

BMO Investments Inc.
First Canadian Place
100 King Street West, 43rd Floor
Toronto, ON M5X 1A1

January 21, 2020

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. (BMOII) (The Distributor)

RE: Compliance Report on National Instrument 81-102 for the year ended October 31, 2019

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, 2018, to October 31, 2019, except as follows:

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

BMO Investments Inc.

Signed "Ross Kappelé"

Ross Kappelé
Head and Ultimate Designated Person
Investment Fund Manager Line of Business
BMO Investments Inc.

Appendix A

BMO Mutual Funds (as at October 31, 2019)	
BMO Ascent™ Balanced Portfolio	BMO International Equity Fund
BMO Ascent™ Conservative Portfolio	BMO International Value Class
BMO Ascent™ Equity Growth Portfolio	BMO International Value Fund
BMO Ascent™ Growth Portfolio	BMO Japan Fund
BMO Ascent™ Income Portfolio	BMO LifeStage Plus 2020 Fund
BMO Asian Growth and Income Class	BMO LifeStage Plus 2022 Fund
BMO Asian Growth and Income Fund	BMO LifeStage Plus 2025 Fund
BMO Asset Allocation Fund	BMO LifeStage Plus 2026 Fund
BMO Balanced ETF Portfolio	BMO LifeStage Plus 2030 Fund
BMO Balanced ETF Portfolio Class	BMO Low Volatility Canadian Equity ETF Fund
BMO Bond Fund	BMO Money Market Fund
BMO Canadian Equity Class	BMO Monthly Dividend Fund Ltd.
BMO Canadian Equity ETF Fund	BMO Monthly High Income Fund II
BMO Canadian Equity Fund	BMO Monthly Income Fund
BMO Canadian Large Cap Equity Fund	BMO Mortgage and Short-term Income Fund
BMO Canadian Small Cap Equity Fund	BMO Multi-Factor Equity Fund
BMO Canadian Stock Selection Fund	BMO North American Dividend Fund
BMO Concentrated Global Equity Fund	BMO Precious Metals Fund
BMO Concentrated U.S. Equity Fund	BMO Preferred Share Fund
BMO Conservative ETF Portfolio	BMO Resource Fund
BMO Core Bond Fund	BMO Retirement Balanced Portfolio
BMO Core Plus Bond Fund	BMO Retirement Conservative Portfolio
BMO Covered Call Canada High Dividend ETF Fund	BMO Retirement Income Portfolio
BMO Covered Call Canadian Banks ETF Fund	BMO Risk Reduction Equity Fund
BMO Covered Call Europe High Dividend ETF Fund	BMO Risk Reduction Fixed Income Fund
BMO Covered Call U.S. High Dividend ETF Fund	BMO SelectClass® Balanced Portfolio
BMO Crossover Bond Fund	BMO SelectClass® Equity Growth Portfolio
BMO Diversified Income Portfolio	BMO SelectClass® Growth Portfolio
BMO Dividend Class	BMO SelectClass® Income Portfolio
BMO Dividend Fund	BMO SelectTrust® Balanced Portfolio
BMO Emerging Markets Bond Fund	BMO SelectTrust® Conservative Portfolio
BMO Emerging Markets Fund	BMO SelectTrust® Equity Growth Portfolio
BMO Enterprise Fund	BMO SelectTrust® Fixed Income Portfolio
BMO Equity Growth ETF Portfolio	BMO SelectTrust® Growth Portfolio
BMO Equity Growth ETF Portfolio Class	BMO SelectTrust® Income Portfolio
BMO European Fund	BMO SIA Focused Canadian Equity Fund
BMO Fixed Income ETF Portfolio	BMO SIA Focused North American Equity Fund
BMO Floating Rate Income Fund	BMO Sustainable Opportunities Global Equity Fund (formerly BMO Fossil Free Fuel Fund)
BMO FundSelect® Balanced Portfolio	BMO Tactical Balanced ETF Fund
BMO FundSelect® Equity Growth Portfolio	BMO Tactical Dividend ETF Fund
BMO FundSelect® Growth Portfolio	BMO Tactical Global Asset Allocation ETF Fund
BMO FundSelect® Income Portfolio	BMO Tactical Global Bond ETF Fund
BMO Global Balanced Fund	BMO Tactical Global Equity ETF Fund
BMO Global Diversified Fund	BMO Tactical Global Growth ETF Fund
BMO Global Dividend Class	BMO Target Education 2020 Portfolio
BMO Global Dividend Fund	BMO Target Education 2025 Portfolio
BMO Global Energy Class	BMO Target Education 2030 Portfolio
BMO Global Equity Class	BMO Target Education 2035 Portfolio
BMO Global Equity Fund	BMO Target Education Income Portfolio
BMO Global Growth & Income Fund	BMO U.S. Dividend Fund
BMO Global Infrastructure Fund	BMO U.S. Dollar Balanced Fund
BMO Global Low Volatility ETF Class	BMO U.S. Dollar Dividend Fund
BMO Global Monthly Income Fund	BMO U.S. Dollar Equity Index Fund
BMO Global Multi-Sector Bond Fund	BMO U.S. Dollar Money Market Fund
BMO Global Small Cap Fund	BMO U.S. Dollar Monthly Income Fund
BMO Global Strategic Bond Fund	BMO U.S. Equity Class
BMO Greater China Class	BMO U.S. Equity ETF Fund
BMO Growth & Income Fund	BMO U.S. Equity Fund
BMO Growth ETF Portfolio	BMO U.S. Equity Plus Fund
BMO Growth ETF Portfolio Class	BMO U.S. High Yield Bond Fund
BMO Growth Opportunities Fund	BMO U.S. Small Cap Fund
BMO Income ETF Portfolio	BMO Women in Leadership Fund
BMO Income ETF Portfolio Class	BMO World Bond Fund
BMO International Equity ETF Fund	