

BMO U.S. Equity Fund (the "Fund")

For the period ended September 30, 2013 • Manager: BMO Investments Inc. (the "Manager")

Portfolio manager: BMO Asset Management Corp., Chicago, Illinois (the "portfolio manager")

2013 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, 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 or SEDAR at 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 increase the value of your investment over the long term by investing in equities of well-established U.S. companies that may be undervalued by the marketplace.

The portfolio manager applies a disciplined, quantitative investment process to screen companies for consistent earnings and attractive valuations, and completes the stock selection process through fundamental analysis.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus or its amendments.

Results of Operations

Over the 12-month period ended September 30, 2013, (the "period"), Series A units of the Fund returned 19.53%. Please see *Past Performance* for information on the performance returns of the Fund's other series.

During the period, the U.S. equity market posted impressive gains. The combination of a gradual improvement in the economy along with continued monetary support from the U.S. Federal Reserve Board (the "Fed") in the form of quantitative easing (i.e., monetary policy used by central banks to increase money supply) buoyed the market to all-time highs. However, market leadership flipped between defensive, dividend-payers and cyclical, risky stocks several times throughout the period. Most notably, cyclical sectors broadly outperformed for the last four months of the period as interest rates in the U.S. began to rise sharply in expectation

of reduced monetary stimulus from the Fed. This rising interest rate period, which spanned May through September 2013, significantly punished dividend paying sectors.

All in all, the market rewarded risk-takers during the period, as demonstrated by the large performance difference between small capitalization stocks, up 30.1% based on the Russell 2000 Value Total Return Index, and large capitalization stocks, up 19.3% as measured by the S&P 500 Total Return Index ("S&P 500"). Generally, stocks with attractive valuations outperformed more expensively valued companies. However, stocks with attractive, high quality fundamentals, tended to underperform as the market sought lower-quality risky stocks that had more leverage to the improving economy.

For the period, the top contributing sectors within the S&P 500 were Consumer Discretionary, Financials, Health Care, and Industrials. The largest detractors to performance were Information Technology, Utilities, and Energy. Many sectors experienced cyclicalities as there was a significant inflection point this spring, when the signs of U.S. economic recovery and monetary tapering (i.e., monetary stimulus reduction) emerged. This triggered a shift in market leadership from defensive sectors to pro-cyclical sectors. Consumer Staples, Telecommunication Services, and Industrials contributed positively to Fund performance versus the S&P 500. Consumer Discretionary, Financials, and Energy detracted from Fund performance. The Fund's underweight position to Telecommunication Services and Information Technology sectors proved beneficial to performance while its underweight position to Industrials was the biggest negative contributor.

BMO U.S. Equity Fund

Stock selection within the Industrials and Consumer Staples sectors added value over the period with positions in Southwest Airlines Co. and The Kroger Co. contributing strongly to performance. Stock selection within the Consumer Discretionary and Financials sectors detracted value, with an overweight position in Abercrombie & Fitch Co. and not holding some of the large Financials (Bank of America Corporation and Citigroup Inc.) contributed to underperformance.

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

Fund Merger

BMO Nesbitt Burns Inc., an affiliate of the Manager, and the Manager, announced on September 19, 2013 that BMO Nesbitt Burns U.S. Stock Selection Fund will be merging into the Fund on or about December 13, 2013.

Multi-Series Structure Change

Effective December 13, 2013, in addition to the types of units currently available for sale to investors, the Manager will offer Series NBA units and Series NBF units. Series NBA units and Series NBF units may only be purchased through sales representatives of BMO Nesbitt Burns Inc., an affiliate of the Manager.

Future Accounting Standards

Canadian investment entities will be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, for fiscal years beginning on or after January 1, 2014. As a result, the Fund will report its financial results for the interim period ending March 31, 2015, prepared on an IFRS basis. It will also provide comparative data on an IFRS basis, including an opening balance sheet as at October 1, 2013 (transition date). A summary of the significant standards impacting the Fund under IFRS are outlined below.

The differences between the Fund's accounting policies under Canadian generally accepted accounting principles (GAAP) and IFRS requirements will result in measurement and recognition differences on transition to IFRS. The net impact of these differences will be recorded in the increase/decrease in net assets attributable to redeemable unitholders.

The framework for fair valuation is set out under IFRS 13 Fair Value Measurement, which includes the requirements for the measurement and disclosure of fair value. If an asset

or liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. The standard allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. Thus this standard will impact the net assets per unit for financial statement reporting purposes compared to current standards, and may also result in the elimination of the differences between the net asset per unit and net asset value per unit ("NAVPU") at the financial statement reporting date. While IFRS does not require interest income to be disclosed for debt instruments measured at fair value through profit or loss, when interest income is disclosed, IFRS requires that the effective interest rate method of calculating accrued interest be used rather than the straight-line amortization method. The Manager is assessing the impact of this change to the Fund's financial statements. The Manager has not identified any changes that will impact NAVPU as a result of the transition to IFRS.

Where the Fund holds controlling interest in an investment, it is the Manager's expectation that the Fund will qualify as an investment entity in accordance with IFRS 10 Consolidated Financial Statements. As such, the Fund will not be required to consolidate its investments, but rather to hold the investments at fair value through profit or loss regardless of whether those investments are controlled. If the Fund fair values the investments it controls, it may be required to make additional financial statement disclosures on its controlled investments in accordance with IFRS 12 Disclosure of Interests in Other Entities ("IFRS 12"). IFRS 12 also requires additional disclosures if the Fund is determined to qualify as an investment entity without having all of the typical characteristics of an investment entity.

The criteria contained within IAS 32 Financial Instruments: Presentation ("IAS 32") will result in the classification of the unitholders' equity as a liability within the Fund's Statement of Net Assets, unless all conditions required for equity classification are met. The Manager is currently assessing the Fund's unitholder structure to determine classification under IAS 32.

Under IFRS, cash flows statement is one of the primary financial statements required to be presented. The Fund will therefore be presenting cash flows statement in its set of financial statements in accordance with the presentation requirements in IAS 7 Statement of Cash Flows.

BMO U.S. Equity Fund

RELATED PARTY TRANSACTIONS

BMO Investments Inc. (“BMOII”), an indirect, wholly-owned subsidiary of Bank of Montreal, 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 Corp. (“BMOAM Corp.”), an affiliate of the Manager. BMOAM Corp. provides portfolio management services to the Fund. BMOAM Corp. receives from the Fund a management fee based on assets under management, calculated daily and payable monthly.

Administration Fees

The Fund pays a fixed administration fee to the Manager. The Manager in return pays the operating expenses of the Fund, other than certain specified expenses that are paid directly by the Fund (“Fund Expenses”). Fund Expenses include interest or other borrowing expenses, costs and expenses related to the operation of the Fund’s Independent Review Committee (“IRC”), including fees and expenses of 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 (e.g., cost associated with the production of Fund Facts, filed in compliance with the relevant amendments to NI 81-101). Fund Expenses are allocated proportionately among the 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. 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 or www.sedar.com.

Distribution Services

The Manager markets and distributes the Fund directly through Bank of Montreal branches and 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 annual service or trailing commissions based on the average daily value of the units that are held in investor accounts.

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	2.00	2	98
Series I Units	—	—	—
Series F Units	1.00	0	100
Advisor Series Units	2.00	59	41

* For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. Because the Manager pays no distribution, service or trailing fees on Series I Units, Series I Units will have lower Series I fees than the management fees 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⁽¹⁾

Series A

		Periods ended Sep. 30				
		2013	2012	2011	2010	2009
Net assets, beginning of period	\$	14.68	12.21	11.91	11.78	13.22
Increase (decrease) from operations:						
Total revenue	\$	0.21	0.32	0.29	0.15	0.20
Total expenses ⁽²⁾	\$	-0.42	-0.35	-0.33	-0.30	-0.28
Realized gains (losses)						
for the period	\$	1.49	0.64	0.12	-0.29	-1.66
Unrealized gains (losses)						
for the period	\$	1.57	1.94	0.31	0.57	0.63
Total increase (decrease) from operations⁽³⁾	\$	2.85	2.55	0.39	0.13	-1.11
Distributions:						
From income (excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$	—	—	—	—	—
Net assets, end of period	\$	17.55	14.68	12.21	11.91	11.78

BMO U.S. Equity Fund

Series I

	2013	Periods ended Sep. 30				
		2012	2011	2010	2009	
Net assets, beginning of period	\$	11.68	9.52	9.07	8.75	9.60
Increase (decrease)						
from operations:						
Total revenue	\$	0.17	0.25	0.04	0.11	0.14
Total expenses ⁽²⁾	\$	-0.02	-0.01	-0.01	-0.01	-0.01
Realized gains (losses)						
for the period	\$	1.29	0.49	0.06	-0.18	-1.15
Unrealized gains (losses)						
for the period	\$	1.10	1.44	0.01	0.44	0.08
Total increase (decrease)						
from operations ⁽³⁾	\$	2.54	2.17	0.10	0.36	-0.94
Distributions:						
From income						
(excluding dividends)	\$	0.00	0.00	—	—	—
From dividends	\$	0.05	0.05	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	0.05	0.05	—	—	—
Net assets, end of period	\$	14.25	11.68	9.52	9.07	8.75

Series F

	2013	Periods ended Sep. 30				
		2012	2011	2010	2009 ⁽⁵⁾	
Net assets, beginning of period	\$	12.71	10.46	10.10	9.88	10.00 [*]
Increase (decrease)						
from operations:						
Total revenue	\$	0.17	0.25	0.25	0.13	0.13
Total expenses ⁽²⁾	\$	-0.22	-0.17	-0.16	-0.15	-0.13
Realized gains (losses)						
for the period	\$	1.26	0.35	0.10	-0.21	-0.80
Unrealized gains (losses)						
for the period	\$	1.20	2.29	-0.27	0.42	2.77
Total increase (decrease)						
from operations ⁽³⁾	\$	2.41	2.72	-0.08	0.19	1.97
Distributions:						
From income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	—	—	—	—	—
Net assets, end of period	\$	15.36	12.71	10.46	10.10	9.88

Advisor Series

		Apr. 1, 2013
		to Sep. 30, 2013
Net assets, beginning of period	\$	10.00 [*]
Increase (decrease)		
from operations:		
Total revenue	\$	0.05
Total expenses ⁽²⁾	\$	-0.15
Realized gains (losses)		
for the period	\$	0.58
Unrealized gains (losses)		
for the period	\$	-0.45
Total increase (decrease)		
from operations ⁽³⁾	\$	0.03
Distributions:		
From income		
(excluding dividends)	\$	—
From dividends	\$	—
From capital gains	\$	—
Return of capital	\$	—
Total Annual Distributions ⁽⁴⁾	\$	—
Net assets, end of period	\$	10.80

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's audited financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the Fund's financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs.

⁽³⁾ 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.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both.

⁽⁵⁾ The information shown in this column is for the period beginning November 3, 2008 (the series' launch date) and ending September 30, 2009.

Ratios and Supplemental Data

Series A

		Periods ended Sep. 30				
		2013	2012	2011	2010	2009
Total net asset value (000's) ⁽¹⁾	\$	526,861	476,396	438,949	486,599	530,400
Number of units						
outstanding (000's) ⁽¹⁾		30,017	32,442	35,950	40,839	45,002
Management expense ratio ⁽²⁾	%	2.49	2.47	2.47	2.39	2.36
Management expense ratio						
before waivers or absorptions	%	2.49	2.47	2.47	2.39	2.36
Trading expense ratio ⁽³⁾	%	0.11	0.07	0.09	0.11	0.16
Portfolio turnover rate ⁽⁴⁾	%	67.94	45.26	55.05	63.64	66.28
Net asset value per unit	\$	17.55	14.68	12.21	11.92	11.79

BMO U.S. Equity Fund

Series I

	2013	Periods ended Sep. 30				2009
		2012	2011	2010	2009 ⁽⁵⁾	
Total net asset value (000's) ⁽¹⁾	\$ 1,543,095	616,061	406,040	227,382	72,756	
Number of units						
outstanding (000's) ⁽¹⁾	108,252	52,723	42,632	25,076	8,308	
Management expense ratio ⁺	%	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	%	0.00	0.00	—	—	—
Trading expense ratio ⁽³⁾	%	0.11	0.07	0.09	0.11	0.16
Portfolio turnover rate ⁽⁴⁾	%	67.94	45.26	55.05	63.64	66.28
Net asset value per unit	\$	14.25	11.68	9.52	9.07	8.76

Series F

	2013	Periods ended Sep. 30				2009 ⁽⁵⁾
		2012	2011	2010	2009 ⁽⁵⁾	
Total net asset value (000's) ⁽¹⁾	\$ 393	261	252	126	134	
Number of units						
outstanding (000's) ⁽¹⁾	26	21	24	13	14	
Management expense ratio ⁽²⁾	%	1.43	1.36	1.41	1.33	1.30
Management expense ratio						
before waivers or absorptions	%	1.48	1.36	1.79	1.33	1.30
Trading expense ratio ⁽³⁾	%	0.11	0.07	0.09	0.11	0.16
Portfolio turnover rate ⁽⁴⁾	%	67.94	45.26	55.05	63.64	66.28
Net asset value per unit	\$	15.36	12.72	10.46	10.10	9.89

Advisor Series

	Apr. 1, 2013 to Sep. 30, 2013
Total net asset value (000's) ⁽¹⁾	\$ 397
Number of units	
outstanding (000's) ⁽¹⁾	37
Management expense ratio ⁽²⁾	% 2.55
Management expense ratio	
before waivers or absorptions	% 3.02
Trading expense ratio ⁽³⁾	% 0.11
Portfolio turnover rate ⁽⁴⁾	% 67.94
Net asset value per unit	\$ 10.80

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

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

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

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ The information shown in this column is for the period beginning November 3, 2008 (the series' launch date) and ending September 30, 2009.

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional units or shares 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.

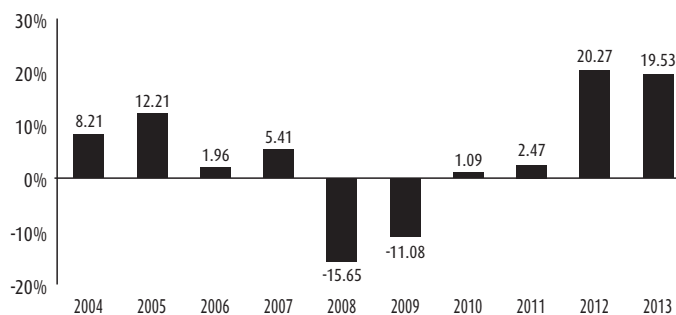
The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On June 22, 2012, BMO U.S. Growth Fund merged into the Fund. This change could have affected the performance of the Fund had it been in effect throughout the performance measurement periods presented.

Year-by-Year Returns

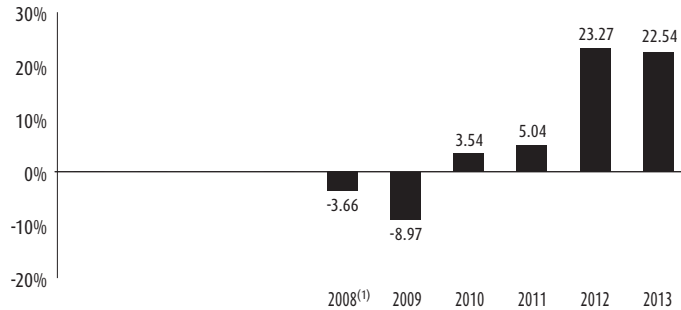
The following bar charts show the performance for each series of the Fund for each of the financial years shown. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A

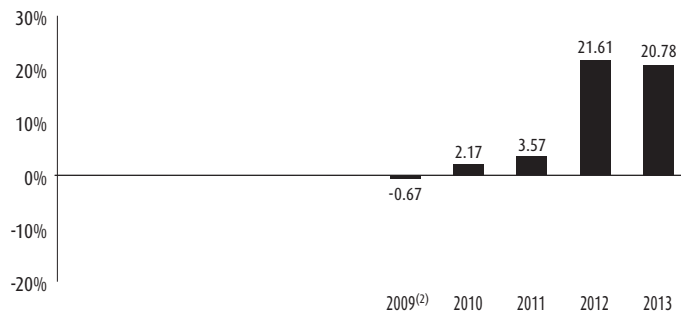


BMO U.S. Equity Fund

Series I



Series F



Advisor Series



⁽¹⁾ For the period beginning March 5, 2008 to September 30, 2008.

⁽²⁾ For the period beginning November 3, 2008 to September 30, 2009.

⁽³⁾ For the period beginning April 1, 2013 to September 30, 2013.

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the Standard & Poor's 500 Total Return Index ("S&P 500") (C\$), a broad-based index.

The S&P 500 (C\$) reflects changes in the performance of 500 widely held U.S. common stocks.

Series A

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Fund	%	19.53	13.78	5.78	3.84	
S&P 500 (C\$)	%	25.04	16.31	9.30	4.70	

Series I

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO U.S. Equity Fund	%	22.54	16.63	8.38		6.77
S&P 500 (C\$)	%	25.04	16.31	9.30		7.34

Series F

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO U.S. Equity Fund	%	20.78	15.01			9.25
S&P 500 (C\$)	%	25.04	16.31			10.79

Advisor Series

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO U.S. Equity Fund	%					8.38
S&P 500 (C\$)	%					9.81

⁽¹⁾ Return from March 5, 2008 to September 30, 2013.

⁽²⁾ Return from November 3, 2008 to September 30, 2013.

⁽³⁾ Return from April 1, 2013 to September 30, 2013.

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 U.S. Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2013

Portfolio Allocation	% of Net Asset Value
Financials	20.4
Information Technology	15.8
Consumer Discretionary	14.4
Health Care	13.2
Industrials	10.3
Energy	8.0
Consumer Staples	6.7
Materials	6.1
Cash/Receivables/Payables	2.6
Utilities	2.5
Total Portfolio Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
Apple Inc.	4.2
Chevron Corporation	3.3
Microsoft Corporation	3.2
Pfizer Inc.	3.1
Wells Fargo & Company	3.0
Exxon Mobil Corporation	2.7
Cash/Receivables/Payables	2.6
Comcast Corporation, Class A	2.5
Cisco Systems, Inc.	2.5
Mylan Inc.	2.1
Kroger Co., The,	2.1
United Therapeutics Corporation	2.1
NetApp, Inc.	2.0
Northrop Grumman Corporation	2.0
Southwest Airlines Co.	2.0
Discover Financial Services	2.0
CF Industries Holdings, Inc.	2.0
Capital One Financial Corporation	2.0
Ameriprise Financial, Inc.	2.0
PPG Industries, Inc.	2.0
Travelers Companies Inc., The,	1.9
AES Corporation, The,	1.9
Amgen Inc.	1.9
Symantec Corporation	1.8
Union Pacific Corporation	1.8
Top Holdings as a Percentage of Total Net Asset Value	58.7
Total Net Asset Value	\$2,070,746,206

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

www.bmo.com/mutualfunds

BMO Investments Inc.

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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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