

January 27, 2017

British Columbia Securities Commission	The Prince Edward Island Securities Office,
Alberta Securities Commission	Office of the Attorney General
Saskatchewan Financial Services Commission	Office of the Superintendent of Securities,
The Manitoba Securities Commission	Department of Justice,
Ontario Securities Commission	Government of the Northwest Territories
Autorité des marchés financiers (Québec)	Yukon Securities Office, Corporate Affairs,
New Brunswick Securities Commission	Government of Yukon
Nova Scotia Securities Commission	Registrar of Securities, Department of Justice,
Securities Commission of Newfoundland and Labrador	Government of Nunavut

FROM: BMO Investments Inc. (BMOI) (The Distributor)

RE: Compliance Report on National Instrument 81-102 for the year ended October 31, 2016

For: BMO Mutual Funds *(As listed on Appendix A - Collectively referred to as the Funds)*

Dear Sir or Madam

We hereby confirm that we have complied with the applicable requirements of Parts 9, 10, and 11 of National Instrument 81-102 in respect of the Funds for the period from November 1, 2015, to October 31, 2016, except as follows:

With respect to Companion Policy 81-102CP recommendations concerning the operating procedures suggested for mutual funds trust accounts: due to timing difference between the settlement of redemption orders and the movement of monies from the custodian based on the unitholder system daily reports, certain of the trust accounts were periodically overdrawn. The amounts were trivial in nature and the Manager paid any interest charged on the overdrafts.

BMO Investments Inc.

Signed "Kevin Gopaul"

Kevin Gopaul
Chief Executive Officer
BMO Investments Inc.

Appendix A

BMO Asian Growth and Income Class
 BMO Asian Growth and Income Fund
 BMO Asset Allocation Fund
 BMO Balanced ETF Portfolio
 BMO Balanced ETF Portfolio Class
 BMO Balanced Yield Plus ETF Portfolio
(formerly BMO Target Enhanced Yield ETF Portfolio)
 BMO Bond Fund
 BMO Canadian Equity Class
 BMO Canadian Equity ETF Fund
 BMO Canadian Equity Fund
 BMO Canadian Large Cap Equity Fund
 BMO Canadian Small Cap Equity Fund
 BMO Canadian Stock Selection Fund
 BMO Conservative ETF Portfolio
 BMO Core Bond Fund
 BMO Core Plus Bond Fund
 BMO Covered Call Canadian Banks ETF Fund
 BMO Covered Call Europe High Dividend ETF Fund
 BMO Covered Call U.S High Dividend ETF Fund
 BMO Diversified Income Portfolio
 BMO Dividend Class
 BMO Dividend Fund
 BMO Emerging Markets Bond Fund
 BMO Emerging Markets Fund
 BMO Enterprise Fund
 BMO Equity Growth ETF Portfolio
 BMO Equity Growth ETF Portfolio Class
 BMO European Fund
 BMO Fixed Income ETF Portfolio
 BMO Fixed Income Yield Plus ETF Portfolio
(formerly BMO Target Yield ETF Portfolio)
 BMO Floating Rate Income Fund
 BMO Fossil Fuel Free Fund
 BMO FundSelect Balanced Portfolio
 BMO FundSelect Equity Growth Portfolio
 BMO FundSelect Growth Portfolio
 BMO FundSelect Income Portfolio
 BMO Global Balanced Fund
 BMO Global Diversified Fund
 BMO Global Dividend Class
 BMO Global Dividend Fund
 BMO Global Energy Class
 BMO Global Equity Class
 BMO Global Equity Fund
 BMO Global Growth & Income Fund
 BMO Global Infrastructure Fund
 BMO Global Low Volatility ETF Class
(formerly BMO Global Tactical ETF Class)
 BMO Global Monthly Income Fund
 BMO Global Small Cap Fund
 BMO Global Strategic Bond Fund
 BMO Greater China Class
 BMO Growth & Income Fund
 BMO Growth ETF Portfolio
 BMO Growth ETF Portfolio Class
 BMO Growth Opportunities Fund
 BMO Income ETF Portfolio
 BMO Income ETF Portfolio Class
 BMO International Equity ETF Fund
 BMO International Value Class
 BMO International Value Fund
 BMO Laddered Corporate Bond Fund
 BMO LifeStage Plus 2017 Fund
 BMO LifeStage Plus 2020 Fund
 BMO LifeStage Plus 2022 Fund
 BMO LifeStage Plus 2025 Fund
 BMO LifeStage Plus 2026 Fund
 BMO LifeStage Plus 2030 Fund
 BMO Money Market Fund
 BMO Monthly Dividend Fund Ltd.
 BMO Monthly High Income Fund II
 BMO Monthly Income Fund
 BMO Mortgage and Short-term Income Fund
 BMO North American Dividend Fund
 BMO Precious Metals Fund
 BMO Preferred Share Fund
 BMO Resource Fund
 BMO Retirement Balanced Portfolio
 BMO Retirement Conservative Portfolio
 BMO Retirement Income Portfolio
 BMO Risk Reduction Equity Fund
 BMO Risk Reduction Fixed Income Fund
 BMO SelectClass Balanced Portfolio
 BMO SelectClass Equity Growth Portfolio
 BMO SelectClass Growth Portfolio
 BMO SelectClass Income Portfolio
 BMO SelectTrust Balanced Portfolio
 BMO SelectTrust Conservative Portfolio
 BMO SelectTrust Equity Growth Portfolio
 BMO SelectTrust Fixed Income Portfolio
 BMO SelectTrust Growth Portfolio
 BMO SelectTrust Income Portfolio
 BMO Short-term Income Class
 BMO Tactical Balanced ETF Fund
 BMO Tactical Dividend ETF Fund
 BMO Tactical Global Asset Allocation ETF Fund
 BMO Tactical Global Bond ETF Fund
 BMO Tactical Global Equity ETF Fund
 BMO Tactical Global Growth ETF Fund
 BMO Target Education 2020 Portfolio
 BMO Target Education 2025 Portfolio
 BMO Target Education 2030 Portfolio
 BMO Target Education 2035 Portfolio
 BMO Target Education Income Portfolio
 BMO U.S. Dividend Fund
 BMO U.S. Dollar Balanced Fund
 BMO U.S. Dollar Dividend Fund
 BMO U.S. Dollar Equity Index Fund
 BMO U.S. Dollar Money Market Fund
 BMO U.S. Dollar Monthly Income Fund
 BMO U.S. Equity Class
 BMO U.S. Equity ETF Fund
 BMO U.S. Equity Fund
 BMO U.S. Equity Plus Fund
 BMO U.S. High Yield Bond Fund
 BMO Women in Leadership Fund
 BMO World Bond Fund