

October 15, 2018

Robert Schauer  
Director, PCG Product Operations,  
Investment Fund Group  
BMO FINANCIAL GROUP  
250 Yonge Street, 7<sup>th</sup> Floor  
Toronto, Ontario, M5B 2M8

Dear Mr. Schauer,

**RE: National Instrument 81-102 – Compliance Report as at September 30, 2018 (the Effective Date) for the BMO Mutual Funds**

Please accept this letter as confirmation that CIBC Mellon Trust Company satisfies the requirements of a custodian as outlined in Section 6.2 of the National Instrument 81-102 (NI 81-102).

We further confirm that we are a trust company that is incorporated under the laws of Canada and has a shareholder's equity, as reported in our most recent audited financial statements, of not less than \$10,000,000. Please refer to **Attachment 1** for a complete list of the funds in which this letter pertains.

As per Section 6.7 (2) of NI 81-102 we are providing the most recent list of our Sub-custodian Network. This list contains the names, addresses and markets in which our sub-custodians operate. After reasonable enquiry and to the best of our knowledge and belief, each sub-custodian satisfies the applicable requirements of Section 6.2, 6.3 and 6.4 of the NI 81-102. Please see Appendix 1 for the list of our Sub-custodian Network.

Yours truly,

*Signed By: "Jeffrey Alexander"*

Jeffrey Alexander  
VP & Head of Relationship Management  
CIBC Mellon Trust Company

*Signed By: "Mary Ann Mackenzie"*

Mary Ann MacKenzie  
Relationship Executive Manager, Relationship Management  
CIBC Mellon Trust Company

cc: Salima Kara, Relationship Management – CIBC Mellon Global Securities Services

**ATTACHMENT 1**  
**NI 81-102 COMPLIANCE REPORT – SECTION 6.7**  
**CURRENT LIST OF FUNDS**

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**RE: CURRENT LIST OF FUNDS AS AT SEPTEMBER 30, 2018**

BMO Ascent Growth Portfolio  
BMO Ascent Conservative Portfolio  
BMO Ascent Income Portfolio  
BMO Ascent Equity Growth Portfolio  
BMO Ascent Balanced Portfolio  
BMO Asian Growth and Income Class  
BMO Asset Allocation Fund  
BMO Balanced ETF Portfolio  
BMO Balanced ETF Portfolio Class  
BMO Balanced Yield Plus ETF Portfolio  
BMO Bond Fund  
BMO Canadian Equity Class  
BMO Canadian Equity Fund  
BMO Canadian Equity ETF Fund  
BMO Canadian Small Cap Equity Fund  
BMO Concentrated Global Equity Fund  
BMO Conservative ETF Portfolio  
BMO Core Bond Fund  
BMO Core Plus Bond Fund  
BMO Covered Call Europe High Dividend ETF Fund  
BMO Covered Call Canadian Banks ETF Fund  
BMO Covered Call U.S. High Dividend ETF Fund  
BMO Covered Call Canada High Dividend ETF Fund  
BMO Crossover Bond Fund  
BMO Diversified Income Portfolio  
BMO Dividend Class  
BMO Dividend Fund  
BMO Emerging Markets Fund  
BMO Emerging Markets Bond 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  
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 Dividend Class

**ATTACHMENT 1**  
**NI 81-102 COMPLIANCE REPORT – SECTION 6.7**  
**CURRENT LIST OF FUNDS**

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BMO Global Dividend Fund  
BMO Global Energy Class  
BMO Global Equity Fund  
BMO Global Equity Class  
BMO Global Infrastructure Fund  
BMO Global Monthly Income Fund  
BMO Global Multi-Sector Bond Fund  
BMO Global Strategic Bond Fund  
BMO Global Low Volatility ETF Class  
BMO Greater China Class  
BMO Growth ETF Portfolio  
BMO Growth ETF Portfolio Class  
BMO Income ETF Portfolio  
BMO Income ETF Portfolio Class  
BMO Growth Opportunities Fund  
BMO International Equity ETF Fund  
BMO International Equity Fund  
BMO International Value Class  
BMO Japan Fund  
BMO Laddered Corporate Bond 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 Income Fund  
BMO Mortgage and Short-Term Income Fund  
BMO Multi-Factor Equity Fund  
BMO North American Dividend Fund  
BMO Preferred Share Fund  
BMO Precious Metals 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 Fixed Income Portfolio  
BMO Tactical Balanced ETF Fund

**ATTACHMENT 1**  
**NI 81-102 COMPLIANCE REPORT – SECTION 6.7**  
**CURRENT LIST OF FUNDS**

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BMO Tactical Dividend ETF Fund  
BMO Tactical Global Bond ETF Fund  
BMO Tactical Global Equity ETF Fund  
BMO Tactical Global Growth ETF Fund  
BMO Tactical Global Asset Allocation ETF Fund  
BMO Target Education Income Portfolio  
BMO Target Education 2020 Portfolio  
BMO Target Education 2025 Portfolio  
BMO Target Education 2030 Portfolio  
BMO Target Education 2035 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 ETF Fund  
BMO U.S. Equity Class  
BMO U.S. Equity Fund  
BMO U.S. Equity Plus Fund  
BMO U.S. High Yield Bond Fund  
BMO U.S. Small Cap Fund  
BMO World Bond Fund  
BMO Women in Leadership Fund

## SCHEDULE A

### List of Sub-Custodians

Country	Sub-Custodian
<b>ARGENTINA</b>	<b>Citibank N.A., Argentina</b> Bartolome Mitre 502/30 (C1036AAJ) Ciudad de Buenos Aires
<b>AUSTRALIA</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 5, 10 Smith Street Parramatta NSW 2150
<b>AUSTRIA</b>	<b>UniCredit Bank Austria AG</b> Rothschildplatz 1 1020 Vienna
<b>BAHRAIN</b>	<b>HSBC Bank Middle East Limited</b> 4th Floor, Building No 2505, Road No 2832 Al Seef 428, Bahrain
<b>BANGLADESH</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Management Office Shanta Western Tower, Level 4 186 Bir Uttam Mir Shawkat Ali Shorok (Tejgaon Gulshan Link Road) Tejgaon Industrial Area Dhaka 1208
<b>BELGIUM</b>	<b>Citibank Europe Plc, UK branch</b> Citigroup Centre, Canada Square Canary Wharf London E 14 5LB, United Kingdom
<b>BERMUDA</b>	<b>HSBC Bank Bermuda Limited</b> HSBC Bank Bermuda Ltd 3F Harbour View Building 37 Front Street Hamilton, HM11
<b>BOTSWANA</b>	<b>Stanbic Bank Botswana Limited</b> Plot 50672, Fairground Office Park Gaborone
<b>BRAZIL</b>	<b>Citibank N.A., Brazil</b> Citibank N.A., Brazilian Branch Avenida Paulista 1111 Sao Paulo, S.P. 01311-920
<b>BULGARIA</b>	<b>Citibank Europe Plc, Bulgaria Branch</b> 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505

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### List of Sub-Custodians

<b>CANADA</b>	<b>Canadian Imperial Bank of Commerce</b> Commerce Court Toronto, Ont. M5L 1A2
<b>CAYMAN ISLANDS</b>	<b>The Bank of New York Mellon</b> 225 Liberty Street New York, NY 10286
<b>CHILE</b>	<b>Itau Corpbanca S.A.</b> Avda. Presidente Riesco No 5537 13th Floor Las Condes Santiago
<b>CHINA, PEOPLES' REPUBLIC OF</b>	<b>HSBC Bank (China) Company Limited</b> 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120)
<b>COLOMBIA</b>	<b>Cititrust Colombia S.A.</b> Sociedad Fiduciaria Carrera 9A No 99-02 Piso 2 Santa Fe de Bogota
<b>COSTA RICA</b>	<b>Banco Nacional de Costa Rica</b> 1st and 3rd Avenue, 4th Street San José
<b>CROATIA</b>	<b>Privredna Banka Zagreb d.d</b> Radnička cesta 50 10 000 Zagreb
<b>CYPRUS</b>	<b>BNP Paribas Securities Services</b> 2 Lampsakou Street 115 28 Athens
<b>CZECH REPUBLIC</b>	<b>Citibank Europe plc, organizační složka</b> Bucharova 2641/14 158 02, Prague 5
<b>DENMARK</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark)</b> Bernstorffsgade 50 DK – 1577 Copenhagen V
<b>EGYPT</b>	<b>HSBC Bank Egypt S.A.E.</b> 306 Corniche El Nil Maadi, Cairo
<b>ESTONIA</b>	<b>SEB Pank AS</b> Tornimae Str. 2 15010 Tallinn
<b>ESWATINI</b>	<b>Standard Bank Swaziland Limited</b> Corporate Place, Swazi Plaza Mbabane

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<b>FINLAND</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Helsinki branch</b> (SEB Helsinki) Eteläesplanadi 18 00130 Helsinki
<b>FRANCE</b>	<b>BNP Paribas Securities Services S.C.A.</b> 3 rue d'Antin 75002 Paris
<b>GERMANY</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main
<b>GHANA</b>	<b>Stanbic Bank Ghana Limited</b> Stanbic Heights, Plot No. 215 South Liberation RD Airport City, Cantonments Accra
<b>GREECE</b>	<b>BNP Paribas Securities Services</b> 2 Lampsakou Street 115 28 Athens
<b>HONG KONG</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 2F, Tower 1, HSBC Centre 1 Sham Mong Road Kowloon
<b>HUNGARY</b>	<b>Citibank Europe plc, Hungarian Branch Office</b> Szabadság tér 7 1051 Budapest
<b>ICELAND</b>	<b>Landsbankinn hf.</b> Hafnarstraeti 10-12 155 Reykjavik
<b>INDIA</b>	<b>Deutsche Bank AG</b> 4 <sup>th</sup> Floor, Block 1 Nirlon Knowledge Park W.E. Highway Mumbai - 400 063
<b>INDIA</b>	<b>The Hong Kong and Shanghai Banking Corporation Limited</b> 11F, Building 3, NESCO – IT Park NESCO Complex, Western Express Highway Goregaon (East) Mumbai-400 063 (* Note – only for new clients after June 19, 2014)
<b>INDONESIA</b>	<b>Deutsche Bank AG</b> 7 <sup>th</sup> Floor, Deutsche Bank Building Jl. Imam Bonjol No. 80 Jakarta -10310
<b>IRELAND</b>	<b>The Bank of New York Mellon</b> 225 Liberty Street New York, NY 10286 USA

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<b>ISRAEL</b>	<b>Bank Hapoalim B.M.</b> 50 Rothschild Blvd. Tel Aviv 61000
<b>ITALY</b>	<b>Intesa Sanpaolo S.p.A</b> Piazza San Carlo, 156 10121 Torino
<b>JAPAN</b>	<b>MUFG Bank, Ltd.</b> 1-3-2, Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021
<b>JORDAN</b>	<b>Standard Chartered Bank, Jordan Branch</b> Shmeissani, Al-Thaqafa Street Building # 2, P O Box 926190 Amman 11190
<b>KAZAKHSTAN</b>	<b>Citibank Kazakhstan Joint-Stock Company</b> Park Palace, Building A 41 Kazybek Bi Street Almaty, A25T0A1
<b>KENYA</b>	<b>Stanbic Bank Kenya Limited</b> First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road Chiromo Nairobi
<b>KOREA, REPUBLIC OF</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 5th Floor, HSBC Building 37, Chilpae-ro, Jung-Gu Seoul, 04511
<b>KUWAIT</b>	<b>HSBC Bank Middle East Limited, Kuwait</b> Sharq Area, Abdulaziz Al Sager Street Al Hamra Tower, 37F P.O. Box 1683, Safat 13017
<b>LATVIA</b>	<b>AS SEB banka</b> Meistaru iela 1 Valdlauci Kekavas pagasts Kekavas novads LV-1076
<b>LITHUANIA</b>	<b>AB SEB bankas</b> 12 Gedimino Av. LT-01103 Vilnius
<b>MALAYSIA</b>	<b>HSBC Bank Malaysia Berhad</b> 12 <sup>th</sup> Floor, South Tower 2 Leboh Ampang 50100 Kuala Lumpur

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<b>MALTA</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>MAURITIUS</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 6th floor, HSBC Centre 18 Cybercity Ebene
<b>MEXICO</b>	<b>Citibanamex</b> Actuario Roberto Medellin 800 5 <sup>th</sup> floor North Colonia Santa Fe, Ciudad de Mexico
<b>MOROCCO</b>	<b>Citibank Maghreb S.A.</b> Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca
<b>NAMIBIA</b>	<b>Standard Bank Namibia Limited</b> 2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek
<b>NETHERLANDS, THE</b>	<b>The Bank of New York Mellon SA/NV</b> Rue Montoyer, 46 1000 Brussels Belgium
<b>NEW ZEALAND</b>	<b>The Hong Kong and Shanghai Banking Corporation Limited</b> Level 9 HSBC Building 1 Queen Street Auckland 1010
<b>NIGERIA</b>	<b>Stanbic IBTC Bank Plc.</b> Walter Carrington Crescent Victoria Island Lagos
<b>NORWAY</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway)</b> Filipstad Brygge 1 N-0252 Oslo
<b>OMAN</b>	<b>HSBC Bank Oman S.A.O.G.</b> 2nd Floor, Head Office Building P.O. Box 1727, Al Khuwair Postal Code 111, Sultanate of Oman
<b>PAKISTAN</b>	<b>Deutsche Bank AG</b> 242-243, Avari Plaza Fatima Jinnah Road Karachi – 75330

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<b>PERU</b>	<b>Citibank del Peru S.A.</b> Avenida Canaval y Moreyra, 480, 3rd floor Lima 27
<b>PHILIPPINES, THE</b>	<b>Deutsche Bank AG</b> 23rd Floor, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue 1226 Makati City
<b>POLAND</b>	<b>Bank Polska Kasa Opieki S.A.</b> 53/57 Grzybowska Street, 00-950 Warszawa
<b>PORTUGAL</b>	<b>Citibank Europe Plc</b> North Wall Quay 1, Dublin, Ireland
<b>QATAR</b>	<b>HSBC Bank Middle East Limited, Doha</b> 2nd Floor, Ali Bin Ali Tower, Building no: 150 Al Matar Street (Airport Road) P.O. Box 57, Street no. 950 Umm Ghuwalina Area, Doha
<b>ROMANIA</b>	<b>Citibank Europe plc Dublin, Romania Branch</b> 145, Calea Victoriei 010072 Bucharest
<b>RUSSIA</b>	<b>AO Citibank</b> 8-10, building 1 Gasheka Street Moscow 125047
<b>SAUDI ARABIA</b>	<b>HSBC Saudi Arabia</b> HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-2255
<b>SERBIA</b>	<b>UniCredit Bank Serbia JSC</b> Rajiceva Street 27-29 11000 Belgrade
<b>SINGAPORE</b>	<b>DBS Bank Ltd.</b> <b>12 Marina Boulevard</b> Marina Bay Financial Centre Tower 3 Singapore 018982
<b>SLOVAK REPUBLIC</b>	<b>Citibank Europe plc, pobočka zahraničnej banky</b> Dvorakovo nabrezie 8 811 02 Bratislava
<b>SLOVENIA</b>	<b>UniCredit Banka Slovenija d.d.</b> Smartinska 140 1000 Ljubljana

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<b>SOUTH AFRICA</b>	<b>The Standard Bank of South Africa Limited</b> 9th floor 5 Simmonds Street Johannesburg 2001
<b>SPAIN</b>	<b>Santander Securities Services S.A.U.</b> Ciudad Grupo Santander Avenida de Cantabria s/n Boadilla del Monte –28660 Madrid
<b>SRI LANKA</b>	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayathilake Mawatha Colombo 01
<b>SWEDEN</b>	<b>Skandinaviska Enskilda Banken AB (Publ)</b> Kungsträdgårdsgatan 8 106 40 Stockholm
<b>SWITZERLAND</b>	<b>UBS Switzerland AG</b> Max-Hogger-Strasse 80 8048 Zürich
<b>TAIWAN</b>	<b>HSBC Bank (Taiwan) Limited</b> 11F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115
<b>THAILAND</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 5, HSBC Building 968 Rama IV Road Bangrak Bangkok 10500
<b>TUNISIA</b>	<b>Union Internationale de Banques</b> 65 Avenue Habib Bourguiba, 1000 Tunis
<b>TURKEY</b>	<b>Deutsche Bank A.S.</b> Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul
<b>UGANDA</b>	<b>Stanbic Bank Uganda Limited</b> Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala
<b>UKRAINE</b>	<b>JSC “Citibank”</b> 16G Dilova Street 03150 Kiev

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<b>UNITED ARAB EMIRATES</b>	<b>HSBC Bank Middle East Limited, Dubai</b> HSBC Tower, Downtown Dubai Level 16, P.O. Box 66 Dubai
<b>UNITED KINGDOM</b>	<b>The Bank of New York Mellon</b> 225 Liberty Street New York, NY 10286 United States
<b>UNITED STATES OF AMERICA</b>	<b>The Bank of New York Mellon</b> 225 Liberty Street New York, NY 10286
<b>URUGUAY</b>	<b>Banco Itaú Uruguay S.A.</b> Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo
<b>VIETNAM</b>	<b>HSBC Bank (Vietnam) Ltd.</b> The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City
<b>WAEMU</b>	<b>Société Générale de Banques en Côte d'Ivoire</b> 5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan-01 Ivory Coast
<b>ZAMBIA</b>	<b>Stanbic Bank Zambia Limited</b> Stanbic House Plot No. 2375 Addis Ababa Drive P.O. Box 31955 Lusaka
<b>ZIMBABWE</b>	<b>Stanbic Bank Zimbabwe Limited</b> 59 Samora Machel Avenue Harare