discount broker) or at 1-800-361-1392 (investors who purchased Series NBA and NBF through a full-service or discount broker).



This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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