



Independent practitioner's reasonable assurance report on compliance

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

We have undertaken a reasonable assurance engagement of the accompanying statement of compliance of the Funds (as listed in Appendix A) (the Funds) for the periods listed in Appendix A, with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102, including the interpretation that Parts 9 and 10 only apply to transactions between the Funds and the brokers in the primary market and not transactions in the secondary market (specified requirements).

Management's responsibility

Management is responsible for measuring and evaluating the Funds' compliance with the specified requirements and for preparing the Funds' statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Funds' compliance with the specified requirements.

Our responsibility

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the Funds' compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

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We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Funds' compliance with the specified requirements is set out in management's statement of compliance.

Our independence and quality control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We do not provide a legal opinion on the Funds' compliance with the specified requirements.

Opinion

In our opinion, management's statement of the Funds' compliance with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102, including the interpretation that Parts 9 and 10 only apply to transactions between the Funds and the brokers in the primary market and not transactions in the secondary market, for the periods listed in Appendix A, is fairly stated, in all material respects.

Emphasis of matter

Without modifying our opinion, we draw attention to management's statement of the Funds' compliance, which includes a list of exceptions where the Funds are not in compliance with the specified requirements.

Purpose of statement and restriction on use of our report

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Funds' compliance with the specified requirements as required by section 12.1 of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose.

Our report is intended solely for the Funds and the securities regulatory authorities to which it is addressed, in accordance with the terms of our engagement, and should not be used by parties other than the Funds and the securities regulatory authorities.

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
January 21, 2020



Appendix A

BMO September Mutual Funds

November 1, 2018 - October 31, 2019

BMO Canadian Small Cap Equity Fund	BMO Global Monthly Income Fund
BMO Precious Metals Fund	BMO Global Strategic Bond Fund
BMO Global Balanced Fund	BMO Core Plus Bond Fund
BMO Global Dividend Fund	BMO Core Bond Fund
BMO North American Dividend Fund	BMO Target Education Income Portfolio
BMO Emerging Markets Fund	BMO Target Education 2020 Portfolio
BMO European Fund	BMO Target Education 2025 Portfolio
BMO Japan Fund	BMO Target Education 2030 Portfolio
BMO U.S. Small Cap Fund	BMO Target Education 2035 Portfolio
BMO Multi-Factor Equity Fund	BMO Monthly Income Fund
BMO Growth Opportunities Fund	BMO FundSelect Income Portfolio
BMO Global Equity Fund	BMO FundSelect Balanced Portfolio
BMO U.S. Equity Plus Fund	BMO FundSelect Growth Portfolio
BMO Sustainable Opportunities Global Equity Fund (formerly BMO Fossil Fuel Free Fund)	BMO FundSelect Equity Growth Portfolio
BMO Women in Leadership Fund	BMO World Bond Fund
BMO International Equity Fund	BMO Risk Reduction Fixed Income Fund
BMO Concentrated Global Equity Fund	BMO Global Multi-Sector Bond Fund
BMO Crossover Bond Fund	BMO Bond Fund
BMO U.S. Dollar Balanced Fund	BMO Asset Allocation Fund
BMO Resource Fund	BMO Tactical Global Bond ETF Fund
BMO Mortgage and Short-Term Income Fund	BMO Tactical Global Equity ETF Fund
BMO Money Market Fund	BMO LifeStage Plus 2022 Fund
BMO Dividend Fund	BMO Ascent Income Portfolio
BMO Global Infrastructure Fund	BMO Ascent Conservative Portfolio
BMO Emerging Markets Bond Fund	BMO Ascent Balanced Portfolio
BMO SelectTrust Fixed Income Portfolio	BMO Ascent Growth Portfolio
BMO U.S. Dividend Fund	BMO Ascent Equity Growth Portfolio
BMO U.S. Equity Fund	BMO LifeStage Plus 2020 Fund
BMO U.S. High Yield Bond Fund	BMO LifeStage Plus 2025 Fund
BMO U.S. Dollar Monthly Income Fund	BMO LifeStage Plus 2030 Fund
BMO U.S. Dollar Money Market Fund	BMO LifeStage Plus 2026 Fund
BMO U.S. Dollar Equity Index Fund	BMO Fixed Income ETF Portfolio
BMO U.S. Dollar Dividend Fund	BMO Income ETF Portfolio
	BMO Conservative ETF Portfolio



BMO Balanced ETF Portfolio
BMO Growth ETF Portfolio
BMO Equity Growth ETF Portfolio
BMO Canadian Equity Fund
BMO Canadian Equity ETF Fund
BMO Retirement Income Portfolio
BMO Diversified Income Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Balanced Portfolio
BMO U.S. Equity ETF Fund
BMO International Equity ETF Fund
BMO Preferred Share Fund
BMO Tactical Dividend ETF Fund
BMO Tactical Balanced ETF Fund
BMO Risk Reduction Equity Fund
BMO Covered Call Canadian Banks ETF Fund
BMO Covered Call Europe High Dividend ETF Fund
BMO Tactical Global Asset Allocation ETF Fund
BMO Tactical Global Growth ETF Fund
BMO Covered Call U.S. High Dividend ETF Fund

BMO Covered Call Canada High Dividend ETF Fund
BMO Global Dividend Class
BMO Canadian Equity Class
BMO Global Equity Class
BMO Dividend Class
BMO Greater China Class
BMO Global Energy Class
BMO International Value Class
BMO Global Low Volatility ETF Class
BMO SelectClass Income Portfolio
BMO SelectClass Balanced Portfolio
BMO SelectClass Growth Portfolio
BMO SelectClass Equity Growth Portfolio
BMO Income ETF Portfolio Class
BMO Balanced ETF Portfolio Class
BMO Growth ETF Portfolio Class
BMO Equity Growth ETF Portfolio Class
BMO U.S. Equity Class
BMO Asian Growth and Income Class
BMO Asian Growth and Income Fund

November 29, 2018 - October 31, 2019

BMO SIA Focused North American Equity Fund
BMO SIA Focused Canadian Equity Fund

May 5, 2019 - October 31, 2019

BMO Concentrated U.S. Equity Fund
BMO Low Volatility Canadian Equity ETF Fund