PROSPECTUS

relating to Shares in

BMO INVESTMENTS (LUX) I FUND

a Luxembourg *société d'investissement à capital variable*

R.C.S. Luxembourg B 25 570

12 November 2018

VISA 2018/114465-288-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2018-11-12
Commission de Surveillance du Secteur Financier

If you are in any doubt about the contents of this document or if you are considering subscribing for Shares of BMO Investments (Lux) I Fund (the "Fund") you should consult your bank manager, stockbroker, solicitor, accountant or other financial adviser.

No person is authorised to give any information or to make any representation in connection with the issue of Shares of the Fund which is not contained or referred to herein or in the annual report and half yearly report. Neither the delivery of this document nor the offer, issue or sale of Shares shall constitute a representation that the information given in this document is correct as of any time subsequent to the date hereof. No person receiving a copy of this document in any territory may treat the same as constituting an invitation to him to subscribe for Shares unless, in the relevant territory, such an invitation could lawfully be made to him without compliance with any registration or other legal requirement or where such registration or requirement has been complied with. It is the responsibility of any person wishing to acquire Shares to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such territory.

In the United Kingdom this document is issued by BMO Asset Management Limited which is regulated by the Financial Conduct Authority.

The Fund is a recognised Collective Investment Scheme under section 21 of the United Kingdom Financial Services & Markets Act 2000 (the "Act"). Accordingly, promotion of the Fund in the United Kingdom by authorised persons under the Act is not subject to the restrictions contained in that section.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under the securities laws of any state or other political subdivision of the United States The Fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state or political subdivision of the United States, and may not be offered or sold, directly or indirectly, in the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction (the "United States"), or to, or for the account of, U.S. Persons (as defined in Regulation D under the 1933 Act) except in certain transactions exempt from the registration requirements of the 1933 Act and such other securities laws. **Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Fund does not accept applications for the purchase or subscription of Shares from any U.S. Person and does not accept requests for transfer to any person that is a U.S. Person.**

Investors' Reliance on U.S. Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to U.S. federal tax considerations is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Some of the Shares have been registered with the *Finansinspektionen* in Sweden, the *Autorité des Marchés Financiers* in France, the *Autoriteit Financiële Markten* in the Netherlands, the *Finanstilsynet* in Norway, the Financial Conduct Authority ("FCA") in the UK, the Central Bank & Financial Services Authority of Ireland in Ireland, the Finnish Financial Supervision Authority (FIN-FSA), the *FMA-Finanzmarktaufsicht* in Austria, the *Comissão do Mercado de Valores Mobiliários* in Portugal, the *Comisión Nacional del Mercado de Valores* in Spain, the *Commissione Nazionale per le Società e la Borsa* in Italy, the *Bundesanstalt für Finanzdienstleistungsaufsicht* in Germany and the *Autorité des services et marchés financiers* in Belgium for the purpose of marketing the Shares in Sweden, France, the Netherlands, Norway, the UK, Ireland, Finland, Austria, Portugal, Spain, Italy, Germany and Belgium respectively. The Fund and a selection of the Shares of a number of Portfolios have been authorised by the *Swiss Financial Market Supervisory Authority* ("FINMA") for public distribution in and from Switzerland. (A copy of the edition of the prospectus for Switzerland may be obtained from the Swiss Representative of the Fund). Application may also be made for the Shares to be registered with the appropriate regulators in other European jurisdictions.

Data Protection

The Fund will process the personal information of Shareholders and of prospective investors who contact the Fund. As such, and in accordance with the Fund's obligations under data protection law, the Fund's privacy notice provides details about the collection, use and sharing of personal information in connection with Shareholders' or prospective investors' interest or investment in the Portfolios. Shareholders and prospective investors may obtain further information about how the Fund processes personal information relevant to the Portfolios by reading the most up to date version of the Fund's privacy notice at www.bmogam.com/corporate/privacy.

It is the responsibility of Shareholders or prospective investors to advise any other person whose personal information is provided by such Shareholders or prospective investors to the Fund about how the Fund processes personal information and to provide them with the link to the Fund's privacy notice.

If investors access the Fund through an intermediary such as a wealth manager or financial advisor (amongst others), those organisations will also process personal information of these investors, but this is done separately from the Fund. As such, if

investors have questions about how these intermediaries process the personal information of investors, they should contact them directly.

Reference herein to "Shares" is to a class of Shares of no par value of the Fund offered pursuant to the terms of this Prospectus and, accordingly, "Shareholders" shall mean holders of the Shares; reference to "Euro" and "€" is to the common currency of the European Union, reference to "GBP", "Pound Sterling" and "£" is to the lawful currency of the United Kingdom, reference to "CHF" is to the currency of Switzerland, reference to "US Dollars" or "US$" is to the currency of the United States of America, reference to "Singapore Dollars" or "SGD" is to the currency of Singapore, reference to "Canadian Dollars" or "CA$" is to the currency of Canada, reference to "SEK" is to the currency of Sweden, reference to "NOK" is to the currency of Norway, reference to "JPY" is to the currency of Japan and reference to "KRW" is to the currency of South Korea, reference to "Australian Dollars" or "AUD" is to the currency of Australia, reference to "DKK" is to the currency of Denmark. "Business Days", unless otherwise specified, are defined as any day on which banks are open for business in London and Luxembourg.

Distribution of this document is not authorised unless it is accompanied by a copy of the latest available annual report and accounts of the Fund and a copy of the latest half yearly report if published after such annual report (if any).

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DESCRIPTION OF THE FUND

BMO Investments (Lux) I Fund is a limited liability company organised as a *société d'investissement à capital variable* ("SICAV") under the laws of the Grand Duchy of Luxembourg. Shares in the Fund may be listed on the Luxembourg Stock Exchange or the Multilateral Trading Facility operated by the Luxembourg Stock Exchange (the "Euro MTF").

The articles of incorporation of the Fund (the "Articles of Incorporation") authorise the board of directors of the Fund (the "Board" or the "Directors") to issue Shares, at any time, in different portfolios (each, a "Portfolio"). Proceeds from the issue of Shares within each Portfolio may be invested in transferable securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or transferable debt securities, as the Board may from time to time determine.

The Fund constitutes a single legal entity. The Portfolios are composed of assets and liabilities, and can only be held liable for the debts and liabilities of the Portfolio concerned. In the event that an asset or a liability of the Fund cannot be attributed to a specific Portfolio, such asset or such liability shall be attributed to all the Portfolios on a pro rata basis.

The Board may further decide to issue within each Portfolio two or more classes of Shares (a "Class" or "Classes"), the assets of which may be commonly invested pursuant to the specific investment policy for the particular Portfolio concerned, although a separate sales and redemption mechanism, fee structure, currency, hedging policy and other such characteristics may be designated to a particular Class of Shares within each such Portfolio.

The Portfolios in issue at the date of this Prospectus and their specific features are more fully described in Appendix "Portfolios of the Fund". Should the Board decide to create additional Portfolios, or issue additional Classes of Shares, the Appendix of this Prospectus will be updated accordingly.

The Fund will issue and redeem its Shares at prices based on their underlying net asset value ("Net Asset Value") and the Fund's capital shall be at any time equal to its net assets. The Board is authorised without limitation to issue further fully paid Shares of no par value in each Portfolio. The Fund reserves the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant by post as soon as practicable.

BOARD OF DIRECTORS

Chairman:	
Patrick Johns	Non-executive adviser to BMO Global Asset Management, Norfolk, United Kingdom
Directors:	
Jacques Elvinger	Partner, Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
Ernst Hagen	Consultant to BMO Asset Management Netherlands B.V., Jachthavenweg 109E, 1081 KM Amsterdam, the Netherlands
João Santos	Country Head, BMO Portugal, Gestão de Patrimónios, S.A., Rua de Campolide, 372 – 1st floor left, 1070-040 Lisbon, Portugal
Hugh Moir	Head of Operations and IT, BMO Asset Management (Holdings) plc, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom

MANAGEMENT, ADMINISTRATION AND ADVISERS

REGISTERED OFFICE
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY
FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

INVESTMENT MANAGERS
BMO Asset Management Limited
Exchange House
Primrose Street
London EC2A 2NY
United Kingdom
(Tel.: +44 20 7628 8000, Fax: +44 20 7628 8188)

BMO Portugal, Gestão de Patrimónios, S.A.
Rua de Campolide, 372
1st floor left
1070-040 Lisbon
Portugal

BMO Asset Management Netherlands B.V.
Jachthavenweg 109-E
1081 KM Amsterdam
The Netherlands

DEPOSITARY, REGISTRAR, TRANSFER, DOMICILIARY, PAYING AND ADMINISTRATIVE AGENT IN LUXEMBOURG
State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(Tel.: +352 46 40 10 7460, Fax: +352 2452 9066)

LISTING AGENT
BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

INFORMATION AND PAYING AGENT IN FRANCE
CACEIS BANK
1/3 Place Valhubert
F-75013 Paris
France

INFORMATION AND FACILITIES AGENT IN IRELAND
Bridge Consulting Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland
(Tel.: +353 1 631 64444, Fax: +353 1 667 0042)

INFORMATION AND PAYING AGENT IN AUSTRIA
UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria
(Tel.: +431 33 147 5613, Fax: +431 33 147 6933)

REPRESENTATIVE IN SWITZERLAND
Carnegie Fund Services S.A.
11, rue du General-Dufour
1204 Genève
Switzerland
(Tel.: +41 22 705 11 77, Fax: +41 22 705 11 79)

PAYING AGENT IN SWITZERLAND
Banque Cantonale de Genève
17, quai de l'Ile
1204 Genève
Switzerland
(Tel.: +41 22 809 35 43, Fax: +41 22 809 35 63)

INFORMATION AND PAYING AGENT IN GERMANY
CACEIS Bank Deutschland GmbH
Lilienthalallee 34-36
D-80939 Munich
Germany

REPRESENTATIVE AGENT IN SPAIN
Allfunds Bank S.A.
C/Estafeta n°6 (La Moraleja)
Complejo Plaza de la Fuete – Edificio 3
E-28109 Alcobendas – Madrid
Spain

PAYING AGENTS IN ITALY
SGSS S.p.A.
Maciachini Center – MAC 2
Via Benigno Crespi, 19/A
I-20159 Milano
Italy

Allfunds Bank S.A., Milan Branch
Via Santa Margherita, 7
I-20121 Milano
Italy

INFORMATION AND PAYING AGENT IN BELGIUM
BNP Paribas Securities Services S.C.A.
Brussels Branch
Boulevard Louis Schmidt, 2
1040 Brussels
Belgium

AUDITOR
PricewaterhouseCoopers, *société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS
Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

A. PURPOSE AND INVESTMENT POLICY

The Fund offers, within the same investment vehicle, a choice of investments in one or more Portfolios, which are distinguished mainly by their specific investment policy and objective and, as the case may be, by the currency in which they are denominated or other specific features applicable to each of them.

The Fund may use financial derivative instruments and techniques and instruments on transferable securities and money market instruments within the limits set forth in section S "Investment Restrictions".

The Portfolios in issue at the date of this Prospectus as well as their specific features are more fully described in Appendix "Portfolios of the Fund".

The Board may, at any time, decide to create additional Portfolios or Classes, in which case the Appendix of this Prospectus will be updated accordingly.

B. REGULATORY ENVIRONMENT

The assets of the Fund will be invested so as to enable the Fund to continue to qualify as a Part I fund for the purposes of the Luxembourg Law of 17th December 2010 relating to undertakings for collective investment, as amended from time to time (the "Law"). The Fund complies with the amended Directive 2009/65/EC of the European Parliament and of the Council of 13th July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") (the "UCITS Directive").

The key investor information documents relating to the relevant Class (as defined hereafter), the latest annual report of the Fund and any subsequent semi-annual reports are available at the registered office of the Fund and copies thereof may be obtained upon request.

The investment restrictions of the Fund are set out in section S "Investment Restrictions".

The Fund is also registered for marketing purposes in a number of other European Union and EEA countries (as more fully described on page 2 of this Prospectus) and must, in its dealings with investors from those countries, comply with any additional marketing requirements laid down by the regulators in those countries.

C. MANAGEMENT

DIRECTORS OF THE FUND

Patrick Johns (Chairman) is a non-executive adviser to BMO Global Asset Management.

Jacques Elvinger is a partner in the Luxembourg law firm Elvinger Hoss Prussen, *société anonyme*. Mr Elvinger has been an *Avocat à la Cour*, Luxembourg since 1984.

Ernst Hagen is consultant to BMO Asset Management Netherlands B.V..

João Santos is the Country Head, BMO Portugal, Gestão de Patrimónios, S.A., a subsidiary of BMO Asset Management (Holdings) plc, the parent company of the Investment Managers.

Hugh Moir is Head of Operations and IT at BMO Asset Management (Holdings) plc, the parent of the Investment Managers.

Further Directors may be appointed in due course. Directors' fees and entitlements will be waived by those members of the Board who are employees of BMO Asset Management (Holdings) plc (parent of the Investment Managers) or any of its subsidiaries.

MANAGEMENT COMPANY

FundRock Management Company S.A. has been designated by the Directors of the Fund as the management company (herein referred to as the "Management Company") to provide investment management, administration and marketing functions to the Fund with the possibility to delegate part of such functions to third parties.

Members of the board of directors of the Management Company:

- Michel Marcel Vareika (Chairman), Independent Non-Executive Director, Director of Companies, Luxembourg
- Romain Denis, Executive Director – IT Projects, Data Management and Strategic Projects, FundRock Management Company S.A., Luxembourg
- Eric May, Non-Executive Director, Founding Partner, BlackFin Capital Partners, Paris, France

- Ross Thomson, Executive Director – Managing Director Luxembourg, FundRock Management Company S.A., Luxembourg
- Revel Justin Wood, Executive Director – Chief Executive Officer, FundRock Management Company S.A., Luxembourg
- Tracey McDermott, Independent Non-Executive Director, Luxembourg

Conducting officers (*dirigeants*) of the Management Company:

- Romain Denis, Executive Director – IT Projects, Data Management and Strategic Projects
- Enda Fahy, Director – Alternative Investments
- Gregory Nicolas, Director – Legal, Compliance and Corporate
- Revel Justin Wood, Executive Director – Chief Executive Officer

The Management Company was incorporated as a "société anonyme" under the laws of the Grand Duchy of Luxembourg on 10th November 2004 under the name RBS (Luxembourg) S.A. and its deed of incorporation was published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on 6th December 2004. With effect from 1st January 2016, it changed its name to FundRock Management Company S.A. The Management Company is approved as a management company regulated by chapter 15 of the Law and has also been authorised as alternative investment fund manager under the amended Law of 12th July 2013 on alternative investment fund managers. The Management Company has a subscribed and paid-up capital of 10,000,000 Euro.

The Management Company shall also ensure compliance of the Fund with the investment restrictions and oversee the implementation of the Fund's strategies and investment policy.

The Management Company shall also send reports to the Directors on a semi-annual basis and inform each board member without delay of any non-compliance of the Fund with the investment restrictions.

The Management Company will receive periodic reports from the relevant Investment Manager detailing the Fund's performance and analysing its investment portfolio. The Management Company will receive similar reports from the Fund's other services providers in relation to the services which they provide.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instruction to such third parties and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The Management Company acts also as management company for other investment funds, the names of which will be kept up to date and be published in the annual and semi-annual financial reports of the Fund.

The Management Company has implemented a conflict of interest policy in accordance with the Law and the relevant CSSF regulations and circulars.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the UCITS Directive as regards depositary functions, remuneration policies and sanctions (the "UCITS V") and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the UCITS under management.

An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at:

https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf. A paper version of this remuneration policy is made available free of charge to investors at the Management Company's registered office.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion which relies on the following principles*:

- identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);

- identification of the functions performed within the Management Company which may impact the performance of the entities under management;

- calculation of remuneration and benefits based on the combination of individual and company's performance assessment;

- determination of a balanced remuneration (fixed and variable);

- implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;

- deferral of variable remuneration over 3-year periods;

- implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

*It should be noted that, upon issuance of final guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

THE INVESTMENT MANAGERS

The Management Company has appointed BMO Asset Management Limited and BMO Portugal, Gestão de Patrimónios, S.A. as investment managers of the Portfolios. BMO Portugal, Gestão de Patrimónios, S.A. is responsible for the management function of BMO Plus Fund and BMO Plus II Fund, whereas BMO Asset Management Limited is responsible for the management function of the other Portfolios and has delegated the management functions for BMO Global Convertible Bond Fund to BMO Asset Management Netherlands B.V. (each, an "Investment Manager" and collectively, the "Investment Managers").

The Investment Managers are responsible for managing the business of the Portfolios in issue, subject to the overall control and responsibility of the Management Company. BMO Asset Management Limited retains full oversight over the exercise of the management function by BMO Asset Management Netherlands B.V. for BMO Global Convertible Bond Fund.

The Investment Managers are each wholly-owned subsidiaries of BMO Asset Management (Holdings) plc (formerly F&C Asset Management plc).

On 7th May 2014, F&C Asset Management plc was acquired by Bank of Montreal through its wholly-owned subsidiary, BMO Global Asset Management (Europe) Limited. BMO Global Asset Management is part of BMO Financial Group, a highly diversified financial services provider based in North America with total assets of CDN $744 billion as of April 30, 2018, and over 45,000 employees. On 31st October 2018, F&C Asset Management plc changed its name to BMO Asset Management (Holdings) plc ("BAMH").

BAMH, the parent company of the Investment Managers, is incorporated in the United Kingdom. The directors of BAMH are Kieran Poynter, Joan Mohammed, Gilles Ouellette, Barry Cooper, William (Bill) Smith, Ruth Sack, Charlie Porter, David Logan and Richard Wilson. BAMH has its offices at 80 George Street, Edinburgh EH2 3BU, Scotland.

BMO Asset Management Limited, which is also using the trading name "BMO Global Asset Management", is a United Kingdom incorporated company authorised and regulated by the Financial Conduct Authority in the United Kingdom. BMO Asset Management Limited's primary activity involves the provision of investment management services to various investment trusts, offshore open and closed ended funds and accounts of institutional clients. The directors of BMO Asset Management Limited are BMO Asset Management (Holdings) plc, David Logan, Joan Mohammed and Richard Wilson.

BMO Portugal, Gestão de Patrimónios, S.A. is a company incorporated in Portugal registered with the Bank of Portugal *Comissão do Mercado de Valores Mobiliários* and authorised as a portfolio management company. BMO Portugal, Gestão de Patrimónios, S.A.'s principal activity involves the provision of securities and real estate management as well as consultancy in investment matters. The directors of BMO Portugal, Gestão de Patrimónios, S.A. are Fernando Ribeiro (Chairman), David Logan, João Santos and António Pena do Amaral.

BMO Asset Management Netherlands B.V. is a company incorporated in the Netherlands qualifying as an investment management company subject to the prudential supervision of The Netherlands Authority for the Financial Markets ("AFM") and is authorised under clause 2:96 of the Dutch Act on Financial Supervision (Wft) to provide investment services. BMO Asset Management Netherlands B.V.'s principal activity is the provision of investment management,

investment solutions and advisory services to Dutch institutional investors. The directors of BMO Asset Management Netherlands B.V. are Marco de Vreede, David Logan, Richard Watts and Rogier van Harten.

Subject to the prior approval of the Management Company, the Investment Managers reserve the right to appoint other BMO group companies, at its own expense and responsibility, to manage all or part of the assets of some Portfolios or to provide advice in relation to the management of a Portfolio.

INFORMATION AND FACILITIES AGENT IN IRELAND

Shareholders resident in Ireland may obtain a copy of the Fund's Prospectus, its Articles of Incorporation and any subsequent documentation amending the same and the most recent annual and semi-annual reports from the Information and Facilities Agent in Ireland at no cost and can also enquire there about the issue and redemption prices of the Fund's Shares.

INFORMATION AND PAYING AGENTS

Shareholders resident in Austria, France, Germany, Italy, Spain and Switzerland may obtain a copy of the Fund's Prospectus, its Articles of Incorporation and any subsequent documentation amending the same and the most recent annual and semi-annual reports from the respective Information and Paying Agent listed above at no cost and can also enquire there about the issue and redemption prices of the Fund's Shares.

D. DEPOSITARY

Depositary's functions

State Street Bank Luxembourg S.C.A. has been appointed as Depositary of the Fund's assets in accordance with the provisions of Luxembourg law. The Depositary has been entrusted with following main functions:

(a) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles of Incorporation;

(b) ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Incorporation;

(c) carrying out the instructions of the Fund or of the Management Company acting on behalf of the Fund unless they conflict with applicable law and the Articles of Incorporation;

(d) ensuring that in transactions involving the assets of the Fund any consideration is remitted to it within the usual time limits;

(e) ensuring that the income of the Fund is applied in accordance with applicable law or the Articles of Incorporation;

(f) monitoring of the Fund's cash and cash flows; and

(g) safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 24 of the UCITS Directive, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the depositary agreement.

The Depositary Bank shall exercise care and diligence in choosing and appointing sub-custodians so as to ensure that each sub-custodian has and maintains the required expertise and experience.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site: http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund;

(v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager and the Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;

(2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;

(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholder.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

E. STRUCTURE

CORPORATE STRUCTURE

The Fund is a limited liability company incorporated in Luxembourg under the provisions of the Law of 10th August 1915 (as amended) relating to commercial companies, and qualifies as a Part I SICAV under the Law. It was incorporated by notarial act on 27th February 1987 for an unlimited duration. The Articles of Incorporation of the Fund were published in the *Mémorial* in Luxembourg on 4th April 1987. The Articles of Incorporation of the Fund were amended for the last time on 31st October 2018 with effect from 12th November 2018 in order to, *inter alia*, change the name of the Fund from F&C Portfolios Fund to BMO Investments (Lux) I Fund. A consolidated version of the Articles of Incorporation of the Fund has been filed with the *Registre de Commerce et des Sociétés* of Luxembourg as required by Luxembourg law, where it is available for inspection.

SHARE CAPITAL

Shares of each Class in the Fund are freely transferable and, upon issue, are entitled to participate equally in the profits and dividends of the Portfolio to which they relate. Subject thereto, the Shares of each Class in the Fund, which are all of no par value, carry no preferential or pre-emptive rights and each Share is entitled to one vote at all meetings of Shareholders. All Shares in the Fund must be fully paid. The provisions governing the allocation of assets and liabilities of the Fund between the Portfolios are described in section N "Net Asset Value" hereafter.

The Board may restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership is such that it may be against the interests of the Fund, against the interests of the majority of its Shareholders or against the interests of the majority of Shareholders of a Portfolio or Class therein. Where it appears to the Board that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may proceed to compulsory redemption of all Shares so owned.

Registered Shares are evidenced by entries in the Fund's register and are represented by a book entry only. Investors will be sent a contract note detailing the Shares which have been allotted and a statement confirming that the Shares have been registered.

CLASSES OF SHARES

General features

In order to meet the specific needs of Shareholders, the Directors may decide to create within each Portfolio different Classes or sub-classes of Shares (each, a "Sub-Class") whose assets will be commonly invested pursuant to the specific investment policy of the relevant Portfolio, but which may have any combination of the following features:

- Each Portfolio may contain Class A Shares, Class AD Shares, Class B Shares, Class C Shares, Class D Shares, Class F Shares, Class I Shares, Class ID Shares, Class L Shares, Class P Shares, Class R Shares and Class X Shares, which may differ in the sale or redemption charge structure, fee structure, minimum subscription amount, eligibility requirements, currency of denomination, dividend policy or other specific features applicable to them as listed in Appendix "Portfolios of the Fund".

- Each Share Class, where available, may be offered in the reference currency of the relevant Portfolio, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share Class name.

- Each Share Class may be

  - unhedged; or
  - currency hedged in which case a reference to "Hedged" is contained in its name.

- Each Share Class, where available, may also have different dividend policies and may be accumulating or distributing as further described under section "I. Dividend Policy" of the general part of this Prospectus and sub-section "Dividends" of the Appendix of the relevant Portfolio. Accumulation Share Classes will contain a reference to "Acc" in the name of the Share Class. Distributing Share Classes will have no specific reference to that effect in their name.

A complete list of available Share Classes may be obtained from www.bmogam.com, the registered office of the Fund or BMO Asset Management Limited.

A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class or Sub-Class. In addition thereto, the Directors may decide to issue Shares within classes the denomination of which comprises a reference to the branding of a distributor. Such Shares (if issued) will only be available to the customers of the relevant distributor. The Shares and Classes available at the date of this Prospectus and the particular features of each Class or Sub-Class of Shares per Portfolio are disclosed in Appendix "Portfolios of the Fund".

Specific features

BMO Asset Management Limited and any marketing agent with whom BMO Asset Management Limited has a relationship in any particular jurisdiction will be entitled to a placing and/or introductory fee of up to 5% of the subscription monies in respect of which Class A Shares, Class AD Shares, Class I Shares, Class ID Shares and Class C Shares are issued (being a maximum of 5% of the Net Asset Value of such Shares) and of up to 1% of the subscription monies in respect of which Class B Shares are issued (being a maximum of 1% of the Net Asset Value of such Shares) as described in the Appendix relating to each Portfolio. A part of this fee may be paid to stockbrokers or other approved introducing agents by way of introductory commission. See section J "Charges and Fees" and section K "Applications for Shares" below. No such placing and/or introductory fee will be levied in respect of Class F Shares, Class R Shares and Class P Shares.

Class R Shares are only available to or through:

1) financial intermediaries which, under the relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties; or

2) financial intermediaries which, under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties;

and which have (i) have a current contractual arrangement with the Management Company and/or BMO Asset Management Limited acting as main distributor; and (ii) have been approved by the Management Company and/or BMO Asset Management Limited acting as main distributor.

Class P Shares are only available to:

1) investors which qualify as professional clients ("Professional Clients") as defined in Annex II, Section I, of Directive 2014/65/EU on markets in financial instruments ("MiFID II") investing:

   (i) on their own behalf; or
   (ii) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate;

2) financial intermediaries which, under the relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties, and which:

   (i) invest in their own name but on behalf of any of their Professional Clients; or
   (ii) invest on behalf of Professional Clients,

3) Financial intermediaries which, under the contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and which:

(i) invest in their own name but on behalf of any of their Professional Clients; or
(ii) invest on behalf of Professional Clients,

and which have been approved by the Management Company and/or BMO Asset Management Limited acting as main distributor.

The issue of Class I Shares, Class ID Shares and Class D Shares is restricted to institutional investors (including Professional Clients), as this term may be defined by guidelines or recommendations issued by Luxembourg supervisory authorities ("Institutional Investors") and the Fund will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor. The Fund may, at its discretion, delay the acceptance of any subscription for Class I Shares and / or Class ID Shares and / or Class D Shares until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Class I Shares and / or Class ID Shares and / or Class D Shares is not an Institutional Investor, the Fund will either redeem the relevant Shares in accordance with the provisions under "Redemption of Shares" below, or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion. Class D Shares, Class I Shares and Class ID Shares differ with respect to their minimum investment requirement and their fee structure.

Class L Shares and Class X Shares may only be subscribed by investors who are clients of BMO Asset Management Limited or any of its affiliated companies ("BMO Asset Management Limited customers"). Unless otherwise provided in the Appendix relating to a Portfolio, the Class L Shares and Class X Shares are designated to provide investors with an alternative charging structure whereby the annual investment management fee and the performance fee (if any) normally charged by BMO Asset Management Limited to the relevant Portfolio and then passed on in the share price will instead be levied and collated by BMO Asset Management Limited or its affiliated company (as the case may be) directly from the investor in accordance with the investment management agreement entered into between the investor and BMO Asset Management Limited or an affiliated company of BMO Asset Management Limited.

The Board may fix minimum investment amounts for each Class of Shares or Sub-Class of Shares, which, if applicable, will be described in Appendix "Portfolios of the Fund". The Board has the discretion, from time to time, to waive, if applicable, any minimum investment amounts.

Restrictions on subscriptions and conversions into certain Portfolios or Classes

A Portfolio, or a Class, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Investment Manager, the closure is necessary to protect the interests of existing Shareholders or to enable efficient management of the Portfolio or Class. Without limiting the circumstances where the closure may be appropriate, this could be the case where the Portfolio or a Class has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached or if it becomes difficult to manage in an optimal manner, and/or where to permit further inflows would be detrimental to the performance of the Portfolio or Class. Any Portfolio, or Class, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Portfolio, or Class, will not be re-opened until, in the opinion of the Investment Manager, the circumstances which required closure no longer prevail.

Investors should confirm with the Investment Manager for the current status of Portfolios or Classes.

MEETINGS AND REPORTS

The accounting year of the Fund ends on 30th September each year. The Annual General Meeting of Shareholders of the Fund is held at the registered office of the Fund in Luxembourg or at such other place as may be indicated in the notice of meeting. Unless otherwise specified in the convening notice, the Annual General Meeting will be held on the last Thursday in January in each year at 11.30 hours (Luxembourg time) or, if any such day is not a Business Day in Luxembourg, on the next following Business Day. Convening notices of all general meetings will be published in the *Recueil Electronique des Sociétés et Associations* ("RESA") and in Luxembourg newspaper(s), to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide and will be sent to the holders of registered Shares by post at least eight calendar days prior to the meeting at their addresses in the register of Shareholders.

Such notices will set forth the agenda and specify the time and place of the meeting and conditions of admission thereto and will refer to the requirements as to attendance, quorum and majorities at all general meetings, which shall be those laid down in Articles 450-1, 450-3, and 450-4 of the Law of 10th August 1915 relating to commercial companies (as amended) of the Grand Duchy of Luxembourg and in the Articles of Incorporation of the Fund.

Resolutions of meetings of Shareholders will apply to the Fund as a whole and to all Shareholders in the Fund, provided that any amendment affecting the rights of the holders of the Shares of any Class vis-à-vis those of any other Class shall be subject further to the quorum and majority requirements referred to above in respect of each such relevant Class. Each Share of whatever Class and regardless of the Net Asset Value per Share within the Class is entitled to one vote subject to the limitations imposed by the Articles of Incorporation of the Fund.

Audited reports in respect of the preceding financial year of the Fund will be made available annually at the registered office of the Fund in Luxembourg within four months following the end of the preceding financial year. In addition, unaudited

semi-annual reports will be made available at the registered office of the Fund in Luxembourg within two months following the end of the period. The audited reports and semi-annual reports will provide information on each Portfolio and, on a consolidated basis, the Fund as a whole.

The aforesaid reports will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Portfolio expressed in the reference currency of each Portfolio.

F. BORROWING

The Fund may borrow on a temporary basis up to 10% of its Net Asset Value and these borrowings may be used for the purposes of meeting subscriptions, redemptions and short-term settlement obligations and for any other temporary purpose. Such borrowings, which may not be through the issue of bonds or debentures, will be on terms and conditions to be determined by the Board in accordance with the investment restrictions set forth in section S "Investment Restrictions".

G. FISCAL CONSIDERATIONS

Brief details of the taxation treatment in certain jurisdictions (as at the date of this Prospectus) are set out below but it is entirely for potential investors to inform themselves as to any taxation or exchange control legislation affecting them personally. Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

AUTOMATIC EXCHANGE OF INFORMATION

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9th December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18th December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Accordingly, the Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of this Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Fund at its registered office.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

LUXEMBOURG

1. Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg on the issue of Shares in the Fund.

The Portfolios are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is however applicable to:

- any Portfolio whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Portfolio or Class of Shares provided that their shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- the portion of any Portfolio's assets (prorata) invested in a Luxembourg investment fund or any of its portfolio to the extent it is subject to the subscription tax;

- any Portfolio (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Portfolio meeting (ii) to (iv) above, only those Classes of Shares meeting (i) above will benefit from this exemption;

- any Portfolio, whose main objective is the investment in microfinance institutions; and

- any Portfolio, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Portfolio meeting (ii) above, only those Classes of Shares meeting (i) above will benefit from this exemption.

To the extent that the Fund would only be held by pension funds and assimilated vehicles, the Fund as a whole would benefit from the subscription tax exemption.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

2. Taxation of the Shareholders

Luxembourg-resident individuals

Capital gains realised on the sale of the Shares by Luxembourg-resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or
(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal of more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg-resident corporate

Luxembourg-resident corporate investors will be subject to corporate taxation at the rate of 26.01% (in 2018 for entities having their registered office in Luxembourg-City) on the capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg-resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment ("UCI") subject to the Law, (ii) a specialised investment fund subject to the amended Luxembourg Law of 13th February 2007 on specialised investment funds (the "SIF Law"), or (iii) a reserved alternative investment fund subject to the Law of 23rd July 2016 on reserved alternative investment funds (to the extent it has not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the amended Luxembourg Law of 11th May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) an UCI subject to the Law, (ii) a vehicle governed by the amended Law of 22nd March 2004 on securitisation, (iii) an investment company in risk capital subject to the amended Luxembourg Law of 15th June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the SIF Law, (v) a reserved alternative investment fund subject to the Law of 23rd July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended Law of 11th May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

UNITED KINGDOM

The following is a general summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK tax resident persons acquiring Shares in the Classes of the Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and published HM Revenue & Customs ("HMRC") practice in force as of the date of this Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Shareholders who are the absolute beneficial owners of the Shares and who hold those Shares as an investment rather than as part of a financial trade. This summary does not address the tax consequences for Shareholders that are trustees, financial institutions, insurance companies, collective investment schemes, pension schemes, charities, tax-exempt institutions or other Shareholders that are subject to special taxation regimes.

This summary is for general information only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. It does not address all of the tax considerations that may be relevant to specific investors in light of their particular circumstances.

Potential investors in the Shares should satisfy themselves prior to investing as to the overall tax consequences, including, specifically, the consequences under UK tax law and HMRC practice of the acquisition, ownership and disposal of the Shares, in their own particular circumstances by consulting their own tax advisers.

1. The Fund

It is intended that the Fund will be resident for taxation purposes outside the UK. On the condition that the Fund does not carry on a trade in the UK through a permanent establishment located there and is not resident in the UK for UK tax purposes, then the Fund will not be subject to UK corporation tax on income or chargeable gains arising to it, other than certain UK withholding tax on interest or certain other income received which has a UK income.

2. Shareholders

Shares in the Fund will constitute interests in an "offshore fund" as defined for the purposes of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"). Each Class of Shares will be treated as a separate "offshore fund" for these purposes. Under the Offshore Funds (Tax) Regulations 2009 (as amended), persons who are resident in the UK for tax purposes may be liable to income tax (or corporation tax on income) in respect of any gain arising from the disposal or redemption of Shares in an offshore fund. This charge does not apply, however, where the Shares are held within a class of interest which is certified by HMRC as a "qualifying fund" throughout the period during which the Shares have been held. Qualifying status for these purposes means certification as a "reporting fund" by HMRC, and where the Class was in existence prior to 1st October 2010 certification as a "distributing fund".

Investors should be aware that a new UK offshore funds regime was introduced with effect from 1st December 2009. Under these rules, the relevant Classes of Shares cease to obtain "distributor status" retrospectively, but instead obtain "reporting fund status" using a once off approval mechanism. Once reporting fund status is obtained from the HMRC for the relevant Classes, it will remain in place permanently provided that the annual reporting requirements are satisfied. The Board has obtained reporting fund status for certain Classes of Shares of the Fund for the accounting period commencing 1st October 2010 onwards. This means, that where reporting fund status is obtained for a Class of Shares, Shareholders who are resident in the UK for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) may, unless otherwise exempt from tax, be liable to capital gains tax (or corporation tax on capital gains) in respect of any gain realised on disposal or redemption of the Shares. Where reporting fund status is not obtained, persons who are resident in the UK for tax purposes may be liable to income tax (or corporation tax on income) in respect of any gain arising from the disposal or redemption of the relevant Class of Shares.

In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HMRC and its Shareholders. The Directors intend to manage the affairs of the Fund so that these annual duties are met and will continue to be met on an ongoing basis for those Classes in the Fund which have obtained UK reporting fund status. A list of those Classes which have obtained reporting fund status, and previously distributor fund status can be obtained from the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds.

Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. Any reported income in excess of distributions will be deemed to arise to UK Shareholders on the date six months after the financial year end, and will be reported in the accounting and reporting currency of the relevant Portfolio.

The Fund, on behalf of each Portfolio, will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares issued in a Portfolio or Class is not affected by the issue and redemption of Shares in such Portfolio or Class during an accounting period. However, the Fund does not at present intend to operate equalisation such that investors may expect a return of capital in the first period in which they invest under the provisions of the Offshore Funds (Tax) Regulations 2009 (as amended).

The Directors intend to issue the annual investor report on or around 31st March each year via the website *www.bmogam.com/reportingstatus*. Should UK investors require the annual reporting to be delivered in a different format, they should inform the Fund appropriately using the following contact details: State Street Bank Luxembourg S.C.A., shareholder services, Tel: +352 46 40 10 7460 or at fandcenquiries@statestreet.com.

The Shares of the Fund shall be widely available and the Directors confirm that they intend to manage the fund in a way that satisfies the "genuine diversity of ownership" condition for the purposes of the Offshore Fund (Tax) Regulations 2009 (as amended). Shares shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

UK investors should be aware that the Offshore Fund (Tax) Regulations 2009 (as amended) may be subject to further change. The position set out above is correct as of the time of finalisation of this Prospectus.

When UK resident individuals receive dividends or reported income from the Fund, they will be subject to UK income tax on the full amount of the dividend paid subject to a tax-free annual allowance referred to below. However, where an offshore fund, as defined in the legislation, holds more than 60% of its assets in interest bearing (or similar) form, any distribution or reported income will be treated as interest in the hands of the UK income tax payer.

With effect from 6th April 2016, a new system of taxation for dividends applies to UK tax resident individual shareholders. Dividend income no longer carries a UK tax credit, and instead new rates of tax apply. These include a nil rate of tax for the first £5,000 of dividend income in tax years 2016/17 and 2017/18, and £2,000 of dividend income from 6th April 2018 (the "Nil Rate Band"), and different rates of tax for dividend income that exceeds the Nil Rate Band. In determining the income tax rate or rates applicable to an individual shareholder's taxable income, dividend income is treated as the highest part of such shareholder's income. Dividend income that falls within the Nil Rate Band will count towards the basic or higher rate limits (as applicable) which may affect the rate of tax due on any dividend income in excess of the Nil Rate Band.

To the extent that an individual shareholder's dividend income for the tax year exceeds the Nil Rate Band and, when treated as the top slice of such shareholder's income, falls above such shareholder's personal allowance but below the basic rate limit, such a shareholder will be subject to tax on that dividend income at the dividend basic rate of 7.5%. To the extent that such dividend income falls above the basic rate limit but below the higher rate limit, such a shareholder will be subject to tax on that dividend income at the dividend upper rate of 32.5%. To the extent that such dividend income falls above the higher rate limit, such a shareholder will be subject to tax on that dividend income at the dividend additional rate of 38.1%.

When any UK corporate shareholders within the charge to UK corporation tax receive dividends from the Fund, the dividend is likely to fall within one of a number of exemptions from UK corporation tax. Reported income will be treated in the same way as a dividend distribution for these purposes. However, regardless of any dividends paid, under the loan relationship

rules in the UK, if the Investments held by the offshore fund within which the corporate Shareholder invests, consist of more than 60% (by value) of "qualifying investments", the interest of a corporate Shareholder in the fund will be treated as a creditor relationship and must, subject to some anti-avoidance rules, be taxed as if a fair value basis of accounting had been used. Qualifying investments are broadly those, which yield a return directly or indirectly in the form of interest.

The attention of individuals resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. Further attention of persons resident in the UK for taxation purposes is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person whose proportionate interest in the Fund (whether as a Shareholder or otherwise as a "participator" for UK taxation purposes) when aggregated with that of persons connected with that person is 25%, or greater, if, at the same time, the Fund is itself controlled in such matter that it would, were it to be resident in the UK for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Fund being treated for the purposes of UK taxation of chargeable gains as if a part of any capital gain accruing to the Fund (such as on a disposal of any of its Investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund (determined as mentioned above).

Shares subscriptions and redemptions for cash should not cause any UK stamp duty or stamp duty reserve tax implications. On the basis that the Fund is not incorporated in the UK and there will not be a register of Shares kept in the UK, no liability to stamp duty reserve tax should arise by reason of the secondary market transfer of Shares. Likewise, liability to stamp duty will not arise provided that any instrument in writing transferring Shares in the Fund is executed outside the UK and there is "no matter or thing to be done" relating to the transfer in the UK.

SWITZERLAND

The Fund (and a selected number of Portfolios) has been authorised for distribution to qualified and non-qualified investors in and from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme, under the Swiss Federal Act on Collective Investment Schemes. Due to such authorisation, the Fund and the respective selected number of Portfolios are, in general, to be treated equally to Swiss collective investment schemes, for taxation purposes.

The information set forth below is a general summary and is not exhaustive. In particular, it does not take into account any special circumstances of any particular investor. This summary is based on the tax laws, regulations and regulatory practices of Switzerland as in effect on the date hereof, which are subject to change (or subject to changes in interpretation), possibly with retroactive effect. Potential investors are advised to consult with their own legal and tax advisors in light of their particular circumstances as to the Swiss tax laws, tax regulations and regulatory practices of the tax administrations that could be relevant for them. Investors who hold shares in mutual funds for private investment purposes (private assets), and who are subject to unlimited Swiss tax liability, are referred to the following general tax rules. This information does not take into consideration special tax treatments in specific cases (i.e. mutual fund held as business assets).

Distributing share classes: Any income distributed by BMO Investments (Lux) I Fund is considered as taxable income at the federal and cantonal/communal level. Investors should note that Luxembourg SICAVs are treated in the same way as similar Swiss investment funds with regard to direct federal tax and the cantonal and communal income taxes. The Fund is regarded as a distributive fund as long as it distributes at least 70% of its net income (including accumulated earnings). In case the Fund exceptionally does retain a small proportion of the income, those retained earnings are, as a rule, not taxable at the level of the investor in the corresponding year. Capital gains generated by the SICAV and distributed to investors are tax exempt for the investor, if the Shares in the SICAV are held for private investment purposes and if the capital gains are disclosed separately and are duly reported.

Accumulating share classes: Retained earnings resulting from any (net) income of the respective share classes are considered as taxable income with respect to Swiss direct federal tax and cantonal and communal taxes. Thus, retained income of an "accumulation fund" is taxable income of investors in the corresponding year, although it will not be distributed. Capital gains are tax exempt for the investor, if the shares are held for private investment purposes and if the capital gains are disclosed separately and are duly reported. The tax treatment is different if the shares are considered as business assets.

Capital gains on the sale of Shares (not included in the case of redemption of SICAV Shares) held for private investment purposes are in principle subject neither to cantonal/communal nor to federal income taxes. Should the investment activities of a private investor, due to special circumstances be qualified as having a commercial purpose, any capital gains and losses realised will be considered as part of ordinary taxable business income.

Net Wealth Tax: The fair market value of the Shares held by Swiss resident investors is included in the taxable net wealth and are subject to cantonal and communal wealth taxes.

Primary Market: The issue of Shares is not subject to any Swiss stamp duty. Redemption of Shares is not subject to any Swiss stamp tax duty as long as the Shares are cancelled and not resold.

Secondary Market: In the course of a purchase, sale or transfer of Shares in a foreign mutual fund through a Swiss securities dealer (as defined by the Swiss Federal Stamp Duty Act; e.g. Swiss bank), or if such Swiss security dealer acts in a capacity as sales intermediary, in general a Swiss security transfer tax of up to 0.30% will be levied. The additional charge of the Swiss Stock Exchange amounts to 0.015%.

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares in the Fund. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.
Irish tax considerations for the Fund

The Board intends to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Taxation of Irish Resident Shareholders

Shares in the Fund will constitute a "material interest" in an offshore fund for the purposes of Chapter 4 of Part 27 Taxes Consolidation Act 1997 of Ireland, on the basis that the Fund is a UCITS which is tax resident in a EU Member State.

Shareholders who are tax resident or ordinarily resident in Ireland will be obliged to deliver a tax return to the Irish Revenue Commissioners in the year (or accounting period in the case of Shareholders who are companies) in which the Shareholders acquired the Shares. The return must include the name and address of the Fund, a description of the Shares acquired (including the cost to the Shareholder), and the name and address of the person through whom the Shares were acquired.

Irish taxation of dividends or other distributions made by the Fund

Shareholders who are tax resident in Ireland will be liable to Irish income tax or corporation tax on a self-assessment basis on distributions received in respect of Shares as follows:

(a) where the Shareholder is not a company, the rate of income tax on the distributions will be 41%; and

(b) where the Shareholder is a company and the distribution is not taken into account as a receipt of a trade carried on by the Shareholder, the rate of corporation tax on the distribution will be 25%.

Irish taxation of gains in respect of Shares in the Fund

Shareholders who are tax resident in Ireland will generally be liable to Irish income tax or corporation tax (and not Irish capital gains tax) in respect of any gains arising on a redemption or disposal of Shares:

(a) where the Shareholder is not a company, the rate of income tax on that gain will be 41%; and

(b) where the Shareholder is a company and the gain is not taken into account as a receipt of a trade carried on by the Shareholder, the rate of corporation tax on the distribution will be 25%.

Where any computation would produce a loss, the gain shall be treated as nil and no loss shall be treated as occurring for Irish tax purposes on such disposal.

Irish taxation of 8-year events

If a Shareholder holds Shares for a period of 8 years from acquisition, the Shareholder will be deemed to have disposed of (and immediately reacquired) those Shares at their market value on the eighth anniversary of their acquisition, and at the end of any subsequent 8 year periods. The Shareholder will be obliged to self-assess for any Irish income tax or corporation tax due in respect of a gain arising on this deemed disposal. To the extent that any tax is payable by the Shareholder on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on a subsequent actual redemption or transfer of the relevant Shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

PPIU Rules

Additional tax rules would apply if the Fund was a personal portfolio investment undertaking ("PPIU") in respect of a Shareholder who is tax resident in Ireland. Essentially, the Fund would be a PPIU in relation to a specific Shareholder if that Shareholder can directly or indirectly influence the selection of some or all of the assets held by the Fund. The Fund would

only be a PPIU in respect of those Shareholders who can "influence" selection. If the Fund is a PPIU with respect to a Shareholder who is an individual who is tax resident in Ireland, the rate of income tax applicable to dividends, distributions, gains and 8 year events increases to 60% (or 80%, if the income or gain is not correctly included in the appropriate Irish tax return). No increased tax rate would apply for Shareholders who are companies tax resident in Ireland. Specific exemptions also apply from these PPIU rules.

Non-Irish domiciled Shareholders

Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income or gains from the Fund are remitted to Ireland.

UNITED STATES

This Prospectus contains no discussion of any United States federal income tax considerations which may be relevant to the purchase, ownership and disposition of Shares by U.S. taxpayers and, before making an investment in the Fund, any U.S. taxpayer or U.S. Person (as defined below) intending to hold any Shares of the Fund should take their own specific professional taxation advice.

FRANCE

The attention of investors is drawn to the fact that BMO European Growth & Income Fund, BMO European Smaller Companies Fund and BMO European Equity Fund are eligible for inclusion in a personal equity plan ("*plan d'épargne en actions*" or "PEA") in France. Regarding these Portfolios, the Fund undertakes, pursuant to article 91 quater L, Annex II of the French *Code général des impôts*, to invest assets of these Portfolios so that they will be permanently invested in at least 75% in securities and rights cited in a and b of 1° of I of article L.221-31 of the French *Code monétaire et financier*.

GERMANY

The categorisation of a Portfolio as an "equity fund" pursuant to the German Investment Tax Reform Act dated 8th July 2016 ("GITA") will depend on whether the Portfolio meets applicable equity investment thresholds.

The following Portfolios qualify as equity funds within the meaning of GITA as they continuously invest at least 51% of their assets in equity securities (as defined by GITA):

BMO Responsible Global Emerging Markets Equity Fund
BMO European Equity Fund
BMO European Growth & Income Fund
BMO European Smaller Companies Fund
BMO Global Smaller Cap Equity Fund
F&C Japanese Equity[1]
BMO Responsible Global Equity Fund
BMO US Smaller Companies Fund

H. UNITED STATES SECURITIES LAW

RESTRICTIONS ON INVESTMENTS BY AND TRANSFERS TO U.S. PERSONS

The Fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state or political subdivision of the United States, and may not be offered or sold, directly or indirectly, in the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction (the "United States"), or to, or for the account of, U.S. Persons (as defined in Regulation D under the 1933 Act) except in certain transactions exempt from the registration requirements of the 1933 Act and such other securities laws. **Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Fund does not accept applications for the purchase or subscription of Shares from any U.S. Person and does not accept requests for transfer to any person that is a U.S. Person.**

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and/or compulsorily redeemed and further investments or switches will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

[1] This Portfolio has been put into liquidation with effect from 7th December 2018. Subscriptions are no longer possible since 2nd November 2018.

MANDATORY REDEMPTIONS

The Directors may at any time by notice to a Shareholder (i) require the Shareholder to furnish a declaration as to whether he is a U.S. Person or (ii) compulsorily redeem any Shares held by a U.S. Person as the Directors believe necessary or appropriate to ensure compliance with United States law. Any such redemption shall have, as the Directors may determine, such retroactive effect as may be required for purposes of compliance with the 1940 Act.

DEFINITION OF A U.S. PERSON

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S. Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. Person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. Person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

Under Rule 902 of Regulation S under the 1933 Act, the definition of a "U.S. Person" includes:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. Person;

(d) any trust of which any trustee is a U.S. Person;

(e) any agency or branch of a non-U.S. entity, located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or

(h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the foregoing "U.S. Person" does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person, has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;

(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons

or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10%. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

ERISA CONSIDERATIONS

This Prospectus contains no discussion of any considerations which may be applicable to or relate to the purchase of Shares by employee benefit plans ("ERISA Plans") subject to Title 1 of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"), or retirement plans covering only self-employed individuals and individual retirement accounts or otherwise defined as a "plan" in Section 4975 (e) (1) of the Code.

Before making an investment in the Fund, any U.S. taxpayer intending to hold any Shares of the Fund should take their own specific legal and taxation advice.

I. DIVIDEND POLICY

- Where Share Classes are registered for Reporting Fund Status, it is intended for all distributing Classes (unless otherwise provided in the relevant Appendix of a Portfolio) to distribute 100% of the reportable income (computed in accordance with the definition of Reportable Income under the United Kingdom Offshore Funds (Tax) Regulations 2009 (as amended) which accrues to the Portfolio or distributing Class. However, please note that this cannot be guaranteed. It may be that the Directors consider in certain cases that the amounts available for distribution are so minimal that a distribution is not commercially viable.

- Where Share Classes have not been registered for UK Reporting Fund Status, the Directors will determine an alternative basis for determining the level of any dividend.

The Board may decide to make dividend payments to Shareholders once a year or more frequently provided that no payment will be made as a result of which the total net assets of the Fund would become less than the minimum required by Luxembourg law. Unless otherwise provided for in Appendix "Portfolios of the Fund", dividends are payable on the last Business Day in January.

Shareholders may choose the following payment options for their dividend:

1) Payment of dividends is made directly to the Shareholder's bank account. Payment will be made in the currency in which each Portfolio or Class (if issued) is denominated and which is set out in relation to each respective Portfolio in Appendix "Portfolios of the Fund". If requested payments can be made in other major currencies. State Street Bank Luxembourg S.C.A. will arrange currency conversion, on the same terms as for redemption of Shares (section L "Redemption of Shares" below).

   However if a dividend less than US$100 or Euro 100 (dependent on the denomination of the relevant Class or Portfolio) is generated by a Shareholder's investment in a Class of a Portfolio it will be automatically reinvested in the subscription of further Shares of the Class to which such dividends relate.

2) Reinvestment of dividends in the subscription of further Shares of the Class to which such dividends relate may be elected by application to the Fund.

   Such Shares will be issued on the Business Day on which the relevant dividend is paid at a price which will be calculated in the same way as for other issues of Shares of that Class on that date. Fractions of Shares of up to 3 decimal places will be issued on reinvestment of dividends.

3) Where accumulation Shares are issued in a specific Share Class, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares as described under 1) and 2) above, but will be retained in the Share Class, thus increasing the Net Asset Value of the Shares of the relevant Class. Accumulation Share Classes will be denominated "Acc" in the name of the Share Class.

Automatic dividend reinvestment will occur if Shareholders have not communicated their payment preference on their application form or to the Fund 14 days prior to the payment of the relevant dividend.

Any balance of a dividend entitlement remaining after reinvestment will be retained for the benefit of the relevant Portfolio or Class. Where Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be paid by the Fund to State Street Bank Luxembourg S.C.A. at its Luxembourg office for the account of the relevant Shareholders. State Street Bank Luxembourg S.C.A. will, as agent for the Shareholders, credit such monies to the Fund in subscription for

further Shares of the Portfolio or Class to which such dividends relate. Shareholders are advised that the election to have their dividends reinvested does not alter the character of the dividend which remains income to the Shareholder. The taxation consequences of this will depend on the circumstances of each Shareholder.

Dividends not collected within 5 years will lapse and accrue in accordance with Luxembourg law for the benefit of the relevant Portfolio or Class of the Fund (as the case may be).

The Fund, on behalf of each Portfolio, will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares issued in a Portfolio or Class is not affected by the issue and redemption of Shares in such Portfolio or Class during an accounting period. The subscription price of such Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Portfolio or Class, and the first distribution in respect of Shares in the relevant Portfolio or Class will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Portfolio or Class up to the date of redemption. This does not reflect the tax position in relation to UK investors.

J. CHARGES AND FEES

Management Company Fee

The Fund pays to the Management Company an annual Management Company fee payable out of the assets of the Fund and being up to 0.0375% per annum of the Net Asset Value of a Portfolio.

Investment Management Fee

The Investment Managers are entitled to a management fee, accrued daily and payable out of the assets of the Portfolio or Class of shares in issue. The management fee will be based on the average value of the net assets of the Portfolio or Class concerned and will be calculated on each Valuation Date. The maximum management fee that may be charged to a Portfolio or Class is disclosed in the Appendix of the relevant Portfolio. The management fee applicable to each Portfolio or Class will be disclosed in the financial reports of the Fund. The management fee will be paid monthly in arrears to the Investment Managers. The Investment Managers may pay a portion of its fee to dealers who distribute the Shares.
Performance Fee

The Investment Managers may, in addition to the management fee, be entitled to a performance fee. Details of such performance fee (if applicable) are set out in Appendix "Portfolios of the Fund".

Placing Commission

In addition, BMO Asset Management Limited may be entitled to a placing and/or introductory fee ("Front End Fee") of up to 5% of the subscription monies in respect of which Class A Shares, Class AD Shares, Class I Shares, Class ID Shares, and Class C Shares are issued (being a maximum of 5% of the Net Asset Value of such Shares) and of up to 1% of the subscription monies in respect of which Class B Shares are issued (being a maximum of 1% of the Net Asset Value of such Shares) as described in the Appendix relating to each Portfolio. Stockbrokers or other approved introducing agents may be paid a proportion of this fee. The applicable fee rate (if any) is set out in Appendix "Portfolios of the Fund". No such placing and/or introductory fee will be levied in respect of Class F Shares, Class R Shares, Class P Shares and Class X Shares.

In addition, BMO Asset Management Limited may pass on to the Fund certain approved expenses incurred in the marketing of the Fund. Such costs will include marketing literature (of various forms), direct mailings, advertising and documents or initiatives that can be directly linked to a given Portfolio or a set of given Portfolios. The maximum chargeable during any accounting period is 0.025% of the Net Asset Value of the Fund or the respective Portfolio(s). No marketing expenses will be charged to the Hong Kong Share Classes of any Portfolio. Any costs occurring in relation to the marketing of the Hong Kong Share Classes, (if any) will be borne by BMO Asset Management Limited.

Distribution Fee

In addition, BMO Asset Management Limited may also charge a fee to the Fund to cover the costs incurred in the distribution of the Fund in the various jurisdictions in which it is registered.

The amount to be charged during any accounting period may not exceed 0.05% of the Net Asset Value of the Fund or the respective Portfolio(s).

No distribution fee will be charged to the Hong Kong Share Classes of any Portfolio. Any costs occurring in relation to the distribution of the Hong Kong Share Classes (if any) will be borne by BMO Asset Management Limited.

Custody and Administration Fees

State Street Bank Luxembourg S.C.A. will be entitled to fees payable by the Fund, accruing daily and payable monthly in arrears, of up to 0.50% of the assets under custody plus a transaction charge with respect to its function as the Depositary of the Fund. The actual level of the fees and transaction charges payable for the custody services vary, depending on the different countries. In addition, for acting as Registrar, Transfer, Domiciliary, Administrative and Paying Agent to the Fund, State Street Bank Luxembourg S.C.A. will be entitled to fees of up to 0.045% of the applicable Net Asset Value plus a transaction charge.

In addition State Street Bank Luxembourg S.C.A. will be entitled to pass on to the Fund fees charged by external price vendors where the cost of obtaining vendor prices is not contained within the standard State Street Bank Luxembourg S.C.A. fund accounting fixed percentage fee.

Other Commissions and Permitted Services

BMO Asset Management Limited or any of its delegates may use brokerage firms that provide order execution services and enable the prompt, fair and expeditious execution of client orders or that provide research and advisory services, that can reasonably be expected to assist in the provision of investment services to benefit the Fund or a Portfolio. In any event, the execution of transactions will be consistent with best execution standards under MiFID II. Details of such arrangements shall be disclosed in the periodic reports of the Fund. The reasons for selecting individual brokers will vary, but will include factors such as the financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands.

Where charges paid to a brokerage firm relate solely to the purchase of research services, such payments will be borne by BMO Asset Management Limited or its delegate, as appropriate and will not be passed on to the Fund or any Portfolio.

In accordance with Financial Conduct Authority rules, BMO Asset Management Limited will not enter into such Commission Arrangements unless the types of goods and services provided to it are related to the execution of trades on behalf of clients or comprise the provision of research and do not constitute goods or services which the Financial Conduct Authority has specified do not satisfy the requirements of the rules in respect of such arrangements and will reasonably assist BMO Asset Management Limited in the provision of its services to clients on whose behalf orders are being executed.

BMO Asset Management Limited is entitled to an annual service fee of 0.015% of the equity and bond investments of the Portfolios making use of its Responsible Engagement Overlay services as described in section R "General Information" under (19). A list of the Portfolios making use of this service is available from BMO Asset Management Limited on request. This service will not be charged to the Hong Kong Share Classes of any Portfolio.

Directors

Each of the Directors of the Fund is entitled to remuneration for his services at the rate determined by the Fund in general meeting from time to time. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses of attending and returning from meetings of the Board or general meetings of the Fund or otherwise properly incurred in connection with the business of the Fund.

Directors' fees and entitlements will be waived by those members of the Board who are employees of BMO Asset Management (Holdings) plc (parent of the Investment Managers) or any of its subsidiaries.

General

The amounts of fees stated in this document are exclusive of any value added tax which is payable in addition thereto. Certain operating expenses are borne by the Fund. These are specified in section R "General Information" below.

K. APPLICATIONS FOR SHARES

The Fund will retain the right to reject any application in whole or in part. If an application is rejected or an allotment is cancelled, the Fund, at the risk of the applicant, will return application monies or the balance thereof within five Business Days of rejection or, at the cost of the applicant, by telegraphic transfer. No Share of any Class may be issued during any period in which the calculation of Net Asset Value of the Class has been suspended by the Fund.

A placing and/or introductory fee may be charged by the Fund on behalf of the relevant Class and will be payable to BMO Asset Management Limited. Out of this fee stockbrokers or other approved agents may be paid an introductory commission. The applicable fee rate (if any) is set out in Appendix "Portfolios of the Fund".

Under certain circumstances and unless otherwise provided in the Appendix relating to a Portfolio, the Board has the power to adjust the Net Asset Value per Share applicable to the issue price as described in the section N "Net Asset Value" below under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable on any Valuation Date shall be identical for all issues dealt with as of that Valuation Date.

If not otherwise provided for in Appendix "Portfolios of the Fund", confirmations of shareholding will be sent to successful applicants within 21 Luxembourg Business Days of the date of issue. No Share certificates will be issued unless otherwise provided for in Appendix "Portfolios of the Fund". Payment of the subscription monies may be made in Euro, Pound Sterling, US Dollars or any other currency as may be referred to in Appendix "Portfolios of the Fund" and should be received within 3 Luxembourg Business Days following the relevant Valuation Date, unless otherwise specified in Appendix "Portfolios of the Fund". If such payment is made in a currency other than the reference currency of the Portfolio concerned, or, in the case of different Classes or Sub-Classes, in a currency other than the denomination currency of the relevant Class or Sub-Class, the Shareholder will bear the foreign exchange risk. Details may be included in Appendix "Portfolios of the Fund" for a minimum subscription amount (inclusive of the placing and/or introductory fee). This minimum may be waived or amended at the discretion of the Board. The minimum subscription amount shall not apply where the Shares are subscribed for by companies affiliated with BMO Asset Management Limited or by third party investment managers or distributors or other intermediaries approved by BMO Asset Management Limited who are subscribing in a nominee capacity. All remittances, documents of title or other documents despatched to or from the Fund (or its agent) will be despatched at the Shareholder's risk. If not otherwise provided for in Appendix "Portfolios of the Fund", an application form and signed anti-money laundering form must be received before 12:00 noon (Luxembourg time) on the relevant Valuation Date (as defined in section N "Net Asset Value" below). If so received, Shares will be issued at a price based on the Net Asset Value calculated on the relevant Valuation Date. Any application received after 12:00 noon (Luxembourg time) will be treated as having been received on the following Business Day.

The initial launch date and offering price for each newly created or activated Class or Sub-Class will be disclosed in the application form and/or the latest annual report of the Fund. The application form will be updated as new Classes or Sub-Classes become available.

The Fund will issue fractions of Shares, rounded to 3 decimal places where fractions arise for example on subscriptions or reinvestment of dividends. Such fractions will, on a pro rata basis, entitle Shareholders to dividends and to proceeds of liquidation, but shall not confer any voting rights.

The Board may decide, on a discretionary basis, to issue Shares in a Portfolio or a Class against contribution in kind of securities in compliance with the conditions set forth by Luxembourg law. A valuation report will be obtained from the auditor of the Fund at the Shareholders' cost and the securities so contributed must be in compliance with the investment restrictions of the Fund and the investment policy of the Portfolio or Class concerned (as the case may be). Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder, unless the Board considers that the subscription in kind is in the interests of the Fund in which case such costs may be borne in all or in part by the Fund.

Prevention of Money Laundering and Terrorist Financing

In the case of all initial applications, along with an application form and anti-money-laundering form Shareholders must provide documentation in a set format which verifies their identity. This is in order to comply with international rules and Luxembourg laws and regulations (comprising, but not limited to, the amended Law of 12th November 2004 on the fight against money laundering and financing of terrorism, the Grand-Ducal Regulation dated 1st February 2010, CSSF Regulation 12-02 of 14th December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements). As result of such provisions, the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate of the Fund, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined below). The documents required and their format are included in the anti-money laundering form.

The Fund and/or the distributor reserves the right to reject an application or withhold any proceeds of sale without paying interest, as it sees fit, at its discretion in whole or in part, where it has not received sufficient information on the Shareholder or if it cannot determine, without any doubt, whether or not the subscription monies are the proceeds of offences covered by the EU regulations combating money laundering.

L. REDEMPTION OF SHARES

If not otherwise provided for in Appendix "Portfolios of the Fund", any request by a Shareholder for the redemption of its Shares must be made in writing to the Fund c/o State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, giving payment instructions and requesting irrevocable redemption. The Fund will redeem Shares so tendered for redemption at the Net Asset Value of the relevant Portfolio on the appropriate Valuation Date as specified below, less any applicable redemption charge.

If not otherwise provided for in Appendix "Portfolios of the Fund", Shares may normally be redeemed at the redemption price calculated as at the relevant Valuation Date. Redemption in respect of an application received prior to 12:00 noon (Luxembourg time) will be effected on the Valuation Date in Luxembourg (as defined in section N "Net Asset Value" below) on which the notice of redemption is received. Redemption requests received after 12:00 noon (Luxembourg time)

will be dealt with on the next following Valuation Date. The redemption price will be equal to the Net Asset Value per Share of the relevant Class (normally calculated by reference to the latest available prices of the assets of the relevant Portfolio).

Under certain circumstances and unless otherwise provided in the Appendix relating to a Portfolio, the Board has the power to adjust the Net Asset Value per Share applicable to the redemption price as described in the section N "Net Asset Value" below under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable on any Valuation Date shall be identical for all redemptions dealt with as of that Valuation Date.

The Fund is not bound to redeem in any five consecutive Business Days more than 10% in aggregate of the Shares of any one Portfolio or Class and for this purpose conversions from one Portfolio or Class into another shall be treated as redemptions of the first Portfolio or Class. If the number of requests received in any five consecutive Business Days exceeds the limit, requests may be carried forward to the next Business Day (always subject to the foregoing limit but in any event, no redemption request of any Class of Shares held in a Portfolio can be deferred for more than five consecutive Business Days after the date of receiving the redemption request and all relevant documentation). Any request so carried forward will be complied with in priority to any requests received thereafter.

The Board may accept redemptions of Shares subject to the conditions of the Portfolio which (if applicable) are more fully described in Appendix "Portfolios of the Fund".

A Shareholder may require the Fund to redeem or convert part of a shareholding provided that the balance of any holding of a particular Portfolio or Class would not have a Net Asset Value of less than the minimum amount (if any) provided for in Appendix "Portfolios of the Fund". If as a result of sales of Shares, a Shareholder would be registered with Shares of a particular Portfolio or Class having a Net Asset Value of less than the minimum (if any) provided for in Appendix "Portfolios of the Fund", the Fund may require that such Shares be redeemed. In the case of Shares for which certificates have been issued, payment will normally be made not later than three Business Days after receipt of all the documentation, unless otherwise specified in Appendix "Portfolios of the Fund".

Payment may be made, at the request of the Shareholder, in Euro, Pound Sterling, US Dollars or any other currency as may be referred to in Appendix "Portfolios of the Fund". If such payment is made in a currency other than the reference currency of the Portfolio concerned, or, in the case of different Classes or Sub-Classes, in a currency other than the denomination currency of the relevant Class or Sub-Class, the Shareholder will bear the foreign exchange risk. Payment will normally be made by transfer of funds to a Pound Sterling, Euro or US Dollar denominated bank account, as specified by the Shareholder. The Fund will not charge fees for such payment by bank transfer. If in exceptional circumstances the liquidity of any particular Portfolio or Class is not sufficient to enable the payment to be made, unless otherwise specified in Appendix "Portfolios of the Fund", within 3 Luxembourg Business Days following the relevant Valuation Date, such payment will be made as soon as reasonably practicable thereafter. No interest will be paid.

The Board may decide to satisfy payment of the redemption price to any Shareholder who agrees, in whole or in part, by an in-kind allocation of securities in compliance with the conditions set forth by Luxembourg law. To the extent such a report is required by Luxembourg law or regulation or if so requested by the Board, a valuation report will be obtained from the auditor of the Fund. Any cost incurred in connection with a redemption in kind shall be borne by the relevant Shareholder. The Board will not agree to do so if it determines that such transaction would not be determined in the best interests of the remaining Shareholders.

The Fund issues fractions of Shares of up to 3 decimal places where fractions arise on redemption of Shares.

In accordance with the relevant money-laundering regulations, the Fund or its agents may be required to verify the identity of any person redeeming Shares before realising the proceeds. In certain circumstances this may result in a substantial delay before payment is made.

Unless provided to the contrary herein, requests for redemption should provide the following information:

- the full name(s) and address(es) of the Shareholder(s) making the request;
- the number of Shares of each Class to be redeemed;
- whether the Shares were issued with or without a certificate;
- details as to whom payment should be made if different from the Shareholder(s) and the currency in which the Shareholder wishes to be repaid.

Holders of certificated Shares must send to the Fund their duly renounced Share certificate(s) with the written redemption request, or immediately after, sending the request by fax.

If on redemption a Shareholder wishes to be paid in a currency other than that in which the relevant Portfolio or Class or Sub-Class (as applicable) is denominated, the necessary foreign exchange transaction will be arranged and executed by State Street Bank Luxembourg S.C.A. on behalf of, and at the expense of, the Shareholder without responsibility as regards the Fund.

The redemption price paid upon redemption may be more or less than the price paid by the Shareholder for its Shares, depending upon the Net Asset Value of the relevant Portfolio's or Class' net assets at the relevant Valuation Date. Interest

will not be paid on redemption proceeds which are paid later than the time(s) for payment stated above, for instance, owing to delays in repatriation of assets or delays in liquidation of assets to meet such redemptions.

A Shareholder may not withdraw its request for redemption except in the event of suspension of the valuation of the assets of the Fund and/or relevant Portfolio or Class (if applicable) and in such event a withdrawal will be effective if written notification is received by the Fund before the termination of the period of suspension. If the request is not so withdrawn, the redemption will be made, subject to the prior notice requirements set out above, on the next Valuation Date following the end of the suspension.

The Board may compulsorily redeem any Shares held by a U.S. Person as the Board believes necessary or appropriate to ensure compliance with United States law. For additional information, see section H "United States Securities Law – Mandatory Redemptions" above. In addition thereto, the Board may compulsory redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability disadvantage to the Fund, the Shareholders as a whole or any Portfolio.

Subject to the foregoing, the Fund may redeem its Shares without limitation.

M. CONVERSION OF SHARES

If not otherwise provided for in Appendix "Portfolios of the Fund", Shareholders will be able, on any Valuation Date in Luxembourg (as defined above) to convert all or part of their holding of Shares of a Class of any Portfolio (the "original Class/Portfolio") into Shares of another Class/Portfolio which are being offered at that time (the "new Class/Portfolio") as further described below.

Under certain circumstances and unless otherwise provided in the Appendix relating to a Portfolio, the Board has the power to adjust the Net Asset Value per Share applicable to the conversion amount as described in the section N "Net Asset Value" below under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable on any Valuation Date shall be identical for all conversions dealt with as of that Valuation Date.

Shareholders wishing to convert Shares will be entitled to do so on any day which is a Valuation Date by means of an irrevocable written request or by facsimile or electronic request confirmed in writing. Such request should be addressed to the Fund, c/o State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg.

If not otherwise provided for in Appendix "Portfolios of the Fund", conversions in respect of an application received prior to 12:00 noon (Luxembourg time) will be effected on the Valuation Date (as defined in section N "Net Asset Value" below) on which the request for conversion is received. Conversion requests received after 12:00 noon (Luxembourg time) will be dealt with on the next following Valuation Date. The general provisions and procedures relating to redemptions described above will apply equally to conversions.

The number of Shares of the new Class/Portfolio to be issued will be calculated in accordance with the following formula:

$$N = \frac{P(R \times CF)}{S}$$

where:

N is the number of Shares of the new Class/Portfolio to be allotted

P is the number of Shares of the original Class/Portfolio to be converted

R is the redemption price per Share of the original Class/Portfolio applicable to redemption requests received on the relevant Business Day

CF is the currency conversion factor determined by the Board as representing the effective rate of exchange on the relevant Business Day between the currencies of the original Class/Portfolio and the new Class/Portfolio (where they are denominated in different currencies)

S is the subscription price per Share of the new Class/Portfolio applicable to subscription applications received on the relevant Business Day

Conversions shall be made free of charge.

Upon conversion, fractions of Shares of up to 3 decimal places will be issued. Any remaining amount reverts to the assets of the original Class/Portfolio to be converted.

Notwithstanding the case of compulsory conversion described in the section "Class of Shares" hereabove, Shareholders may exchange Shares of one Class with Shares of another Class of the same Portfolio or of another Portfolio, if available, subject to the following exceptions:

- an exchange of Shares into a Class the Shares of which are restricted to specific investors (as described in the Appendix of the relevant Portfolio) can only be made if the Shareholder applying for an exchange of its Shares meets the specific criteria of the new Class;

- an exchange of Shares from a Class having a lower Front End Fee into a Class having a higher Front End Fee may be subject to payment by the relevant Shareholder of the difference between the lower Front End Fee paid and the higher Front End Fee that would have to be paid, if the relevant Shareholder would have subscribed initially for Shares having the higher Front End Fee.

It is recommended that Shareholders promptly verify the confirmation statement that is mailed after each conversion or exchange transaction in order to ensure that it has been accurately recorded in their account.

N. NET ASSET VALUE

The Net Asset Value of the Fund and its Portfolios is determined in Euro in accordance with the Articles of Incorporation of the Fund on each day (with the exception of Good Friday and 24th December (Christmas Eve)) which is a Business Day, if not otherwise provided in the Appendix relating to a specific Portfolio (a "Valuation Date").

UNDER THE ARTICLES OF INCORPORATION OF THE FUND, THE BOARD MAY DECIDE TO CREATE WITHIN EACH PORTFOLIO ONE OR MORE CLASSES WHOSE ASSETS WILL BE COMMONLY INVESTED PURSUANT TO THE SPECIFIC INVESTMENT POLICY OF THE PORTFOLIO CONCERNED BUT WHERE A SPECIFIC INITIAL OR REDEMPTION CHARGE STRUCTURE, FEE STRUCTURE, MINIMUM SUBSCRIPTION AMOUNT OR DIVIDEND POLICY MAY BE APPLIED TO EACH CLASS. A SEPARATE NET ASSET VALUE, WHICH WILL DIFFER AS A CONSEQUENCE OF THESE VARIABLE FACTORS, WILL BE CALCULATED FOR EACH CLASS. IF ONE OR MORE CLASSES HAVE BEEN CREATED WITHIN THE SAME PORTFOLIO, THE ALLOCATION RULES SET OUT ABOVE SHALL APPLY, AS APPROPRIATE, TO SUCH CLASSES.

The Net Asset Value of Shares of each Portfolio or Class in the Fund shall be expressed as a per Share figure in such currency as the Board shall from time to time determine in respect of such Portfolio or Class and shall be determined in respect of any Valuation Date by dividing the net assets of the Fund corresponding to each Portfolio or Class (being the latest available value of the assets of the Fund corresponding to such Portfolio or Class less the liabilities attributable to such Portfolio or Class in the relevant markets) by the number of Shares of the relevant Portfolio or Class then outstanding.

For the purpose of calculating the Net Asset Value of a Portfolio or Class of Shares, assets or liabilities not expressed in the reference currency of a Portfolio or Class shall be converted into the reference currency of the relevant Portfolio or Class at the last available foreign exchange rate.

The Net Asset Value per Share of each Portfolio or Class (as the case may be) may be published, for Shareholder information purposes only, in a currency other than the reference currency of such a Portfolio or Class. If applicable, details and conditions thereof will be more fully described in the Appendix of the Portfolio concerned.

The valuation of the net assets of the different Portfolios or Classes shall be made in the following manner:

(i) The assets of the Fund shall be deemed to include:

(a) all cash in hand or on deposit, including any interest accrued thereon;

(b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

(c) all bonds, money market instruments, time notes, shares, stock, debenture stocks, subscription rights, warrants, swaps, options, other financial derivative instruments, units/shares in undertakings for collective investment and other investments and securities owned or contracted for by the Fund;

(d) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);

(e) all interest accrued on any interest bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;

(f) the preliminary expenses of the Fund insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Fund; and

(g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(1) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in that case to reflect the true value thereof;

(2) the value of securities, money market instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last available price;

(3) the value of securities and/or financial derivative instruments dealt in on over-the-counter markets or on any other regulated market is based on the last available price;

(4) in the event that any of the securities held in the Fund's portfolios on the relevant day are not quoted or dealt in on any stock exchange, over-the-counter market or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any over-the-counter market or other regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

(5) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice;

(6) swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(7) units or shares in open-ended undertakings for collective investments shall be valued on the basis of their last net asset value, as reported by such undertakings;

(8) in circumstances where the interests of the Fund or its shareholders so justify (avoidance of market timing practices, for example), the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets, as further described in the sales documents of the Fund.

(ii) The liabilities of the Fund shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including investment management/advisory fees, management company fee (if any), custodian/depositary fees and corporate agents' fees or any other fees and expenses payable to the Directors, officers or any appointed agent/entity of the Fund);

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes based on net assets to the Valuation Date, as determined from time to time by the Fund, and for contingent liabilities, if any, authorised and approved by the Board; and

(e) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by the Fund which shall comprise formation expenses, fees and expenses payable to its Directors, its investment advisers or investment managers, management company (if any), accountants, custodian/depositary, domiciliary, registrar and transfer agents, any paying agents and subscription and redemption agents and permanent representatives in places of registration, any other agent employed by the Fund, fees for legal and auditing services, investment research fees, promotional, printing, reporting and publishing expenses, including the costs of advertising or preparing and printing of prospectuses, key investor information documents, explanatory memoranda or registration statements, annual and semi-annual reports, stock exchange listing costs and the costs of obtaining or maintaining any registration with, or authorisation from, governmental or other competent authorities, taxes or governmental or supervisory fees or charges, and all other operating expenses, including the cost of buying and selling assets, the costs of holding Shareholder

and Board meetings, interest, bank charges and brokerage, postage, telephone, fax and telex. In certain circumstances expenses payable by the Fund may also comprise investment research fees. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

(iii) The Board shall establish a pool of assets for each Portfolio in the following manner:

(a) the proceeds from the allotment and issue of each Portfolio shall be applied in the books of the Fund to the pool of assets established for that Portfolio, and the assets and liabilities and income and expenditure attributable thereto shall be applied to that pool subject to the provisions of the Articles of Incorporation;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools *pro rata* to the Net Asset Values of the relevant Portfolio provided that:

- the Board may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require;

- the Board may in the books of the Fund appropriate an asset from one pool of assets to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Fund) a liability would, but for such appropriation, not have been borne wholly or partly in the manner determined by the Board under the Articles of Incorporation;

(e) upon the payment or the occurrence of the record date, if determined, for payment of dividends to the holders of any Portfolio, the Net Asset Value of such Portfolio shall be reduced by the amount of such dividends; and

(f) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Fund on such Valuation Date, to the extent practicable.

(iv) For the purpose of paragraphs (ii) and (iii) and this paragraph (iv): (a) Shares in respect of which subscriptions have been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Date on which they have been allotted and the price therefor, until received by the Fund, shall be deemed a debt due to the Fund; (b) Shares to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the relevant Valuation Date, and from such time and until paid the price shall be deemed to be a liability of the Fund; (c) all investments, cash balances and other assets of the Fund not expressed in the currency in which the Net Asset Value of the relevant Portfolio or Class (as applicable) is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of such Shares; and (d) in circumstances where the interest of the Fund or its Shareholders so justify, the Board may take any appropriate measures as further described in the Prospectus.

SWING PRICING

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Portfolio. In order to prevent this effect, called "dilution", the Board may determine that a "swing pricing" methodology applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Portfolio if the net capital activity exceeds, as a consequence of the aggregate transactions in that Portfolio on a given Valuation Date, a threshold (the "Threshold") set by the Board from time to time.

Description of the swing pricing methodology:

If the net capital activity on a given Valuation Date leads to a net inflow of assets in excess of the Threshold in the relevant Portfolio, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Portfolio is adjusted upwards by the swing factor set by the Board from time to time.

If the net capital activity on a given Valuation Date leads to a net outflow of assets in excess of the Threshold in the relevant Portfolio, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Portfolio is adjusted downwards by the swing factor set by the Board from time to time.

In any case, the swing factor shall not exceed 2% of the Net Asset Value per Share of the relevant Portfolio. Further, for the purpose of calculating the expenses of a Portfolio which are based on the Net Asset Value of the relevant Portfolio (including any applicable performance fee), the Administrative Agent will continue to use the un-swung Net Asset Value.

Information regarding the Net Asset Value per Share, the issue price and the redemption price will be available at the registered offices of the Fund and BMO Asset Management Limited and will be published regularly as more fully described in Appendix "Portfolios of the Fund".

O. TEMPORARY SUSPENSION OF ISSUES AND REDEMPTIONS

The Fund may suspend the calculation of the Net Asset Value and the right of any Shareholder to request redemption of any Share in any Portfolio or Class of the Fund and the issue of Shares in any Portfolio or Class of the Fund (a) during any period when any of the principal stock exchanges or regulated markets on which any substantial portion of the investments of the Fund attributable to the relevant Portfolio or Class from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Fund attributable to such Portfolio or Class (if applicable) would be impracticable; or (c) during any breakdown or restriction in the means of computation or communication normally employed in determining the price or value of any of the investments attributable to any particular Portfolio or Class or the current price or values on any stock exchange or regulated market; or (d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board, be effected at normal rates of exchange; or (e) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Fund or a Portfolio is to be proposed, or of the decision of the Board to wind up one or more Portfolios, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Fund or a Portfolio is to be proposed, or of the decision of the Board to merge one or more Portfolios; or (f) during a period where the Master UCITS of a Portfolio qualifying as Feeder UCITS or a Target Portfolio of an Investing Portfolio temporarily suspends the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of its competent authorities; or (g) during any period where circumstances exist that would justify the suspension for the protection of Shareholders in accordance with the Law. Notice of any such suspension will be given to any Shareholder applying for subscription or tendering its Shares for redemption and may, in cases where the Board deems it appropriate, be published on *www.bmogam.com*, on *www.fundinfo.com* (for those Portfolios authorised for public distribution in and from Switzerland) and in such newspapers or on such websites as the Board may consider appropriate to inform Shareholders. Shareholders will be promptly notified upon the termination of such suspension.

P. MISCELLANEOUS

A United Kingdom investor who enters into an investment agreement to acquire Shares in the Fund in response to this Prospectus will not have the right to cancel the agreement under the cancellation rules made by the Financial Conduct Authority in the United Kingdom. The agreement will be binding upon acceptance of the order by, or on behalf of, the Fund.

Most or all of the protection afforded by the United Kingdom regulatory structure will not apply. The rights of Shareholders in the Fund may not be protected by the investors' compensation scheme established in the United Kingdom.

Any investor wishing to obtain additional information or make a complaint regarding any aspect of the Fund or its operations may do so directly to the Fund c/o State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg or to BMO Asset Management Limited, at 8th Floor, Exchange House, Primrose Street, London EC2A 2NY, for onward transmission to the Fund.

Pursuant to the Luxembourg laws and regulations and according to the circulars issued from time to time by the Luxembourg supervisory authority, professional obligations have been outlined to prevent the use of undertakings for collective investment for money laundering purposes. As a result, the identity of subscribers (a certified copy of the passport or identification card in the case of an individual, and, for subscribers who are corporate or legal entities, an extract from the register of companies or other official documentation) and/or the status of financial intermediaries (a recent original extract of the trade register and, where applicable or if requested, a certified copy of the business authorisation delivered by the competent local authorities) shall be disclosed to State Street Bank Luxembourg S.C.A. Such information shall be collected for compliance reasons only and shall be covered by professional secrecy incumbent on State Street Bank Luxembourg S.C.A. and its appointed agents in Luxembourg and banking secrecy. In accordance with the relevant regulations, the Fund is required to verify potential Shareholders' identity before the processing of the application for Shares can be completed. The absence of suitable information may result in the delayed purchase or the forced sale of Shares and/or the withholding of sales proceeds. If additional information is needed the potential Shareholder will be contacted in writing as soon as possible after the receipt of the application for Shares.

Q. RISK FACTORS

These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Fund. To each Portfolio or Class may be linked additional specific risk factors, which are more fully described in Appendix "Portfolios of the Fund".

GENERAL RISK CONSIDERATIONS APPLICABLE TO ALL PORTFOLIOS

MARKET RISK

The investments of each Portfolio or Class (if applicable) are subject to normal market fluctuations and other risks inherent in all investments; accordingly, there can be no assurance that capital appreciation or distribution payments will occur. Past performance is not indicative of future performance. The value of investments and income from them, and therefore the value of the Shares of each Portfolio or Class, can and do go down as well as up and an investor may not get back the amount it invests. An investor who realises its investment in the Fund particularly after a short period may not realise the amount originally invested in view of the initial charges made on the issue of Shares. There can be no assurance that a Portfolio will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. Investors should note that a Portfolio may not make distributions to investors.

INTERNATIONAL INVESTING

Investments on an international basis involve certain risks, including:

i) The value of the assets of a Portfolio may be effected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which a Portfolio may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which a Portfolio may invest.

ii) Accounting auditing and financial standards, practices and disclosure requirements applicable to some countries in which a Portfolio may invest may differ from those applicable in Luxembourg.

iii) A Portfolio's assets may be invested in securities denominated in currencies other than the currency of the Company. The income from these investments will be received in these currencies, some of which may fall against the currency of the Company. A Portfolio will compute its Net Asset Value and make any distributions in the currency of the Company. Therefore, there may be a full currency exchange risk which may affect the value of the shares and the income distributions paid by the Company.

EUROPEAN ECONOMIC RISKS

In recent years, European financial markets have periodically experienced volatility and been adversely affected by concerns about government debt levels, credit rating downgrades, and or restructuring of, government debt. There have been concerns that certain Member States within the Eurozone may default on meeting their debt obligations or funding requirements. These states may be reliant on continuing assistance from other governments and institutions and/or multilateral agencies and offices, and could be detrimentally affected by any change in or withdrawal of such assistance. Any sovereign default is likely to have adverse consequences for the Member State concerned, the Eurozone and the wider world economy.

It is possible that one or more Member States within the Eurozone could at some point exit the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects of a Member State's exit from the Euro are impossible to predict, but are likely to be negative, and may include, without limitation, flight of capital from perceived weaker countries to stronger countries in the European Union, default on the exiting state's domestic debt, collapse of its domestic banking system, seizure of cash or assets, imposition of capital controls that may discriminate in particular against foreigners' asset holdings, and political or civil unrest. The exit of any country from the Euro is likely to have an extremely destabilising effect on all Eurozone countries and their economies and have a negative effect on the global economy as a whole.

MANAGEMENT RISK

The Investment Managers' strategies, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Investment Managers have absolute discretion to exercise shareholders' rights with respect to securities comprising the Portfolio. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Portfolio being achieved.

ILLIQUIDITY OF UCITS AND UCIS

Some Portfolios may invest in units or shares of open-ended investment funds that qualify as UCITS and other UCIs. Although such UCITS and UCIs are open-ended type, which means that redemption of holdings may be requested at any

time at the next price of calculation of the net asset value, there may be exceptional circumstances where such right to redeem is affected due to the illiquidity of the investment made by such UCITS and UCIs, impacting indirectly the Net Asset Value calculation of the Portfolios concerned as well as the issue and redemption in their shares.

EFFECT OF SUBSTANTIAL WITHDRAWALS

Substantial withdrawals by shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Company. The resulting reduction in the assets of the Company could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

CYBER CRIME AND SECURITY BREACHES

With the increasing use of the internet and technology in connection with the operations of the Company, the Management Company, the Investment Managers and of any other service provider, the Company is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Investment Manager's or other service provider's systems. A cyber security breach may cause disruptions and impact the Company's business operations, which could potentially result in financial losses, inability to determine the Net Asset Value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and its shareholders could be negatively impacted as a result. In addition, because the Company works closely with third-party service providers indirect cyber security breaches at such third-party service providers may subject the Company and its shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Portfolio invests may similarly negatively impact the relevant Portfolio and its shareholders.

CURRENCY RISK

Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Company may be affected favourably or unfavourably by fluctuations in currency rates. Currency risk also involves the risk that the value of a Class of Shares denominated in a currency other than the reference currency may be affected favourably or unfavourably by fluctuations in currency rates.

CONCENTRATION

A Portfolio that is concentrated in a single stock, group of stocks, industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence.

FOREIGN EXCHANGE RISK

Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase. The net asset value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programmes, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market from the relevant Investment Manager's expectations may produce significant losses to a Portfolio, particularly in the case of transactions entered into pursuant to non-directional strategies.

COUNTERPARTY RISK

Institutions, such as brokerage firms, banks, and broker-dealers, may enter into transactions with a Portfolio in relation to the sale and purchase of assets or securities. Bankruptcy, fraud, regulatory sanction or a refusal to complete a transaction at one of these institutions could significantly impair the operational capabilities or the capital position of the Fund or a particular Portfolio. The Manager will use reasonable efforts to mitigate such risks. There can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favourable to, the Fund or a Portfolio. Furthermore, the Fund is permitted, under certain conditions, to borrow for the account of any Portfolio. Borrowings may be secured by the assets of the Fund that are pledged to counterparties as collateral.

COUNTERPARTY RISK OF AN EXCHANGE OR CLEARING HOUSE

If any exchange or a clearing house becomes bankrupt or insolvent, the Fund could experience a loss of funds deposited through its broker as a margin with the exchange or clearing house, a loss of any profits on its open positions on the exchange, and the loss of unrealised profits on its closed positions on the exchange.

COUNTERPARTY RISK OF THE DEPOSITARY

A Portfolio will be exposed to the credit risk of any sub-custodian or any depositary used by the Depositary where cash is held by the Depositary or other depositaries. In the event of the insolvency of the sub-custodian or other depositaries, the Portfolio will be treated as a general creditor of the sub-custodian or other depositaries in relation to cash holdings of the Portfolio. The Portfolio's assets are however maintained by the Depositary or other depositaries in segregated accounts and would be protected in the event of insolvency of the Depositary.

REVERSE REPURCHASE AGREEMENTS AND SALE WITH RIGHT OF REPURCHASE TRANSACTIONS IN WHICH THE FUND ACTS AS PURCHASER

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Portfolio to meet redemption requests or fund security purchases. As a Portfolio may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

REPURCHASE AGREEMENTS AND SALE WITH RIGHT OF REPURCHASE TRANSACTIONS IN WHICH THE FUND ACTS AS SELLER

In the event of the failure of the counterparty with which collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received, which may be due to factors including that the value of the collateral placed usually exceeds the cash received, market appreciation of the value of the collateral, or an improvement in the credit rating of the issuer of the collateral. Locking investment positions in transactions of excessive size or duration, or delays in recovering collateral placed out, may restrict the ability of the Portfolio to meet delivery obligations under security sales or payment obligations arising from redemptions requests. As a Portfolio may reinvest the cash received from purchasers, there is a risk that the value on return of the reinvested cash may decline below the amount owed to those purchasers.

SECURITIES LENDING

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Portfolio, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Portfolio may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Portfolio to meet delivery obligations under security sales or payment obligations arising from redemption requests.

RISKS ASSOCIATED WITH OTC TRANSACTIONS

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Portfolio may pay as part of the purchase price.

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of an exchange or clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps, total return swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Portfolio to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer

or pledge of collateral in favour of the Portfolio. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Portfolio.

A Portfolio may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Portfolio. There is a risk of loss by a Portfolio of its initial and variation margin deposits in the event of default of the clearing broker with which the Portfolio has an open position or if margin is not identified and correctly reported to the particular Portfolio, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Portfolio may not be able to transfer or "port" its positions to another clearing broker.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

COLLATERAL RISK

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where a Portfolio is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Portfolio places with the counterparty is higher than the cash or investments received by the Portfolio.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Portfolios may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Portfolio may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Portfolio would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Portfolio may be held either by the Depositary or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

LIQUIDITY RISK

Most of the securities and instruments owned by the Fund can usually be sold promptly at a fair price. But, the Fund may invest in securities and instruments that can be relatively illiquid, meaning they may not be sold quickly, easily or at an advantageous price. Some securities or instruments are illiquid because of legal restrictions, the nature of such securities or instruments, or lack of buyers. Therefore, the Fund may lose money or incur extra costs when selling those securities, however, the Fund will only enter into OTC derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

LEGAL AND REGULATORY RISK

Each Portfolio must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions, which might require a change in the investment policy and objectives followed by a Portfolio. Furthermore, such changes in the laws may have an impact on the market sentiment which may in turn affect the performance of a Portfolio. It is impossible to predict whether such an impact caused by any change of law will be positive or negative for any Portfolio. In the worst case scenario, a Shareholder may lose all its investments in the Portfolio.

EMERGING MARKETS

The attention of the investor is drawn to the fact that investments in emerging markets may entail higher risk. There follows an overview of the general risks entailed by investments in the emerging markets:

- The emerging markets are at an early stage of development and suffer from increased risk of expropriation, nationalisation and social, political and economic insecurity.

- Counterfeit securities – with the weakness in supervisory structures, it is possible for securities purchased by a Portfolio to be counterfeited. Hence it is possible to suffer losses.

- Liquidity difficulties – the buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in the more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.

- Currency fluctuations – the currencies of countries in which a Portfolio invests, compared with the accounting currency of that Portfolio, can undergo substantial fluctuations once the Portfolio has invested in these currencies. Such fluctuations may have a significant effect on the Portfolio's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.

- Currency export restrictions – it cannot be excluded that emerging markets limit or temporarily suspend the export of currencies. Consequently, it is not possible for a Portfolio to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, Portfolios will invest in a large number of markets.

- Settlement and custody risks – the settlement and custody systems in emerging markets countries are not as well developed as those in developed markets. Standards are not as high and the supervisory authorities do not have the same amount of experience. Consequently, it is possible for settlement to take place late, which may pose disadvantages for liquidity and securities.

- Restrictions on buying and selling – in some cases, emerging markets can place restrictions on the buying of securities by foreign investors. Some equities are thus not available to a Portfolio because the maximum number allowed to be held by foreign Shareholders has been exceeded. As well as this, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should a Portfolio be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the authorities responsible or to counter the negative impact of this restriction through its investments in other markets. A Portfolio will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.

- Accounting – the accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets differ from those in developed markets in respect of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options.

- The investment by the relevant Investment Manager on behalf of certain Portfolios, in certain markets may be dependent on the registration of the relevant Investment Manager or the Fund with the relevant regulatory authority. There is no assurance that registration will be granted. Until such registration is obtained investment may only be made in international issues of companies situated in such emerging markets listed on a recognised stock exchange or in collective investment schemes investing in such markets.

For the reasons mentioned, Portfolios that invest in emerging markets are especially suitable for investors who are aware of the risks.

RISKS CONNECTED WITH THE USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Certain Portfolios may engage in transactions in financial derivative instruments whether these transactions are for investment purposes or for the purposes of the efficient portfolio management of specific Portfolios. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Portfolio in question with an appropriate level of risk, taking into account the risk profile of the Portfolio concerned.

Derivative financial instruments are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in derivatives are subject to the general market risk, management risk, credit and liquidity risk. Depending on the specific characteristics of derivative financial instruments, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments. The risk of default in the case of derivatives traded on an exchange is generally lower than the risk associated with derivatives that are traded over-the-counter on the open market such as stock options, index options, options on variance, total return swaps, correlation swaps and dispersion swaps, because of the clearing agents, which assume the function of issuer or counterparty in relation to each derivative traded on an

exchange. In the case of derivatives traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Fund must take account of the creditworthiness of each counterparty. There are also liquidity risks since it may be difficult to buy or sell certain instruments. Additional risks connected with the employment of derivatives lie in the incorrect determination of prices or valuation of derivatives. There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Portfolio concerned. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivatives by a Portfolio is not always an effective means of attaining the Portfolio's investment objective and can at times even have the opposite effect.

With respect to investments made (if any) in warrants, investors should be aware of the greater volatility of warrant prices and that this can lead to greater volatility of the prices of the Shares.

STRUCTURED PRODUCT RISKS

Certain Portfolios may invest in structured products such as equity-linked notes, credit-linked notes, participation notes or certificates issued by investment banks. Investments in structured products expose the investor to risks of default/insolvency of the issuers. Investors in Portfolios which invest in structured products may lose all their investments. There follows an overview of the general risks entailed by investments in such kinds of structured products:

- Changes in the market price of the underlyings may not lead to corresponding changes in the market value of the structured products – Investing in a structured product is not the same as investing directly in the underlyings of the structured products (which are usually shares of companies). Increases in the price of the underlyings may not lead to an increase in the market value of the structured products of the same magnitude or even any increase at all. In addition, the market value of a structured product may be affected by other factors not directly related to the prices of the underlyings, such as market interest rate movements, the market's view of the product issuer's credit quality and the availability of potential buyers in the market.

- The unwinding of hedging arrangements relating to the structured product could itself affect the prices of the underlyings - The issuer of a structured product may enter into hedging transactions in the market in order to enable them to receive coupon payments and redemption amount, equal to those due to an investor of such product. These transactions would typically involve contracts for the purchase and/or sale of underlyings – in the case of equity-linked notes shares forming the underlyings – and the establishment of long and/or short positions in those shares which may be constantly adjusted. The unwinding or adjustment of those positions shortly before or on a coupon calculation date under the structured product may itself affect the trading prices of the shares on the relevant coupon calculation date, particularly if there is otherwise low trading volume in those shares at that time. It is possible that this activity could reduce the return of the companies in respect of the relevant coupon calculation date, resulting in a lower coupon.

- The trading price of structured products may fluctuate.

- The trading price of structured products will fluctuate depending on factors such as market interest rate movements, financial condition of the issuer and results from operations, the market's view of the issuer's credit quality, and the market for similar securities. Also, the price could be affected if there are only very few potential buyers in the market. If a Portfolio tries to sell a structured product before maturity, the Portfolio may receive an offer which is less than the amount the Portfolio invested or the Portfolio may not be able to sell the structured product.

INVESTMENTS IN THE PEOPLE'S REPUBLIC OF CHINA (PRC) THROUGH CHINA-HONG KONG STOCK CONNECT PROGRAMMES

All Portfolios which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect programme and other similarly regulated programmes subject to any applicable regulatory limits (the "China-Hong Kong Stock Connect Programmes"). The China-Hong Kong Stock Connect Programmes are securities trading and clearing linked programmes developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and similar stock exchanges in mainland China, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. These programmes will allow foreign investors to trade certain China A-Shares listed on mainland stock exchanges including but not limited to SSE, through their Hong Kong based brokers.

All Portfolios which can invest in China, may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes subject to any applicable regulatory limits.

The Portfolios seeking to invest in the domestic securities markets of the PRC may use the China-Hong Kong Stock Connect Programmes and other similarly regulated programmes, in addition to the Qualified Foreign Institutional Investor (QFII) and Renminbi Qualified Foreign Institutional Investor (RQFII) schemes and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Portfolios. The programmes require use of new information technology systems

which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai and any other markets through the programmes could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to China-Hong Kong Stock Connect Programmes securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian/depositary as registered holder of China-Hong Kong Stock Connect Programmes securities would have full ownership thereof, and that those China-Hong Kong Stock Connect Programmes securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof.

Consequently the Portfolios and the Depositary cannot ensure that the Portfolios ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Portfolios will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Portfolios suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Portfolios may not fully recover their losses or their China-Hong Kong Stock Connect Programmes securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Portfolios may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The programmes are subject to quota limitations which may restrict the Portfolios' ability to invest in China A-Shares through the programmes on a timely basis.

Investor Compensation: The Portfolios will not benefit from local investor compensation schemes.

China-Hong Kong Stock Connect Programmes will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in each respective market are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Portfolios cannot carry out any China A-Shares trading. The Portfolios may be subject to risks of price fluctuations in China A-Shares during the time when a China-Hong Kong Stock Connect programme is not trading as a result.

RISKS CONNECTED WITH INVESTMENTS IN CONVERTIBLE SECURITIES

Convertible Securities: Convertible securities and exchangeable bonds are stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer

to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

Contingent Convertible Bonds: Some convertible securities are issued as so-called contingent convertible bonds (or "CoCo Bonds"), where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. As such, issuers of such bonds may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss.

The investments in contingent convertible bonds may also entail the following risks (non-exhaustive list):

- *Coupon cancellation*: for some CoCo Bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

- *Yield*: investors have been drawn to the instruments as a result of the CoCo Bond's often attractive yield which may be viewed as a complexity premium.

- *Valuation and Write-down risks*: the value of CoCo Bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Portfolio may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- *Call extension risk*: some CoCo Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

- *Capital structure inversion risk*: contrary to classical capital hierarchy, CoCo Bonds' investors may suffer a loss of capital when equity holders do not.

- *Conversion risk*: it might be difficult for the Investment Manager of the relevant Portfolio to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Portfolio does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

- *Unknown risk*: the structure of CoCo Bonds is innovative yet untested.

- *Industry concentration risk*: investment in CoCo Bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

- *Trigger level risk*: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Portfolio to anticipate the triggering events that would require the debt to convert into equity.

- *Liquidity risk*: in certain circumstances finding a ready buyer for CoCo Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the CoCo Bonds in order to sell it.

ASSET BACKED SECURITIES AND MORTGAGE BACKED SECURITIES

Asset backed securities ("ABS"), including mortgage backed securities ("MBS"), are debt securities that entitle the holders thereof to receive payments that depend primarily on cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of ABS.

The market value of a portfolio of ABS generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the portfolio and the underlying assets, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

ABS are often subject to extension and prepayment risks which may have substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory prepayment or sinking fund features), the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio of securities. This uncertainty may affect the returns of the Portfolio.

In addition, to the extent that they are not guaranteed, each type of ABS entails specific credit risks depending on the type of assets involved and the legal structure used.

Some of the securities in the Portfolio may consist of ABS that are subordinate in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. Such subordinated ABS have a higher risk of loss than more senior classes of such securities.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFI"s) to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis.

Under FATCA, the Fund (or each Portfolio) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity after 30th June 2014 ("Withholdable Payments"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable Payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition.

On 28th March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund (or each Portfolio) would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24th July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund (or each Portfolio) may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund (or each Portfolio) will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3rd April 1996.

Although the Fund (or each Portfolio) will attempt to satisfy any obligations as necessary to avoid any FATCA withholding tax, there can be no assurance that the Fund (or each Portfolio) will be able to satisfy these obligations. If the Fund (or a Portfolio) becomes subject to withholding tax as a result of the FATCA regime, the value of the Shares held by its Shareholders may suffer material losses.

The Fund (or each Portfolio) intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's (or Portfolio's) compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such a shareholder's FATCA status;

b. report information concerning a Shareholder and its account holding in the Fund (or a Portfolio) to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to investors with FATCA status of a non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund (or a Portfolio) in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Fund at its registered office to exercise their rights.

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Prospective Shareholders should consult their own advisers regarding the possible implications of FATCA on an investment in Shares.

To each Portfolio may be linked additional specific risk factors, which are more fully described in Appendix I "Portfolios in Issue".

R. GENERAL INFORMATION

(1) The capital of the Fund is at all times equal to its total net assets. The minimum capital required by Luxembourg law is 1,250,000 Euro.

(2) The duration of the Fund is indefinite and dissolution of the Fund is normally decided upon by an extraordinary Shareholders' meeting. If the capital of the Fund falls below two thirds of the minimum capital, the Board must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed and at which decisions shall be taken by a simple majority of the Shares represented at the meeting. If the capital of the Fund falls below one quarter of the minimum capital, the Board must submit the question of the dissolution of the fund to a general meeting for which no quorum shall be prescribed and the dissolution may be resolved by Shareholders holding one quarter of the Shares represented at the meeting.

(3) In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators appointed by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their remuneration.

The net proceeds of liquidation corresponding to each Portfolio or Class shall be distributed by the liquidators to the holders of Shares of each Portfolio or Class in proportion to their holding of Shares of such Portfolio or Class either in cash or, upon the prior consent of the Shareholders, in kind. Any funds to which Shareholders are entitled upon the liquidation of the Fund and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse de Consignation* in the Grand Duchy of Luxembourg in accordance with the Luxembourg law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

If, after the closure of the liquidation of a Portfolio, unexpected payments which relate to that specific Portfolio are received by the Fund and the Board considers that, in consideration of the amounts concerned or the time elapsed since the close of the liquidation, it is not appropriate or operationally justified to revert to former shareholders, these amounts will be retained by the Fund.

(4) Confirmations of shareholding will be issued. Shareholding will be recorded by registered book entry.

(5) The Fund will bear all its expenses which shall comprise fees and expenses payable to its Directors, investment managers, accountants, custodian/depositary, registrar, transfer, domiciliary, paying or administrative agents, subscription and redemption agents and permanent representatives in places of registration, any other agent employed by the Fund, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, key investor information documents, explanatory memoranda, registration statements or annual and semi-annual reports, stock exchange listing costs and the costs of obtaining or maintaining any registration with or authorisation from governmental or other competent authorities, taxes or governmental charges and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

(6) The expenses incurred in connection with the setting-up of the Fund were borne by the Fund, and amortised over a period of 5 years from the date on which they were incurred. If further Portfolios are created in the future, these Portfolios will bear, in principle, their own formation expenses.

(7) The Fund is not engaged in any litigation and the Board is not aware of any claims, actual or threatened, against it.

(8) No Shares or loan capital of the Fund have been or are agreed to be issued fully or partly paid up otherwise than in cash. No Shares in the Fund are under option or agreed conditionally or unconditionally to be put under option. Save as disclosed herein, no commissions have been or are proposed to be granted in connection with the issue of any Shares or loan capital of the Fund.

(9) The principal object of the Fund is to carry on business as a collective investment company.

(10) The Fund has not established a place of business in Great Britain and has no subsidiaries.

(11) The following contracts (not being contracts in the ordinary course of business) have been entered into and are, or may be, material:

(a) an agreement dated 30th December 2005 between the Management Company and the Fund under which the Fund has designated FundRock Management Company S.A. (formerly RBS (Luxembourg) S.A.) as Management Company of the Fund;

(b) an agreement between the Management Company, the Fund and BMO Asset Management Limited dated 30th December 2005, which was amended and restated by an amendment and restatement agreement dated 25th February 2016, pursuant to which the latter is the main distributor of the Fund and the investment manager of all Portfolios except for BMO Plus Fund and BMO Plus II Fund. This agreement may be terminated by either party on three months' written notice;

(c) an agreement between the Management Company, the Fund and BMO Portugal, Gestão de Patrimónios, S.A. dated 10th June 2009, which was amended and restated by an amendment and restatement agreement dated 25th February 2016, as supplemented by an addendum dated as of 29th December 2017, under which the latter was appointed investment manager of BMO Plus Fund and BMO Plus II Fund. This agreement may be terminated by either party on three months' written notice;

(d) an agreement dated 5th March 2015 between the Fund, BMO Asset Management Limited and BMO Asset Management Netherlands B.V. pursuant to which the latter was appointed as sub-investment manager of BMO Global Convertible Bond Fund. This agreement may be terminated by either party on sixty days' written notice;

(e) an agreement between the Fund and State Street Bank Luxembourg S.C.A. effective 18th March 2016, whereby State Street Bank Luxembourg S.C.A. was appointed as the Depositary of the securities and other assets of the Fund. The agreement may be terminated by the Fund or by State Street Bank Luxembourg S.C.A. on giving 90 days' notice;

(f) an agreement between the Management Company, the Fund and State Street Bank Luxembourg S.C.A. dated 30th March 2012 pursuant to which State Street Bank Luxembourg S.C.A. acts as Registrar, Domiciliary and Paying Agent. This Agreement may be terminated upon 90 days' prior written notice by either party.

Any such contract may be amended by mutual consent of the parties thereto, the decision on behalf of the Fund being made by its Board.

(12) Copies of the following documents may be obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Fund, at 49, avenue J.F. Kennedy, L-1855 Luxembourg and at the offices of BMO Asset Management (Holdings) plc at Exchange House, Primrose Street, London EC2A 2NY, United Kingdom:

(a) the Articles of Incorporation of the Fund;

(b) the material contracts referred to above;

(c) the latest Prospectus of the Fund;

(d) the latest key investor information documents relating to the relevant Class;

(e) the latest annual and semi-annual reports of the Fund;

(f) copies of shareholder notices; and

(g) the risk management process of the Fund.

(13) Investors are informed that the key investor information document for each Class is available on www.bmogam.com/kiids/. Before subscribing to any Class and to the extent required by local laws and regulations each investor shall receive the key investor information document of the relevant Class. The key investor information document provides information in particular on historical performance, the synthetic risk and reward indicator and charges. Investors may download the key investor information document on the website mentioned above or obtain it in paper form or on any other durable medium agreed between BMO Asset Management Limited or the intermediary and the investor.

(14) The general meeting of Shareholders, deciding without quorum and with a simple majority of the votes cast, may reduce the capital of the Fund by cancellation of the Shares of such Portfolio or Class and refund to the holders of Shares cancelled in such a Portfolio or Class the full Net Asset Value of the Shares of such Portfolio or Class as at the date of cancellation.

Notwithstanding anything to the contrary in this Prospectus, any merger of a Portfolio with another Portfolio of the Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board unless the Board decides to submit the decision for the merger to the general meeting of Shareholders of the Portfolio concerned. In the latter case, no quorum is required for this general meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of a Portfolio where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a general meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast.

In addition to the above, the Board may decide upon the cancellation of a Portfolio or Class, if at any time the Board determines upon reasonable grounds that:

(i) the continued existence of any Portfolio or Class would contravene the securities or investment or similar laws or requirements of any governmental or regulatory authority in Luxembourg or any other country in or from which the Fund is established and managed or the Shares are marketed; or

(ii) the continued existence of any Portfolio or Class would result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered; or

(iii) the continued existence of any Portfolio or Class would prevent or restrict the sale of the Shares in any such country as aforesaid; or

(iv) in the event that a change in the economic or political situation relating to a Portfolio or Class so justifies; or

(v) in the event that the total Net Asset Value of any Portfolio or Class is less than Euro 1,000,000 (or its equivalent).

(15) Pursuant to the powers given to the Board to impose restrictions for the purpose of ensuring that Shares are not acquired or held by certain persons as referred to under section H "United States Securities Law" or by non-institutional investors where a Portfolio or Class is reserved to Institutional Investors as defined in Article 174 of the Law, the Fund may, where it appears to it that a person, who is precluded, is holding Shares, compulsorily redeem from that person all Shares held by him by serving a notice upon him in accordance with the provisions of the Articles of Incorporation.

If the Net Asset Value attributable to all Shares of any one Portfolio or Class is less than Euro 1,000,000 (or its equivalent) the Board may require and effect a redemption of all the Shares of that Portfolio or Class. In such a case, the Shareholders of the relevant Class will be informed of the Board's decision by giving appropriate prior notice at their registered address.

(16) (i) No contract or other transaction between the Fund and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other corporation or firm. Any Director or officer of the Fund who serves as a director, officer or employee of any corporation or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

(ii) In the event that any Director or officer of the Fund may have any personal interest in any transaction of the Fund, that Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and the Director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

(iii) The term "personal interest", as used in the preceding sub-paragraph (ii), shall not include any relationship with or interest in any matter, position or transaction involving BMO Asset Management Limited or any subsidiary thereof or such other corporation or entity as may from time to time be determined by the Board at its discretion.

(iv) The Fund may indemnify any Director or officer, and his heirs, executors and administrators, against any expenses reasonably incurred by him in connection with any action, suit or proceedings to which he may be a party by reason of his being or having been a Director or officer of the Fund or, at its request, of any other corporation of which the Fund is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceedings to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

(17) The latest price for each Portfolio or Class can be ascertained at the registered office of the Fund and at the offices of BMO Asset Management Limited, Exchange House, Primrose Street, London EC2A 2NY (telephone +44(0)20 7628 8000).

(18) Trading in the Shares on the Luxembourg Stock Exchange or the Euro MTF will be in accordance with the Rules and Regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees. Fractions of Shares cannot be traded on the Luxembourg Stock Exchange or the Euro MTF.

(19) BMO Asset Management Limited is convinced that investors increasingly care about environmental, social and corporate governance issues. The Investment Manager has therefore developed a unique approach in the area of socially responsible investment through its Responsible Engagement Overlay service known as ***reo*®**.

***reo*®** aims to encourage companies to behave more responsibly with regard to social, environmental and corporate issues, in ways that are consistent with shareholder values.

The objective of ***reo*®** is to encourage investee companies to enhance their business performance by adopting better corporate governance, social and environmental practices. ***reo*®** does not entail taking a view of acceptability of what investee companies do nor does it lead to exercising a significant influence over the management of such companies.

***reo*®** is about using the Investment Manager's ability, as manager of the Fund's equity portfolio, to encourage investee companies, through a constructive dialogue, to behave more responsibly with regard to corporate governance, social and environmental practices. In the Investment Manager's view, ***reo*®** may contribute towards business success and therefore increase the value of the investee companies' shares and consequently the value of the Fund's investments.

The Board has authorised the Investment Manager to carry out **non-voting *reo*®** in the context of the Fund's equity investments. Non-voting reo®, will not permit the Investment Manager and the Fund to exercise a significant influence over the management of the investee companies.

(20) The Investment Manager exercises the votes attached to the Fund's equity investments based on its Corporate Governance Operational Guidelines which are available from BMO Asset Management Limited on request.

(21) The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in its own name in the Fund's register of Shareholders. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

S. INVESTMENT RESTRICTIONS

The assets of the Fund will be invested so as to enable the Fund to qualify as a Part I fund for the purposes of the Law. Accordingly, the Fund will comply with Directive 2009/65/EC of 13th July 2009 as referred to in B "Regulatory Environment".

The Board shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Fund in respect of each Portfolio subject to the following restrictions:

I. (1) The Fund, for each Portfolio, may invest in:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market; being a market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21st April 2004 on markets in financial instruments; transferable securities and money market instruments dealt in on any other market which is regulated, operates regularly and is recognised and open to the public and being located in any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania (hereafter referred to as an "Eligible Market";

b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units of UCITS and/or other undertakings for collective investment ("UCIs"), whether situated in an EU Member State or not, provided that:

- such other UCIs have been authorised under the laws of any Member State of the EU or under the laws of countries which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing,

lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the Luxembourg regulator as equivalent to those laid down in EU law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Portfolio may invest according to its investment objective;

- the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions III) a) (i), a) (ii), b), c) and d) provided however that when a Portfolio invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III). When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

f) money market instruments other than those dealt in on an Eligible Market and referred to under Article 41. h) of the Law, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

g)

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on Eligible Markets, or

- issued or guaranteed by a credit institution subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg regulator to be at least as stringent as those laid down by EU law, or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Portfolio in transferable securities or money market instruments other than those referred to under (1) above.

II. The Fund may hold ancillary liquid assets.

III. a) (i) The Fund will invest no more than 10% of the net assets of any Portfolio in transferable securities or money market instruments issued by the same issuing body.

(ii) The Fund may not invest more than 20% of the net assets of any Portfolio in deposits made with the same body.

(iii) The risk exposure of a Portfolio to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.

b) Moreover, where the Fund holds on behalf of a Portfolio investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Portfolio, the total of all such investments must not account for more than 40% of the total net assets of such Portfolio.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine for each Portfolio, where this would lead to investing more than 20% of its net assets in a single body, any of the following:

– investments in transferable securities or money market instruments issued by that body,
– deposits made with that body, or
– exposures arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another eligible state or by public international bodies of which one or more EU Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Portfolio invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Portfolio.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Portfolio's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

The Fund may cumulatively invest up to 20% of the net assets of a Portfolio in transferable securities and money market instruments within the same group.

f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Portfolio, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another state accepted by the Luxembourg supervisory authority (being at the date of this Prospectus OECD member states, Brazil, Singapore, Russia, Indonesia, South Africa) or by public international bodies of which one or more Member States of the EU are members, provided that the Portfolio holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Portfolio.**

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Portfolio is to replicate the composition of a certain stock or bond index which is

sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Portfolio's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) A Portfolio Fund may acquire no more than:

– 10% of the non-voting shares of the same issuer;
– 10% of the debt securities of the same issuer;
– 25% of the units of the same UCITS or other UCI within the meaning of Article 2 (2) of the Law;
– 10% of the money market instruments of the same issuer.

The limits under the second, third and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities or by a non-member state of the EU (hereinafter referred to as an "Eligible State"), or issued by public international bodies of which one or more Member States of the EU are members.

The provisions of this paragraph V. are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

VI. a) Except if otherwise provided for in the investment policy of a Portfolio, the Fund may not invest more than 10% of the net assets of a Portfolio in units or shares of UCITS and/or other UCIs referred to in paragraph I) (1) c) hereabove.

b) When a Portfolio is authorised to invest more than 10% of its net assets in units or shares of UCITS and/or other UCIs, the relevant Portfolio shall in addition to restrictions c) d) and e) hereafter, comply with the following investment restrictions:

- Investments in other UCIs may not exceed, in aggregate, 30% of the net assets of a Portfolio;

- The Portfolio may not invest more than 20% of its net assets in shares or units of the same UCITS or other UCI. To the extent that a UCITS or other UCI is composed of several compartments and provided that the principle of segregation of commitments of the different compartments is ensured in relation to third parties, each compartment shall be considered as a separate entity for the application of this 20% limit.

c) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

d) When the Fund invests in the units of UCITS and/or other UCIs linked to the Fund by common management or control, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

Neither the Management Company nor the Investment Manager may obtain a rebate of any fees or charges levied by other UCITS and/or UCIs (or their management companies) in which the Fund has investments.

If the Fund's Management Company or Investment Manager acquires for the Fund units or shares of other securities funds or other investment funds that are managed directly or indirectly by the Fund's Management Company or Investment Manager, itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes (a "Related Fund"), no management fee or only a reduced all-in management fee of 0.25% may be charged to the Fund's assets in respect of such investments. Moreover, the Fund's Management Company and the Investment Manager may not charge to the Fund any issuing or redemption commissions that may be otherwise due to such a Related Fund.

If the Fund's Management Company or Investment Manager invests in units of a Related Fund pursuant to the above paragraph which has a lower actual (all-in) management fee as mentioned before, the fund management

company may – instead of charging the aforementioned reduced all-in management fee on the assets invested in this target fund – charge the difference between the actual all-in management fee of the investing fund and the actual (all-in) management fee of the Related Fund.

When a Portfolio invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Portfolio itself and to the UCITS, and/or other UCIs in which the Portfolio intends to invest will not exceed 2.5%. The Fund will indicate in its annual report the total management fees charged both to the relevant Portfolio and to the UCITS and other UCIs in which that Portfolio has invested during the relevant period.

e) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VII. a) The Fund may not borrow for the account of any Portfolio amounts in excess of 10% of the net assets of that Portfolio, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.

b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.

c) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business.

e) The Fund may not acquire either precious metals or certificates representing them.

VIII. a) The Fund need not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Portfolios may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in that compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

IX. Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Portfolio qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Portfolio into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with in section S "Investment Restrictions" point II.;
- financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with Article 42 (3) of the Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent with either:

a) the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or

b) the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

Unless otherwise provided in the Appendix relating to a Portfolio, option a) is used to calculate the global exposure of a Portfolio qualifying as a Feeder UCITS.

If a Master UCITS is liquidated, the Feeder UCITS should also be liquidated, unless the CSSF approves (i) a new Master UCITS or (ii) a change of investment policy of the Feeder UCITS.

If a Master UCITS merges with another UCITS or is divided into two or more UCITS, the Feeder UCITS should be liquidated, unless the CSSF approves (i) that the Feeder UCITS may continue to be a feeder UCITS of a Master UCITS resulting from such a merger or division, (ii) that the Feeder UCITS may become a feeder UCITS of a new Master UCITS or (iii) that the investment policy of the Feeder UCITS may be amended.

X. A Portfolio (the "Investing Portfolio") may subscribe, acquire and/or hold securities to be issued or issued by one or more other Portfolios of the Fund (each, a "Target Portfolio") provided that:

- the Target Portfolio does not, in turn, invest in the Investing Portfolio invested in the Target Portfolio; and
- no more than 10% of the assets of the Target Portfolio whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or other UCIs; and
- the Investing Portfolio may not invest more than 20% of its net assets in Shares of a single Target Portfolio; and
- voting rights, if any, attaching to the Shares of the Target Portfolio are suspended for as long as they are held by the Investing Portfolio concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as the Shares are held by the Investing Portfolio, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law.

XI. **Financial Derivative Instruments**

The Fund may in respect of each Portfolio employ a number of strategies that use financial derivative instruments. Such financial derivative instruments include but are not limited to financial futures contracts, options (both writing and purchasing, forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, credit default swaps and swaps on baskets of equities) and contracts for difference. The assets or indices underlying such instruments shall always be in line with the Law and may consist of any one or more of the following: transferable securities, money market instruments, other collective investment schemes, financial indices, interest and foreign exchange rates and currencies. Unless otherwise specified in the investment policy of a Portfolio, each Portfolio may use the following financial derivative instruments, only for the purpose of efficient portfolio management and for hedging purposes. If a Portfolio intends to make use of financial derivative instruments on a regular basis to meet investment goals, the investment policy of the relevant Portfolio will comprise detailed information on the use of these financial derivative instruments.

Further detail on the types of strategies that may be used is set out below.

The use of derivatives and other financial techniques and instruments may not cause the Fund to stray away from the investment objectives set out in the Appendix "Portfolios of the Fund".

The exposure to financial derivatives is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph XI.

When a Portfolio invests in a total return swap or other financial derivative instrument with similar characteristics, information on the underlying assets and investment strategies to which exposure will be gained as well as on the relevant counterparties are described in the relevant Portfolio's investment objective and policy set out in the Appendix "Portfolios of the Fund".

When a Portfolio invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restrictions III. a) to e) above. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the Portfolio when the index itself rebalances.

Both basic forms of derivatives and exotic derivatives may be used, as described in more detail below, provided the underlying securities are permitted as investments under section S "Investment Restrictions". The derivative

transactions may be concluded either on a stock exchange or another regulated market open to the public, or in OTC (over-the-counter) trading. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

OTC Counterparties

In the case of OTC transactions, the counterparty or its guarantor shall have at least the following current credit rating from a rating agency recognised by the supervisory authority: for commitments of up to one year, the highest short term rating ("P1" or equivalent); for commitments of more than one year, a long-term rating of at least "Baa1", "BBB+" or equivalent. If the rating of a counterparty or guarantor falls below the required minimum rating, the positions that are still open are to be closed out within a reasonable period in such a way as to ensure that the interests of the investors are safeguarded.

All OTC trades are implemented with counterparties who are (i) approved by the relevant Investment Manager's counterparty selection process and (ii) with whom the relevant Portfolio has entered into an ISDA master agreement. No counterparty has discretion over the composition or management of a Portfolio's investment portfolio.

Subject to the foregoing provisions, the investment restrictions set forth hereafter and relating to the use of financial derivative instruments will not apply to those Portfolios applying a Value-at-Risk (VaR) approach to calculate their global exposure to financial derivative instruments. With the VaR process, the risks are measured daily with a 99th percentile confidence interval and a holding period of 20 trading days. The VaR is deemed to be the maximum amount that would be lost with a probability of 99% assuming a holding period for the portfolio of one month. According to this model, the amount is exceeded in 1% of cases. The Fund or its duly appointed agent shall conduct regular stress tests.

Portfolios calculating their global exposure to financial derivative instruments on a commitment basis must comply with the limits and restrictions specified hereafter when using financial derivative instruments.

(a) Options on securities

The Fund may write put options on securities provided it maintains, during the lifetime of such options, adequate liquid reserves in order to cover the full exercise prices payable in respect of the securities to be purchased upon exercise of such options.

The Fund may write call options on securities provided such options are covered by assets of the Portfolio concerned. In such an event the corresponding assets are to be maintained within that Portfolio until the exercise date of the options concerned, except if a sale thereof appears advisable in the context of decreasing markets, and provided the liquidity of the market is sufficient to ensure immediate cover of any open position. In this case the aggregate exercise price of all uncovered options shall not exceed 25% of the net assets of the relevant Portfolio.

The Fund may acquire call and put options on securities provided that the aggregate acquisition prices (in terms of premiums paid) of all options on securities, and such options that are acquired for purposes other than hedging, shall not exceed 15% of the net assets of the relevant Portfolio.

(b) Futures and options on indices, interest rates and other financial instruments

The Fund may enter into index futures or interest rate futures contracts or purchase or write options thereon, including:

(i) the acquisition of put options or the writing of call options and the entering into futures sales contracts all for hedging purposes, provided the value of the underlying securities included in such futures sales contracts does not exceed, together with the underlying securities comprised in options on stock indices or on other financial instruments purchased and/or sold for the same purpose, the market value of the assets to be hedged; and

(ii) the purchase and writing of options on stock indices and other financial instruments (including interest rate swaps with first class financial institutions) and the entering into futures sales and/ or purchase contracts for purposes other than hedging, provided the value of the underlying securities of such futures and options contracts do not exceed, together with the value of the underlying securities of all options on securities and on stock indices or on other financial instruments acquired for purposes other than hedging, the net assets of the Portfolio concerned.

The Fund may enter into the transactions referred to under (a) and (b) above only if these transactions concern contracts which are traded on a regulated market operating regularly, being recognised and open to the public. With respect to options referred to in the foregoing restrictions, the Fund may enter into OTC option transactions with first class financial institutions participating in this type of transaction.

(c) Credit Default Swaps (CDS)

The relevant Investment Manager may use CDS which are credit derivative instruments, to manage the credit risks linked to the bond portfolio and or, money market portfolio. It can on the one hand use exposure-reducing credit derivatives for hedging purposes (transfer of credit risks to a counterparty). On the other hand, it can also take on additional credit exposure by concluding transactions with the use of credit default swaps. If the relevant Investment Manager uses credit derivatives, the reference borrower must have outstanding equity or debt securities or rights that are traded on an exchange or a regulated market open to the public "Regulated Market".

(d) Credit-Linked Notes (CLN)

The Fund may invest in CLNs for the purpose of managing credit risk, provided such CLNs are issued by highly rated financial institutions and correspond at all times to the investment restrictions I.(1). CLNs must allow the transfer of the credit risk of an asset independently from the other risks associated and may not provide for physical delivery or transfer. In addition, the diversification rules set forth in these investment restrictions shall be met at the level of the issuer of the notes and at the level of the final debtor.

(e) Currency hedging transactions

The Fund may deal in forward exchange contracts and other financial derivative instruments described above to hedge against risks and provided that the transactions made in one currency in respect of one Portfolio may in principle not exceed the valuation of the aggregate assets of such Portfolio denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held; and

In order to hedge foreign exchange risks the Fund may have outstanding commitments in currency futures and/or hold currency options provided such futures and options are dealt in on a regulated market, or enter into currency forward contracts or currency swaps with highly rated financial institutions.

In addition, the Fund may engage in the following currency hedging techniques:

(i) hedging by proxy, i.e. a technique whereby a Portfolio effects a hedge of the reference currency of the Portfolio (or benchmark or currency exposure of the assets of the Portfolio) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner;

(ii) cross-hedging, i.e. a technique whereby a Portfolio sells a currency to which it is exposed and purchases more of another currency to which the Portfolio may also be exposed, the level of the base currency being left unchanged, provided however that all such currencies are currencies of the countries which are at that time within the Portfolio's benchmark or investment policy and the technique is used as an efficient method to gain the desired currency and asset exposures;

(iii) anticipatory hedging, i.e. a technique whereby the decision to take a position on a given currency and the decision to have some securities held in a Portfolio's portfolio denominated in that currency are separate, provided however that the currency which is bought in anticipation of a later purchase of underlying portfolio securities is a currency associated with those countries which are within the Portfolio's benchmark or investment policy.

Share Class Hedging

Given that there is no segregation of liabilities between Share Classes, there may be a remote risk that, under certain circumstances, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Portfolio. An up-to-date list of the Share Classes with a contagion risk is available upon request at the registered office of the Management Company.

(f) Tactical asset allocation

Futures, forwards, options, swaps (including credit default swaps) and contracts for difference may be used to gain or reduce a Portfolio's exposure to credit spreads or a particular security or market on a short or medium term basis, either in advance of a longer term allocation or reappraisal of the Portfolio's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use derivatives for this purpose.

Beta and interest rate duration management

The relevant Investment Manager may use futures, forwards, options, swaps (including credit default swaps)

and contracts for difference to increase or reduce the beta, interest rate duration or spread duration of all or a part of a Portfolio's investment portfolio to take account of changing levels of volatility in the market while at the same time maintaining exposure to the market.

By using derivatives in this way, the value of the Portfolio's investment portfolio may be made more or less responsive to general changes in market values than a corresponding portfolio that does not include derivatives. The relevant Investment Manager may use this ability to effectively leverage a Portfolio, subject to the requirements under section S "Investment Restrictions" to take advantage of conditions in relation to particular markets or securities which the relevant Investment Manager believes offer especially favourable prospects.

Alternatively, the relevant Investment Manager may de-leverage a Portfolio by taking short positions to protect the Portfolio against potentially adverse market conditions or to reduce exposure to securities or markets which the relevant Investment Manager's analysis suggests are overvalued and prone to being sold off, without having to resort to holding cash.

Taking views on the pricing or likely direction of markets

Each Portfolio benefits from unhedged positive movements in market prices and upwards revaluations of assets through the securities positions and long exposures in its portfolio. The relevant Investment Manager may also use futures, forwards, options, swaps and contracts for difference to increase a Portfolio's ability to benefit from long positions by employing leverage or to position a Portfolio to benefit from anticipated corrections in the overpricing of securities or of market risks or downwards movements in market prices by taking short or negative positions in relation to particular securities, markets or market factors.

Cash management and efficient investing

The relevant Investment Manager may also use futures, forwards, options, swaps (including credit default swaps) and contracts for difference as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or reduce exposure to the market while managing the cashflows from subscriptions and redemptions into and out of each Fund more efficiently than by buying and selling transferable securities.

Market concentrations

Certain markets within the investment universe of the Portfolios may be highly concentrated due to the presence of a number of disproportionately highly capitalised issuers in those markets, with the result that a Portfolio may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The relevant Investment Manager may use index futures to maintain a desired level of exposure to such markets.

RISK MANAGEMENT PROCEDURES

The Fund will employ a risk-management process which enables it to monitor and measure at any time the risk of the financial derivative instrument positions and their contribution to the overall risk profile of each Portfolio. The Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments which is communicated to the Luxembourg regulator on a regular basis in accordance with the Law. The risk measurement and monitoring of the Portfolios will be carried out using a value at risk (VaR) or a commitment approach.

The Fund makes sure that for each Portfolio, the overall risk exposure does not exceed 210% of the total net value of the relevant Portfolio, as further described below in section XIII., Financial Instrument Leverage Limit.

Unless otherwise provided in Appendix "Portfolios of the Fund" for specific Portfolios, commitment approach is used to monitor and measure the global exposure of the Portfolios. A global exposure calculation using the VaR approach should consider all the positions of the relevant Portfolio.

Portfolios using the VaR approach are required to disclose their expected level of leverage which is stated in Appendix "Portfolios of the Fund". The expected level of leverage disclosed for each Portfolio is an indicative level and is not a regulatory limit. The Portfolio's actual level of leverage might significantly exceed the expected level from time to time. However, the use of financial derivatives instruments will remain consistent with the Portfolio's investment objective and risk profile and comply with its VaR limit. In this context, leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of

investment risk within a Portfolio.

VaR limits are set using an absolute or relative approach as more fully described below.

Absolute VaR approach

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Portfolio. The absolute VaR limit of a Portfolio has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval.

Relative VaR approach

The relative VaR approach is used for Portfolios where a VaR benchmark reflecting the investment strategy which the relevant Portfolio is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a Portfolio has to be set at or below twice the VaR of the Portfolio's VaR benchmark. Information on the specific VaR benchmark used are disclosed in Appendix "Portfolios of the Fund".

When calculating the "sum-of-notionals" leverage, no distinction is made between financial derivative instruments that are used for investment purposes and those that are used for hedging purposes. As a result, strategies that aim to reduce risk will also contribute to an increased level of this leverage for the relevant Portfolio. In addition, no netting of derivative positions is allowed. As a result, derivative roll-overs and strategies relying on a combination of synthetic long and short positions may contribute to a large increase of the level of this leverage, while no increase or only a moderate increase of the overall Portfolio risk would be caused by these strategies. In addition, neither derivative underlying assets' volatility nor distinction between short-dated and long-dated assets is taken into account under this approach.

The commitment approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.

Each Portfolio's total commitment to financial derivative instruments, limited to 100% of the Portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage.

Upon request of investors, the Board will provide supplementary information relating to the risk management procedures.

XII. Techniques and instruments relating to transferable securities and money market instruments

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Fund, in particular the provisions of (i) Article 11 of the Grand-Ducal Regulation of 8th February 2008 relating to certain definitions of the law of 20th December 2002 on undertakings for collective investment[1] (the "Grand-Ducal Regulation of 8th February 2008"), (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues ("CSSF Circular 14/592") (as these pieces of regulations may be amended or replaced from time to time), the Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase and reverse repurchase agreements and (B) engage in securities lending transactions.

Repurchase and reverse repurchase agreements

A repurchase transaction is a transaction governed by an agreement by which a counterparty sells securities to a Portfolio, and simultaneously agrees to repurchase them or substituted securities of the same description, at a specified price on a future date specified by the counterparty.

A reverse repurchase transaction is a transaction governed by an agreement by which a Portfolio sells securities to a counterparty, and simultaneously agrees to repurchase them or substituted securities of the same description, at a specified price on a future date specified by the Portfolio.

The Fund may purchase or sell securities pursuant to repurchase or reverse repurchase agreements provided that the counterparty is a first class corporation or financial institution or a broker/dealer experienced in such transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. During the term of a reverse repurchase agreement under which the Fund has bought securities and except where

[1] The law of 20th December 2002 on undertakings for collective investment is repealed and replaced by the Law.

the counterparty is in default under its repurchase obligation, the Fund may not sell the securities which are the subject of the agreement either before the repurchase of the securities by the counterparty has been carried out or before the repurchase period has expired. The Fund will monitor its holdings of securities purchased under repurchase agreements to ensure that it is at all times able to meet its obligation to redeem Shares.

No specific fees apply to repurchase or reverse repurchase transactions and transaction charges are applied at commercial market rates. As a result, the Fund receives 100% of the gross revenue generated from repurchase or reverse repurchase agreements and the Investment Manager and the Management Company will not take any fees or costs out of those revenues additional to the investment management fee or the management company fee applicable to the relevant Portfolio. The Fund will ensure that it is at any time able to recall the full amount of cash / any cash securities subject to a repurchase agreement or to terminate the reverse repurchase agreement / the repurchase agreement. The Fund's audited report shall provide further information in accordance with Luxembourg laws and regulations.

Where a Portfolio enters into repurchase or reverse repurchase agreements as of the date of this Prospectus, the maximum and the expected proportion of the relevant Portfolio's net assets that could be subject to such transactions is set out in Appendix "Portfolios of the Fund".

The following types of assets can be subject to repurchase transactions:

- short-term bank certificates or money market instruments such as defined within the Grand-Ducal Regulation of 8th February 2008;
- bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity;
- shares quoted or negotiated on a regulated market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included within a main index.

The assets subject to repurchase and reverse repurchase agreements will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

Investors' attention is drawn to the section Q "Risk Factors" of this Prospectus for more information about the risks involved by the investments into repurchase and reverse repurchase agreements.

Securities lending

Securities lending transactions are transactions by which a Portfolio transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by the Portfolio.

The Fund has adopted an agency programme to mitigate the risks associated with securities lending. The Administrative Agent and tri-party collateral agents work in partnership together and the securities lending agent will immediately make the Administrative Agent aware of any failure of a borrower in providing a mark to market.

State Street Bank GmbH, London Branch as the securities lending agent receives a 15% fee for their services. The Investment Manager as the Fund's securities lending co-ordinator receives an administration fee of 10% to cover operational costs. There is no hidden revenue. As a result, the Fund receives 75% of the gross revenue generated from securities lending. It is the Investment Manager's policy to return all revenue to the Fund less direct and indirect operational costs. The Investment Manager is not related to the Fund's Management Company or the Depositary. The securities lending agent belongs to the same group of companies as the Depositary.

The Fund may lend its portfolio securities to specialised banks and credit institutions and other financial institutions of high standing and highly qualified registered brokers/dealers or through recognised clearing institutions such as Clearstream or Euroclear subject to complying with the provisions set forth in the CSSF Circular 08/356.

Loans will be secured continuously by eligible collateral authorised from time to time by the CSSF and described in section XIII. below. During the whole period of lending, collateral must be at least equal to the value of the global valuation of the securities lent. Each counterparty will possess an industry standard credit rating that is acceptable to the Investment Manager with reference to the market conditions prevailing at the relevant time. Furthermore, it will be ensured that the Fund is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

However, the Fund may not lend securities which serve as underlying instruments linked to derivative financial

instruments or which have been accepted within the framework of reverse repos. Securities used to provide cover in respect of derivatives on an exchange rate or currency are not regarded as being linked to the said derivative.

Where a Portfolio enters into securities lending transactions as of the date of this Prospectus, the maximum and the expected proportion of the relevant Portfolio's net assets that could be subject to such transactions is set out in the Appendix relating to the relevant Portfolio.

The following types of assets can be subject to securities lending transactions: equity and bonds compliant with the relevant provisions of CSSF Circular 08/356 and held by the relevant Portfolio in accordance with its investment policy when the Portfolio is acting as borrower.

Securities held by a Portfolio that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

Investors' attention is drawn to the section headed "Risk Factors" of this Prospectus for more information about the risks involved by the use of securities lending.

Total return swaps

In order to achieve their investment objective, Portfolios may enter into total return swaps which are derivative contracts in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
Where a Portfolio enters into total return swaps (including total return index swaps) as of the date of this Prospectus, the maximum and the expected proportion of the relevant Portfolio's net assets that could be subject to such transactions is set out in in the Appendix relating to the relevant Portfolio. If and when a Portfolio enters into total return swaps, it is for the purpose of achieving its investment objective.

The following types of assets can be subject to total return swaps: equity, currency and/or commodity indices (such as, but not limited to Bloomberg Commodities Index), volatility variance swaps as well as fixed income, most notably high yield corporate and bank loan related exposures.

All revenues arising from total return swaps will be returned to the relevant Portfolio, and the Investment Manager and the Management Company will not take any fees or costs out of those revenues additional to the investment management fee or the management company fee applicable to the relevant Portfolio.

Investors' attention is drawn to the section headed "Risk Factors " of this Prospectus for more information about the risks involved by the investments into total return swaps.

The reference to "Portfolio" may also include reference to "Share Classes" if the context so requires, i.e. in relation to currency hedging transactions entered into for a specific Share Class.

Excess of ceilings

The Fund need not comply with the investment limit percentages laid down above when exercising subscription rights attaching to securities which form part of its assets. If such percentages are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

XIII. Collateral received in respect of Financial Derivative Instruments and Financial Techniques and Instruments

Assets received from counterparties in securities lending activities, reverse repurchase agreements, total return swaps and OTC derivative transactions, including currency forwards, constitute collateral.

The Fund will only enter into transactions with counterparties which the relevant Investment Manager as the Fund's securities lending co-ordinator believes to be creditworthy. Approved counterparties will typically have a minimum long term credit rating of A (Standard & Poor's) or A2 (Moody's). Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules and will be entities with any legal personality typically located in OECD jurisdictions. Counterparties will comply with Article 3 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25th November 2015 on transparency of securities financing transactions and of reuse (the "SFT Regulation"). The counterparty does not have discretion over the composition or management of a Portfolio's investment portfolio or over the underlying of financial derivative instruments used by a Portfolio. Counterparty approval is not required in relation to any investment decisions made by a Portfolio.

Collateral may be offset against gross counterparty exposure provided it complies with the criteria set out in applicable laws, regulations, circulars and CSSF positions, including those for liquidity, valuation, issuer credit quality, correlation and diversification.

In particular, collateral should meet the following criteria:

i) Any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

ii) Collateral received shall be valued on at least a daily basis using available market prices and taking into account appropriate haircut which is determined for each asset class based on the haircut policy adopted by the Management Company (see table below). The collateral will be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

iii) Collateral received shall be of high quality.

iv) Collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

v) Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Portfolio's Net Asset Value. When a Portfolio is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. To the extent permitted by the applicable regulation and by way of derogation, a Portfolio may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any EU Member State, any of its local authorities, any OECD country, Singapore or any member of the G20, or a public international body to which one or more Member States belong. In that case, the relevant Portfolio will receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of that Portfolio.

vi) Where there is a title transfer, the collateral received shall be held by the Depositary in a registered account opened in the Depositary books for safekeeping or one of its correspondents to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

vii) Collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

The collateral received in connection with such transactions must meet the criteria set out in the CSSF Circular 08/356 (as may be amended or replaced from time to time) which includes the following collateral:

(i) liquid assets (i.e., cash, short term bank certificates or money market instruments as defined in Council Directive 2007/16/EC of 19th March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

(ii) bonds issued or guaranteed by an OECD member state or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a regulated market of an EU Member State or on a stock exchange of an OECD member state, on the condition that these shares are included in a main index.

In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, *inter alia*, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in and in the relevant Portfolio's investment objective and policy set out in the Appendix "Portfolios of the Fund".

At the date of this Prospectus, the following types of collateral are accepted and the following haircuts for collateral are generally applied by the Fund in the context of **securities lending arrangements** (the Fund reserves the right to vary this policy at any time):

Eligible Collateral	Haircut / Expected Level of Collateral
Government bonds	
Negotiable debt obligations issued by the government of UK, Canada, Belgium, Switzerland, Sweden, USA, France, Netherlands and Germany having remaining maturity of less than one year and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	>5% / ≥105
Negotiable debt obligations issued by the government of UK, Canada, Belgium, Switzerland, Sweden, USA, France, Netherlands and Germany having remaining maturity of more than one year but not more than 5 years and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	>5% / ≥105
Negotiable debt obligations issued by the government of UK, Canada, Belgium, Switzerland, Sweden, USA, France, Netherlands and Germany having remaining maturity of more than 5 years but not more than 10 years and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	>5% / ≥105
Negotiable debt obligations issued by the government of UK, Canada, Belgium, Switzerland, Sweden, USA, France, Netherlands and Germany having remaining maturity of more than 10 years and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	>5% / ≥105
Corporate Bonds rated at least investment grade having remaining maturity of 20 years	>2% /≥102%
Equities	>5% / ≥105%

At the date of this Prospectus, the following types of collateral are accepted and the following haircuts for collateral are generally applied by the Fund in the context of **OTC Derivative Transactions** (the Fund reserves the right to vary this policy at any time):

Eligible Collateral	Haircut
Government bonds	
Negotiable debt obligations issued by the government of UK, USA, France, Netherlands and Germany having remaining maturity of less than one year and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	0.5%
Negotiable debt obligations issued by the government of UK, USA, France, Netherlands and Germany having remaining maturity of more than one year but not more than 5 years and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	2%
Negotiable debt obligations issued by the government of UK, USA, France, Netherlands and Germany having remaining maturity of more than 5 years but not more than 10 years and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	5%
Equities	0%
Cash	0%

At the date of this Prospectus, the following types of collateral are accepted and the following haircuts for collateral are generally applied by the Fund in the context of **repurchase transactions** (the Fund reserves the right to vary

this policy at any time):

Eligible Collateral	Haircut
Government bonds	
Negotiable debt obligations issued by the government of UK, France, Netherlands and Germany having remaining maturity of less than one year and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	0 – 5%
Negotiable debt obligations issued by the government of UK, France, Netherlands and Germany having remaining maturity of more than one year but not more than 5 years and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	0 – 5%
Negotiable debt obligations issued by the government of UK, France, Netherlands and Germany having remaining maturity of more than 5 years but not more than 10 years and a minimum credit rating of BBB- by S&P or Baa3 by Moody's (whichever is the lower)	0 – 5%
Equities	0%
Cash	0%

Non-cash collateral received will not be sold, reinvested or pledged.

Cash collateral received by a Portfolio in relation to any of the above transactions may be reinvested in a manner consistent with the investment objectives of such Portfolio in:

- deposits with credit institutions having their registered office in an EU Member State or if the credit institution has its registered office in a third country, it must be subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- high-quality government bonds;
- reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and to the extent that the Fund is able to recall at any time the full amount of cash on an accrued basis;
- shares or units issued by short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral. There is a risk that the value on return of the reinvested cash may decline below the amount owed.

In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

Financial Instrument Leverage Limit

The global exposure relating to the use of all derivative instruments must never be greater than then 100% of the net value of the total net assets of an individual Portfolio. The overall risk exposure of an individual Portfolio must never exceed 200% of the net assets of the Portfolio in question. As mentioned under point VII. a), above, a Portfolio may borrow up to an amount not greater than 10% of its net assets, on a temporary basis. The overall risk exposure of a Portfolio may not exceed 210% of the net value of the Portfolio's net assets.

XIV. Transactions with Connected Persons

Any cash forming part of the property of the Fund may be placed as deposits with the Depositary, the Management Company, the Investment Manager(s) or with any Connected Persons of these companies (being an institution licensed to accept deposits) so long as that institution pays interest thereon at a rate that is, in accordance with normal banking practice, no lower than the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Depositary, the Management Company, the Investment Manager(s) or any of

their Connected Persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Fund and the Management Company, the Investment Manager(s), directors of the Fund or any of their Connected Persons as principal may only be made with the prior written consent of the Depositary.

All transactions carried out on behalf of the Fund will be entered into on an arm's length basis and executed on the best available terms. Transactions with persons connected to the Management Company, the Investment Manager(s) or directors of the Fund may not account for more than 50% of the Fund's transactions in value in any one financial year of the Fund.

"Connected Person" of any company means:

(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that entity or able to exercise directly or indirectly 20% or more of the total votes in that entity;

(b) any person or company controlled by a person who meets one or both of the requirements set out in (a) above;

(c) any member of the group of which that company forms part; and

(d) any director or officer of that company or of any Connected Person of that entity as defined in (a), (b) or (c) above.

T. PROHIBITION OF LATE TRADING AND MARKET TIMING

Late Trading is understood to be the acceptance of a subscription (or conversion or redemption) order after the applicable cut-off time on the relevant Valuation Date and the execution of that order at a price based on the Net Asset Value applicable for that same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Fund within a short time period, by taking advantage of time differences and/or imperfections of deficiencies in the method of determination of the Net Asset Value of a given Portfolio. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance.

To minimise harm to the Fund and the Shareholders, the Board retains the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board, has been or may be disruptive to the Fund or any of the Portfolios. In making this judgment, the Board may consider trading done in multiple accounts under common ownership or control. The Board also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Board nor the Fund will be held liable for any loss resulting from rejected orders.

In order to avoid such practices, Shares are issued, redeemed and converted at an unknown price based on the Net Asset Value and the Fund will not accept orders received after the relevant cut-off time.

The Fund reserves the right to refuse dealing orders with respect to a Portfolio by any person who is suspected of Market Timing activities and to take appropriate measures to protect other investors of the Fund.

APPENDIX "PORTFOLIOS OF THE FUND"

I. BMO Diversified Growth Fund

1. Name of the Portfolio

BMO Diversified Growth Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve capital appreciation over the medium to long-term through a broadly diversified mix of holdings into traditional and alternative assets including investments in: equities, bonds, indirect property and indirect commodities.

The Portfolio intends to target a return of 1mth Euribor (or the equivalent local currency 1mth libor rate per hedged share class) +4% over a rolling 3 year period. Portfolio efficiency is maximised, and costs minimised, by using the most efficient products in the market place, that provide liquid, low-cost exposure to the relevant asset class. A combination of cash, Exchange Traded Funds (ETF), financial derivative instruments, listed certificates issued by investment banks, as well as swap contracts and currency are used to structure the portfolio.

In addition to the exposure to alternative asset classes, the Portfolio will also strategically have higher weightings in developing and smaller cap equity markets that both provide diversification benefits, but are also expected to generate higher rates of capital return over the medium term. The Portfolio will have a well-balanced risk profile, never being overly concentrated in a single asset class.

Subject always to the investment restrictions contained in section S of the prospectus, exposure to each asset class will be generated primarily through the purchase and sale of financial derivative instruments such as future contracts, options, swaps (including, but not limited to, total return swaps on equity baskets and equity indices), credit default swaps, credit linked notes and currency forward contracts, each of which may be traded through recognised exchanges or via the over-the-counter market, Exchange Traded Funds, Investment Funds, Certificates provided by Investment Banks, Listed Securities and bonds. Exposure to property and commodities may be gained via investments in transferable securities or money market instruments, shares or units of UCIs or UCITS, or derivatives linked to property or commodity indices. A direct holding of investment in precious metals, precious metals certificates, commodities and commodity certificates is not permitted.

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps fluctuates between 0% and 50%, subject to a maximum of 50%.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 5%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The Portfolio will use financial derivative instruments to implement its investment objectives (to gain exposure to all the asset classes and geographical sectors mentioned above) and for hedging purposes (interest rates and currency risk management mainly) taking both synthetic long or short positions with the aim of maximising capital returns.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in forward exchange contracts for investment purposes and also regularly enters into such contracts in order to hedge the non EUR assets of the Portfolio back to EUR.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio**.**

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

The Portfolio may invest up to 100% of its net assets in UCITS or other UCIs, in accordance with investment restrictions contained in section S point I. (1) c) and will therefore not qualify as an eligible investment for other UCITS.

The Portfolio may also subscribe, acquire and/or hold securities to be issued or issued by one or more other Portfolios in accordance with the investment restrictions contained in section S point X.

The Portfolio may invest any cash that is not required for margin deposits or collateral management purposes in government bonds, government agency bonds, corporate bonds, asset backed securities, monetary instruments, cash and treasury bills.

3. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its extensive use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the absolute Value-at-Risk (VaR) approach for calculating its global exposure to financial derivative instruments.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- stress testing will also be applied on an ad hoc basis

The Portfolio's expected level of leverage is between 0% and 750% of the Net Asset Value of the Portfolio, although it is possible that the leverage might exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives held in the Portfolio.

4. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objective will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above and reliefs from such taxation are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

In particular, potential investors should be aware of the following risk considerations typically associated with the investment policy of the Portfolio.

Market-related Risks

General Economic Conditions
The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Portfolio directly or indirectly holds positions, could impair the Portfolio's ability to achieve its objectives and/or cause it to incur losses.

Market Risks
The success of a significant portion of the Portfolio's investment programme will depend, to a great extent, upon correctly assessing the future course of the price movements of stocks, bonds and financial instruments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements.

Investing in Fixed Income Securities
Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Fund may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

Risks in Transactions in Currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programmes, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in

balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market from the Investment Manager's expectations may produce significant losses to a Portfolio, particularly in the case of transactions entered into pursuant to non-directional strategies.

Derivative risks

Volatility
Because of the low margin deposits normally required in trading financial derivative instruments, a high degree of leverage is typical for trading in derivative instruments. As a result, a relatively small price movement in the underlying assets of a derivative contract may result in substantial losses to the Portfolio's assets.

Particular Risks of Exchange Traded Derivative Transactions
Suspensions of Trading
Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Portfolio to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to redeem Shares.

Particular Risks of OTC Derivative Transactions
Absence of regulation; counterparty default
In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Portfolio entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Portfolio will sustain losses. The Portfolio will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Portfolio will not sustain losses as a result.

Liquidity; requirement to perform
From time to time, the counterparties with which the Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Fund, on behalf of the Portfolio, might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Portfolio's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Portfolio may be required, and must be able, to perform its obligations under the contracts.

5. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

6. Investing in ETFs and other Undertakings for Collective Investment

The Portfolio may invest part of its assets in units or shares of ETFs, UCITS or UCIs, including securities to be issued or issued by one or more other Portfolios, in accordance with the investment restrictions contained in section S of this Prospectus. Such investments are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

In respect of the Portfolio's investment in ETFs, UCITS and other UCIs, there may be duplication of certain other fees and expenses such as management and advisory charges, custodian fees, administration fees, auditors and legal fees and certain other administrative expenses. In relation to investments in UCITS or other UCIs which are not Related Funds of BMO Asset Management Limited, there may in addition be a duplication of entrance and redemption fees. The specifics of Related Funds are exposed in section S "Investment Restrictions" under VI.

7. Legal and Regulatory risks

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls and may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

8. Profile of Typical Investor

The Portfolio is designed to appeal to retail and institutional investors (pension and insurance) who are looking for a portfolio which provides access to a return-seeking portfolio that diversifies asset class risk, reduces manager risk, and removes currency exposure. It aims to create an efficient multi-asset portfolio, with a well-balanced risk budget, providing a solution to the inherent concentration of asset class risk in the majority of traditional "balanced" portfolios.

Investors will look to take advantage of a fund which consists of return assets, and takes advantage of the expanding opportunities within the alternative asset universe, where low correlations with equity markets contribute to superior portfolio risk adjusted returns. The priority is to provide diversified exposure to the risk and return characteristics of the underlying asset classes. The portfolio therefore sources asset class exposure in the most efficient way, predominantly using passive vehicles where available. Using third party passive instruments reduces manager risk, whilst hedging overseas exposure eliminates currency risk. Active returns will be generated by running an allocation (GTAA) overlay strategy.

9. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	no restriction	€5,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 1%
Class L Shares**	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

** In respect of Class L Shares, payment of the subscription monies should be received within 1 Luxembourg Business Day following the relevant Valuation Day.

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

10. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

11. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

12. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

13. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

14. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

15. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

16. Dividends

As at the date of this Prospectus, the Board does not intend to maintain UK reporting fund status in relation to the Portfolio.

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

II. BMO Emerging Markets Bond Fund

1. Name of the Portfolio

BMO Emerging Markets Bond Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve a rate of return over the long term, through investing in fixed income, floating rate and other debt securities issued by governments of or companies incorporated under the laws of emerging markets countries. The Investment Manager considers emerging markets to be those markets in any country other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The Investment Manager may make adjustments to the list of emerging market countries from time to time based on economic criteria, market changes, or other factors.

The Portfolio will invest at least two thirds of its total assets in bonds and other debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere.

The Portfolio may also invest up to 25% of total assets in equity-linked debt, such as convertibles and securitised debt and up to 10% of total assets in equities, preference shares and other participation rights.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the US$. the Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the US$ so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

In addition to the foregoing, the Investment Manager may decide from time to time and at its sole discretion, to gain exposure to the local currencies (other than the US$) in which Portfolio securities may be denominated. The Investment Manager may also leave up to 5% of the value of the Hedged Share Classes un-hedged against the US$.

The 10% restriction on transferable securities issued by the same issuer, as stated in section S "Investment Restrictions" paragraph III. a) (i), will be raised to 35% for specific issuers as stated in section S III. c).

The Portfolio invests in fixed income, floating rate, inflation-linked and debt securities issued by governments of or companies incorporated under the laws of emerging markets countries. Within the remaining 1/3 of its total assets, for the purpose of hedging and efficient portfolio management the Portfolio may also invest in currency forwards, interest rate, index and performance swaps (including, but not limited to, total return swaps on equity baskets and equity indices), enter into repurchase agreements and stock lending transactions and invest in warrants. The Portfolio may also invest in credit default swaps, enter into OTC options on currencies and bonds and through the use of financial derivative instruments gain exposure to GDP growth and commodities indices.

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 20%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The Portfolio may hold cash and/or cash equivalent on an ancillary basis.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is also permitted to deal in currency forward contracts and may enter into such contracts in appropriate circumstances in order to hedge the assets or the base currency of a Share Class of the Portfolio. These contracts will only be used for hedging purposes if the Portfolio holds

assets in its portfolio which are judged to possess a similar sensitivity to interest and currency exchange rate movements as those deliverable under the forward contract.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including currency futures contracts), purchase put and call options written by others and write covered call options in respect of currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets or the base currency of a Share Class from adverse movements in interest or currency rates. Such investments will only be used for hedging purposes – that is, if the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to interest and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management.

The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged; provided that the 25% limit is not applicable to hedging transactions entered into by the Investment Manager in respect of the Non-Hedged Share Classes as aforesaid.

Risk spreading is achieved through holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objective will be achieved. The value of Shares and the level of distributions may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

Despite the foregoing, investors should be aware that it is not part of the Investment Manager's normal investment policy to hedge the assets of the Portfolio, except as described hereabove in relation to the Hedged Share Classes.

Potential investors are warned that investment in the Portfolio is subject to a high degree of risk. The stock markets and economies of emerging markets generally are volatile. The Portfolio's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes, exchange controls and exchange rates.

The attention of investors is drawn to section Q "Risk Factors".

3. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. Emerging markets remain exposed to the risks of fundamental, political or economic change which could adversely affect the value of the Portfolio's investments. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The number and spread of the Portfolio's investments should reduce the exposure of the Portfolio to the risk associated with any particular investment. Investment in the Portfolio should, however, be regarded as long-term in nature and is only suitable for sophisticated investors who understand the risks involved. Potential investors should be aware that the value of Shares (and the income derived from them) can go down as well as up and that an investor may not recoup the amount originally invested.

Investment in emerging market securities involves special considerations and risks not typically associated with investments in securities of issuers from developed countries, such as currency fluctuations, the risk of investing in countries with smaller capital markets, limited liquidity, higher price volatility, restrictions on foreign investment and higher sovereign credit risk.

The investment by the Portfolio in certain markets may be dependent on the registration of the Investment Manager or the Fund with the relevant regulatory authority. There is no assurance that registration will be granted. Until such registration is obtained investment may only be made in international issues of companies situated in such emerging markets listed on a recognised stock exchange or in collective investment schemes investing in such markets.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price the warrant.

The Portfolio will invest in both US$/Euro and non-US$/Euro denominated instruments. The latter will be subject to exchange rate fluctuations with consequent increases or reductions in the US$/Euro value. Except as described under "Investment Objectives and Policy" hereabove in relation to the Euro Share Classes, foreign currency exposure will not normally be hedged. The repatriation of capital may be hampered by changes in regulations concerning exchange controls or political circumstances. Regulations relating to investment in securities in certain emerging markets by foreign investors have only recently come into force and have not been clarified with regard to their application in all circumstances. Any amendments to such regulations may impact adversely on the Portfolio's performance. The Portfolio may in limited circumstances and where required by stock availability, utilise trading procedures which may expose the Portfolio to greater

risks in settlement. It should be noted that Euro Class Shares will be hedged whether the US$ is declining or increasing relative to the Euro, and so whilst holding Euro Class Shares may substantially protect the investor against declines in US$ relative to the Euro, holding such Shares may also substantially limit the investor from benefiting if there is an increase in the value of the US$ relative to the Euro. Finally, it should be noted that the costs involved in connection with the currency hedging transactions for the Euro Share Classes will be borne exclusively by the Shareholder of these Classes.

The liquidity of the Shares and the Net Asset Value of the Portfolio may be affected generally by changes in government policy (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in or affecting certain emerging markets.

Generally, regulatory standards and disclosure standards in emerging markets are less stringent than standards in developed countries, and there may therefore be less publicly available information about companies than is regularly available about companies located in developed countries.

Accounting standards and requirements in emerging markets differ significantly from those applicable to companies in developed countries.

Section G "Fiscal Considerations" is a summary of taxation law and practice in force in certain relevant countries as at the date of this document and is subject to changes therein and is not exhaustive. Levels and bases of taxation in those countries may change.

The volume of foreign investment in the stock markets of certain emerging markets may lead to significant delays in the time taken to register transfers of Shares. In addition local brokers and custodians may experience difficulties in settling and recording transactions because of the increased volume of trades and the amount of documentation being produced as a result.

The Portfolio may invest in international issues of companies, which often trade at a premium to the market price of the underlying security. Fluctuations in the market price of the underlying security may have an exaggerated effect on the price of the international security.

The levels and bases of taxation, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

Absence of regulation and counterparty default with respect to OTC Derivative Transactions
In general, there is less governmental regulation and supervision of transactions in the OTC markets (on which some of the instruments referred to in the investment policy may be transacted) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions. Therefore, the Portfolio entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Portfolio will sustain losses. The Portfolio will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Portfolio will not sustain losses as a result.

4. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-USD denominated risk and return may be attributed to the unhedged exposure to USD.

Where the non-USD assets of the Portfolio are hedged back to USD this may protect the Portfolio against adverse movements in the value of USD versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the USD reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term income with potential for capital growth through investment in debt securities issued principally by governments of emerging market countries. Investors must therefore be willing to accept a long-term investment with a medium volatility, a medium to high sovereign credit risk, a medium interest rate risk and a low currency risk.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class C Shares	specific distributors	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class D Shares	Institutional Investors only*	€30,000,000	N/A	up to 0.55%
Class F Shares	no restriction	€5,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the US$.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in US$.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

14. Listing

Class A Shares – US$ are listed on the Euro MTF.

III. BMO European Equity Fund

1. Name of the Portfolio

BMO European Equity Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve long-term capital appreciation by investing in European companies listed on one of the European States Stock Exchanges or a regulated market.

The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

Reserves may be maintained in fixed interest securities on a short-term basis ancillary to the proper management of the Portfolio. Additionally, market conditions may make it advisable to maintain liquidity in fixed interest securities pending investment or re-investment. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

In addition to equity and equity-related securities, the Portfolio may also invest in warrants on equity and equity-related securities which qualify as transferable securities.

The Portfolio is permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio's portfolio and subject to the provisions contained in section S "Investment Restrictions".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including equity index, interest rate and currency futures contracts), purchase put and call options written by others and write covered call options in respect of equities, currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in equity markets, interest rates or currency exchange rates. Such investments will only be used for hedging purposes – that is, if the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to equity, interest rate and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 10%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no

assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

As the majority of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term capital growth through investment in equities of listed European companies. Investors must therefore be willing to accept a long-term investment with a high volatility and low to medium market and currency risk.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class AD Shares	no restriction	€3,000 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	no restriction	€5,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class ID Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.40%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class AD Shares, Class F Shares and Class ID Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class AD Share, Class F Share and Class ID Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class AD Shares, Class F Shares and Class ID Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered a written application form to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

14. Listing

Class A Shares – Euro are listed on the Euro MTF.

IV. BMO European Growth & Income Fund

1. Name of the Portfolio

BMO European Growth & Income Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve long-term capital appreciation and an enhanced level of income by investing in companies listed on one of the European States Stock Exchanges or a regulated market.

The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

Reserves may be maintained in fixed interest securities on a short-term basis ancillary to the proper management of the Portfolio. Additionally, market conditions may make it advisable to maintain liquidity in fixed interest securities pending investment or re-investment. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

In addition to equity and equity-related securities, the Portfolio may also invest in warrants on equity and equity related securities which qualify as transferable securities.

The Portfolio is permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio's portfolio and subject to the provisions contained in section R "Investment Restrictions".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including equity index, interest rate and currency futures contracts), purchase put and call options written by others and write covered call options in respect of equities, currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in equity markets, interest rates or currency exchange rates. Such investments will only be used for hedging purposes – that is, if the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to equity, interest rate and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 10%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no

assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

As the majority of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

The portfolio is intended for investors who are seeking long term capital appreciation and a good level income through investment in equities of listed European companies. Investors must be therefore willing to accept long term investment approach with some volatility against benchmark returns but with lower risk of material capital loss given the approach.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class AD Shares	no restriction	€3,000 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	no restriction	€5,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class ID Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.40%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class AD Shares, Class F Shares and Class ID Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class AD Share, Class F Share and Class ID Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class AD Shares, Class F Shares and Class ID Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

V. BMO European Smaller Companies Fund

1. Name of the Portfolio

BMO European Smaller Companies Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of European domiciled companies listed on the various European States Stock Exchanges. The Investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies.

The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in Europe. For this portion of the portfolio the Portfolio will invest at least two thirds (i.e. 50% of its total assets) in small capitalisation companies with a maximum stock exchange capitalisation of Euro 3 billion or equivalent. If the market capitalisation of a company in which the Portfolio holds an investment comes to exceed Euro 3 billion or equivalent, such a holding will be sold or will be counted within the remaining one third of the total assets. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

The Portfolio may hold, on an ancillary basis, cash and fixed interest securities should this be considered to be appropriate at any particular time. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into securities lending transactions with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 10%, subject to a maximum of 50%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above and relief's from such taxation are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in equity warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

As some of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term capital growth through investment in securities issued by small and medium sized European companies listed on European stock exchanges. Investors must therefore be willing to accept a long-term investment with a medium to high volatility.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 1%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

14. Listing

Class A Shares – Euro are listed on the Euro MTF.

VI. BMO Global Convertible Bond Fund

1. Name of the Portfolio

BMO Global Convertible Bond Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve high returns by investing its assets through a balanced portfolio consisting of convertible securities.

The Portfolio will invest its assets in a balanced portfolio consisting of convertible debt securities and synthetic convertibles which offer the most attractive risk/reward characteristics in terms of upward participation and downward protection.

The Portfolio will invest at least two thirds of its total assets in convertible debt securities issued by corporations located in Europe, the United States, Japan and Asia.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

The Portfolio is not authorised to buy shares. However, on maturity of the convertible debt securities, the Portfolio is allowed to convert the debt securities to equity securities. These equity positions are only allowed in the portfolio temporarily, prior to being sold and will not exceed 10% of the Portfolio's total assets at any time.

The Investment Manager will focus on investments in investment-grade convertible debt securities, including not officially rated securities to which the Investment Manager assigns an implied investment-grade status. This assignment will be based on straight credits of the same underlying that are officially rated or based on quality of balance sheets/credits spreads on which the market values the issuer. Not more than 49% of the Portfolio's total assets may be invested in non-investment grade convertible debt securities. The implementation of the above policy is largely subject to the convertible market providing sufficient compelling "balanced" investment grade convertible investment opportunities to run a well-diversified portfolio (i.e. the convertible market has sufficient supply of investment-grade convertibles that are not trading too far above their bond redemption value and/or that are not trading at too high conversion premiums/low equity sensitivity).

Up to 1/3 of the total assets may be invested in fixed interest securities on a short-term basis ancillary to the proper management of the Portfolio. Additionally, within the remaining 1/3, market conditions may at times make it advisable to maintain significant liquidity in fixed interest securities and/or cash pending investment or re-investment.

For hedging purposes and subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into interest rate swaps by private agreement with first class financial institutions specialised in these types of transactions.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is also permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio's portfolio that are judged to possess a similar sensitivity to interest and currency exchange rate movements as that deliverable under the forward contract in question.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including equity index, interest rate and currency futures contracts), purchase put and call options written by others and write covered call options in respect of equities, currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in equity markets, interest rates or currency exchange rates.

Such investments will only be used for hedging purposes – that is, if the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to equity, interest rate and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. Non-Hedged Share Classes may not enter into such a contract if immediately thereafter more than 25% of their net assets would result in being hedged. For the avoidance of doubt, the 25% limit is not applicable to hedging transactions entered into by the Investment Manager in respect of the Hedged Share Classes as aforesaid.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objective will be achieved. The value of Shares and the level of distributions may down as well as up.

In particular, potential investors should be aware of the following risk considerations typically associated with the investment policy of the Portfolio.

Interest rate risk. Interest rate risk is the risk that the value of a fund's investment will go down when interest rates rise. Normally the value of a fund's investments varies inversely with changes in interest rates so that in periods of rising interest rates, the value of a fund's portfolio declines. As a measure (in years) of interest rate risk for a specific security or portfolio, duration is often used by bond managers instead of maturity, as it accounts for all principal and interest cash flows in addition to the final maturity payment. For example, the duration of a 10-year zero coupon bond equals its maturity of ten, while the duration of a 10-year 7.5 per cent coupon bond is less than seven years. The latter bond carries less risk because of the coupon payments received each year.

Maturity risk. Generally, longer term securities are more susceptible to changes in value as a result of interest-rate changes than are shorter-term securities.

Credit risk. Credit risk refers to the risk that an issuer of a bond may default with respect to the payment of principal and interest.

Credit ratings. Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, credit ratings may not fully reflect the true risks of an investment. In addition, the rating assigned by a rating agency may not necessarily reflect the occurrence of subsequent events, so that an issuer's current financial condition at any given time may be better or worse than a rating indicates. In the event of any downgrade of credit ratings of a debt security which forms part of the Portfolio, such security, at the Investment Manager's discretion, may either continue be held by the Portfolio, or be sold by the Portfolio immediately. Loss may be incurred by the Portfolio in either case.

Non-investment grade debt securities. Non-investment grade convertible debt securities may be included in the Portfolio. Credit risk is more pronounced for investments in debt securities that are rated below investment grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult.

Convertible Securities. Convertible securities include bonds, debentures and corporate notes that are convertible into equity securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities, which provide a stable stream of income with generally higher yields than those of equity securities of the same or similar issuers. The price of a convertible security will normally vary with changes in the price of the underlying stock, although the higher yield tends to make the convertible security less volatile than the underlying stock. As with debt securities, the market value of convertible securities tends to decline as interest rates increase and increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality, they enable investors to benefit from increases in the market price of the underlying common stock.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.
Part of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio; provided that Hedged Share Classes will attempt to minimise this risk.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

Eurozone crisis. As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank (has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Portfolio and/or one or more classes of share is impossible to predict.

4. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term income and capital growth through investment in convertible debt securities issued globally. Investors must therefore be willing to accept a long-term investment with low to medium volatility, credit risk, interest rate risk and currency risk.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Hong Kong Class A Shares[1]	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 0.65%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

A EUR 1,000 monthly hedging fee will be charged to each of the Hedged Share Classes.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis, and has delegated the management functions for the Portfolio to BMO Asset Management Netherlands B.V.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing no later than 06:00 a.m. (Luxembourg time) on the Valuation Date[2] on which the subscription is intended to occur. Applications received after 06:00 a.m. (Luxembourg time) will be treated as if they were received for the next Valuation Date.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund no later than 06:00 a.m. (Luxembourg time) on the Valuation Date[2] on which it wishes that redemption to occur. Shares for which redemption requests are received after 06:00 a.m. (Luxembourg time) will be redeemed at their Net Asset Value calculated on the following Valuation Date.

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1 Only available in USD, Distributing Unhedged.

2 For the purposes of the Hong Kong Share Classes, until such date as shall be specified in a notice to all holders of the Hong Kong Share Classes, a "Valuation Date" shall be each day (with the exception of Good Friday and 24th December (Christmas Eve)) which is a bank Business Day in Luxembourg. Thereafter, the term "Valuation Date" shall, in respect of such Classes of Shares, be as defined in section N "Net Asset Value".

10. Conversion of Shares

A Shareholder wishing to convert all or part of its holding of Shares of a Class of the Portfolio into Shares of the same Class of another Portfolio offered at that time (the "new Portfolio") must deliver a written conversion request to the Fund on the Valuation Date on which it wishes such conversion to occur prior to the cut-off time applicable for the new Portfolio. In such circumstances, Shares will be converted on the Valuation Date on which the request for conversion is received. Conversion requests received after the cut-off time applicable for the new Portfolio will be dealt with on the next following Valuation Date.

Shareholders wishing to convert all or part of its holding of Shares of a Class of another Portfolio into Shares of the same Class of the Portfolio must deliver a written conversion request to the Fund no later than 06:00 a.m. (Luxembourg time) on the Valuation Date on which it wishes such conversion to occur. In such circumstances, Shares will be converted on the Valuation Date on which the request for conversion is received. Conversion requests received after 06:00 a.m. (Luxembourg time) will be dealt with on the next following Valuation Date.

11. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

15. Listing

Class A Shares – Euro and Class A – Euro hedged are listed on the Euro MTF.

VII. BMO Responsible Global Emerging Markets Equity Fund

1. Name of the Portfolio

BMO Responsible Global Emerging Markets Equity Fund

2. Investment Objectives and Policy

The purpose of the Portfolio is to provide a medium through which investors may participate in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide. The Portfolio may, as described below, invest in companies which are listed or traded on a recognised exchange in emerging market countries worldwide, which have, in the opinion of the Investment Manager, the potential for generating long term returns and contribute to or benefit from the sustainable economic development of the emerging market countries. The subscription proceeds relating to the different Classes of Shares in issue shall be invested in one common underlying portfolio of investments. Each Class of Shares will have a proportional entitlement to the assets (and liabilities) of the Portfolio (calculated according to the prevailing Net Asset Values of each Class).

The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants), of companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

The Portfolio may also invest from time to time in securities issued by the Governments of such countries, and may retain, on an ancillary basis, funds in regularly negotiated money market instruments issued by first class issuers, cash or deposits. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value. Certain emerging markets only permit investment in their domestic capital market if the foreign investor is registered with the appropriate regulatory authority in that country. The Portfolio may apply for such registration and/or may seek exposure to such countries by investment, to the extent permitted by the investment restrictions set out in section S, in other collective investment schemes investing in such countries or by investing in international equity or debt issues of companies incorporated or operating in such countries. Investment may also be made in unlisted equities immediately prior to or during the process of their becoming listed providing listing is expected to be achieved within one year.

The Portfolio will only invest in companies following certain governance and sustainability standards:

Good Governance: Companies in which the Portfolio invests will be required to meet good governance standards. Such standards shall include: board balance and independence, transparency and disclosure and the protection of shareholder rights.

Clear Commitment to Sustainability: Companies in which the Portfolio invests must demonstrate a clear commitment to sustainable environmental and social practices. The Investment Manager will also evaluate if the proposed companies have been the subject of serious or ongoing concerns about unsustainable business practices such as environmental pollution, human rights and labour standards abuses, corruption and abuse of minority shareholders.

The Portfolio will primarily invest in the equity securities of those companies that the Investment Manager considers to be undervalued and to have potential for earnings growth and the management and financial resources to achieve it.

The investment policy of the Portfolio implies investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges for the purpose of the investment restrictions set out in section S "Investment Restrictions" paragraph I (1). Accordingly, pursuant to the restriction in section S "Investment Restrictions" paragraph I (2), these investments together with other unquoted investments may not exceed 10% of the net assets of the Portfolio.

The Portfolio may make use of equity derivatives for hedging purposes and efficient portfolio management to the extent permitted by the investment restrictions.

The Portfolio is also permitted to deal in currency forward contracts and may enter into such contracts in appropriate circumstances in order to hedge the assets of the Portfolio and subject to the provisions contained in section S "Investment Restrictions".

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the USD. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the USD so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including currency futures contracts), purchase put and call options written by others and write covered call options in respect of currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in interest or currency rates. Such investments will only be used for hedging purposes – that is, if – the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to interest and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged.

Risk spreading is achieved through holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objective will be achieved. The value of Shares and the level of distributions may go down as well as up.

In addition, the Net Asset Value of each Class of Shares, as expressed in US$, will fluctuate in accordance with changes in the foreign exchange rate between the US$ and the currencies in which the underlying securities in the Portfolio are denominated.

Despite the foregoing, investors should be aware that it is not part of the Investment Manager's normal investment policy to hedge the assets of the Portfolio.

Potential investors are warned that investment in the Portfolio is subject to a high degree of risk. The stock markets and economies of emerging markets generally are volatile. The Portfolio's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes, exchange controls and exchange rates.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into securities lending transactions with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The Portfolio may invest up to 10% of its net assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The attention of investors is drawn to section Q "Risk Factors".

3. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. Emerging markets remain exposed to the risks of fundamental, political or economic change which could adversely affect the value of the Portfolio's investments. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. A detailed description of the China-Hong Kong Stock Connect Programmes as well as of the risks linked thereto can be found in section Q "Risk Factors".

Interest rate risk. Interest rate risk is the risk that the value of a fund's investment will go down when interest rates rise. Normally the value of a fund's investments varies inversely with changes in interest rates so that in periods of rising interest rates, the value of a fund's portfolio declines. As a measure (in years) of interest rate risk for a specific security or portfolio, duration is often used by bond managers instead of maturity, as it accounts for all principal and interest cash flows in addition to the final maturity payment. For example, the duration of a 10-year zero coupon bond equals its maturity of ten, while the duration of a 10-year 7.5 per cent coupon bond is less than seven years. The latter bond carries less risk because of the coupon payments received each year.

Credit risk. Credit risk refers to the risk that an issuer of a bond may default with respect to the payment of principal and interest.

Credit ratings. Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, credit ratings may not fully reflect the true risks of an investment. In addition, the rating assigned by a rating agency may not necessarily reflect the occurrence of subsequent events, so that an issuer's current financial condition at any given time may be better or worse than a rating indicates. In the event of any downgrade of credit ratings of a debt security which forms part of the Portfolio, such security, at the Investment Manager's discretion, may either continue be held by the Portfolio, or be sold by the Portfolio immediately. Loss may be incurred by the Portfolio in either case.

Non-investment grade debt securities. Non-investment grade convertible debt securities may be included in the Portfolio. Credit risk is more pronounced for investments in debt securities that are rated below investment grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult.

The number and spread of the Portfolio's investments should reduce the exposure of the Portfolio to the risk associated with any particular investment. Investment in the Portfolio should, however, be regarded as long-term in nature and is only suitable for sophisticated investors who understand the risks involved. Potential investors should be aware that the value of Shares (and the income derived from them) can go down as well as up and that an investor may not recoup the amount originally invested.

Investment in emerging market securities involves special considerations and risks not typically associated with investments in securities of issuers from developed countries, such as currency fluctuations, the risk of investing in countries with smaller capital markets, limited liquidity, higher price volatility, restrictions on foreign investment and higher sovereign credit risk.

The investment by the Portfolio in certain markets may be dependent on the registration of the Investment Manager or the Fund with the relevant regulatory authority. There is no assurance that registration will be granted. Until such registration is obtained investment may only be made in international issues of companies situated in such emerging markets listed on a recognised stock exchange or in collective investment schemes investing in such markets.

The Portfolio will invest in both US$ and non-US$ denominated instruments. The latter will be subject to exchange rate fluctuations with consequent increases or reductions in the US$ value. Foreign currency exposure will not normally be hedged. The repatriation of capital may be hampered by changes in regulations concerning exchange controls or political circumstances. Regulations relating to investment in securities in certain emerging markets by foreign investors have only recently come into force and have not been clarified with regard to their application in all circumstances. Any amendments to such regulations may impact adversely on the Portfolio's performance. The Portfolio may in limited circumstances and where required by stock availability, utilise trading procedures which may expose the Portfolio to greater risks in settlement.

The liquidity of the Shares and the Net Asset Value of the Portfolio may be affected generally by changes in government policy (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in or affecting certain emerging markets.

Generally, regulatory standards and disclosure standards in emerging markets are less stringent than standards in developed countries, and there may therefore be less publicly available information about companies than is regularly available about companies located in developed countries.

Accounting standards and requirements in emerging markets differ significantly from those applicable to companies in developed countries.

Section G "Fiscal Considerations" is a summary of taxation law and practice in force in certain relevant countries as at the date of this document and is subject to changes therein and is not exhaustive. Levels and bases of taxation in those countries may change.

The volume of foreign investment in the stock markets of certain emerging markets may lead to significant delays in the time taken to register transfers of Shares. In addition local brokers and custodians may experience difficulties in settling and recording transactions because of the increased volume of trades and the amount of documentation being produced as a result.

BMO Responsible Global Emerging Markets Equity Fund may invest in international issues of companies, which often trade at a premium to the market price of the underlying security. Fluctuations in the market price of the underlying security may have an exaggerated effect on the price of the international security.

The levels and bases of taxation, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the

reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-USD denominated risk and return may be attributed to the unhedged exposure to USD.

Where the non-USD assets of the Portfolio are hedged back to USD this may protect the Portfolio against adverse movements in the value of USD versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the USD reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

Potential investors are warned that investment in the Portfolio is subject to a high degree of risk. The stock markets and economies of emerging markets generally are volatile.

This Portfolio is intended for investors who are investing for long-term capital growth through investment predominantly in equity securities and some debt securities issued by listed companies in emerging markets. Investors must therefore be willing to accept a long-term investment with high volatility, stock market and currency risk.

The number and spread of the Portfolio's investments should reduce the exposure of the Portfolio to the risks associated with any particular investment. Investment in the Portfolio should, however, be regarded as long-term in nature and is only suitable for sophisticated investors who understand the risks involved. Potential investors should be aware that the value of Shares (and the income derived from them) can go down as well as up and that an investor may not recoup the amount originally invested.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	no restriction	€5,000,000	N/A	0.40%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 1%

Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the US$.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in US$.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*

- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

14. Listing

Class A Shares – US$ are listed on the Euro MTF.

VIII. BMO Global Smaller Companies Equity Fund

1. Name of the Portfolio

BMO Global Smaller Companies Equity Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of listed securities of companies on a worldwide basis. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

The Portfolio will invest primarily in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) issued by small and medium sized companies. Small and medium sized companies will generally be companies with a maximum stock exchange capitalisation of US$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company subsequently reaches or exceeds US$ 10 billion or equivalent after acquisition by the Portfolio. The Portfolio may also hold cash, exchange traded funds and fixed interest securities should this be considered to be appropriate at any particular time. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

For the purpose of efficient portfolio management and for hedging purposes, the Portfolio may also invest in financial derivative instruments commensurate with the Portfolio's investment objectives and subject to the provisions in section S "Investment Restrictions". Such financial derivative instruments may include swaps (including, but not limited to, total return swaps on equity baskets and equity indices) and financial futures contracts (including equity index, interest rate and currency futures and options contracts thereon).

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 20%.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into securities lending transactions with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the USD. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the USD so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above and reliefs from such taxation are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in equity warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

As the majority of the Portfolio's assets and income may be held in currencies other than the US$, the Portfolio will be subject to currency movements. The fluctuation of the US$ exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The Portfolio may invest part of its assets in units or shares of exchange traded funds in accordance with the investment restrictions contained in the Prospectus. Such investments are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

In respect of the Portfolio's investment in exchange traded funds, there may be duplication of certain other fees and expenses such as management and advisory charges, custodian fees, administration fees, auditors' and legal fees and certain other administrative expenses. In relation to investments in exchange traded funds which are not related to the Investment Manager, there may in addition be a duplication of entrance and redemption fees.

Absence of regulation and counterparty default with respect to OTC Derivative Transactions
In general, there is less governmental regulation and supervision of transactions in the OTC markets (on which some of the instruments referred to in the investment policy may be transacted) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions. Therefore, the Portfolio entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Portfolio will sustain losses. The Portfolio will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Portfolio will not sustain losses as a result.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-USD denominated risk and return may be attributed to the unhedged exposure to USD.

Where the non-USD assets of the Portfolio are hedged back to USD this may protect the Portfolio against adverse movements in the value of USD versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the USD reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term capital growth through investment in securities issued by small and medium sized companies. Investors must therefore be willing to accept a long-term investment with a medium to high volatility.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 1%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the US$.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in US$.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

IX. BMO Global Total Return Bond Fund

1. Name of the Portfolio

BMO Global Total Return Bond Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth.

The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets.

The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions as further described below.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in financial derivative instruments (including but not limited to financial futures contracts, currency forwards involving any currency, interest rate and inflation swaps, total return swaps on equity baskets and equity indices, single name and index credit default swaps, interest rate futures, exchange traded futures and currency futures contracts), purchase put and call options written by others and write covered call options in respect of currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets or the base currency of a Share Class from adverse movements in interest rates or currency exchange rates. Such investments may be used for investment purposes, such as to replicate physical investment positions or to generate additional return in a risk controlled manner, to hedge investment risk or for the purpose of efficient portfolio management. Synthetic long positions as well as synthetic short positions may be taken through these financial derivative instruments.

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 50%.

Subject to the provisions contained in section S "Investment Restrictions" the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the absolute Value-at-Risk (VaR) approach for calculating its global exposure to financial derivative instruments.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period,
- 99 per cent confidence levels,
- stress testing will also be applied on an ad hoc basis.

The Portfolio's expected level of leverage is between 0% and 750% of the Net Asset Value of the Portfolio, although it is possible that the leverage might exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives held in the Portfolio.

4. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio aims to deliver a positive return regardless of market conditions over a three year period but such a positive return is not guaranteed over this or any time period. Capital is at risk and on sale of shares in the Portfolio an investor may receive back less than the original investment.

The Portfolio may invest in contingent convertible bonds which are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). A detailed description of convertible securities and the risks linked thereto can be found in section Q "Risk Factors".

The Portfolio may use derivatives for investment purposes, hedging purposes as well as for the purposes of efficient portfolio management. The use of derivatives may cause the net asset value of the Portfolio to have a high volatility or otherwise cause its risk profile to change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions, if any, may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

5. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

6. Profile of Typical Investor

This Portfolio is intended for investors who are investing for total returns and are ambivalent whether this is achieved through long-term income or capital growth through investment in bonds issued by corporate issuers but also by other entities including sovereign and supranational issuers. Investors must therefore be willing to accept a long-term investment with a low to medium volatility, credit risk, interest rate risks and currency risks.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	no restriction	€5,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	0.40%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- www.bmogam.com
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a semi-annual basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

X. F&C Japanese Equity[1]

1. Name of the Portfolio

F&C Japanese Equity

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve long-term capital appreciation by investing in listed Japanese companies.

F&C Japanese Equity will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) of companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive a predominant part of their economic activity from Japan, even if listed on a Stock Exchange elsewhere. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

Reserves may be maintained in fixed interest securities on a short-term basis ancillary to the proper management of the Portfolio. Additionally, market conditions may make it advisable to maintain liquidity in fixed interest securities pending investment or re-investment. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

In addition to equity and equity-related securities, the Portfolio may also invest in warrants on equity and equity related securities qualifying as transferable securities.

The Portfolio is permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio's portfolio and subject to the provisions contained in section S "Investment Restrictions".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including equity index, interest rate and currency futures contracts), purchase put and call options written by others and write covered call options in respect of equities, currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in equity markets, interest rates or currency exchange rates. Such investments will only be used for hedging purposes – that is, if the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to equity, interest rate and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 20%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

[1] This Portfolio has been put into liquidation with effect from 7th December 2018. Subscriptions are no longer possible since 2nd November 2018.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

As the majority of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term capital growth through investment in securities issued by listed Japanese companies. Investors must therefore be willing to accept a long-term investment with a medium volatility and a low to medium currency risk.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

14. Listing

Class A Shares – Euro are listed on the Euro MTF.

XI. BMO Plus Fund

1. Name of the Portfolio

BMO Plus Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to maximise the return of the invested capital over the long term, measured in Euro, through investing primarily in fixed income securities, floating rate and other debt securities.

The Portfolio will invest primarily in fixed income securities, floating rate notes and other debt securities including government bonds, equity-linked debt securities (such as convertibles), perpetual bonds, asset backed securities and mortgage backed securities issued in Euros; provided however that asset backed securities and mortgage backed securities may in aggregate not exceed 10% of the Portfolio's net assets. The Portfolio may also invest up to 25% of net assets in equities and preference shares or other assets that replicate equity exposure such as ETF's or through the sale and purchase of financial derivative instruments such as future contracts. Securities which are not denominated in Euro will be hedged into Euro.

Notwithstanding the foregoing, and subject to the provisions contained in section S "Investment Restrictions", the Portfolio may, for hedging and efficient portfolio management purposes, enter into currency forward contracts, financial futures contracts (including interest rate and currency futures contracts), interest rate, index and performance swaps (including, but not limited to, total return swaps on equity baskets and equity indices), purchase put and call options written by others, write covered call options and invest in warrants and other instruments commensurate with the Portfolio investment objectives.

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 20%.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 10%.

The Portfolio may hold cash and/or cash equivalent on an ancillary basis.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Investment Manager will endeavour to mitigate the risks associated with high yield securities by diversifying its holdings by issuer, industry and credit quality.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

Investors contemplating an investment in the Portfolio should recognise that the market value of, and the income derived from, securities in which the Portfolio may invest can fluctuate and may not always reflect their underlying value. The Portfolio is expected to comprise a wide-ranging portfolio, and may include medium to high yielding securities issued by issuers which may have a higher credit risk than many corporate bond issuers.

Receipt of income from debt securities and the redemption amount received on the maturity of debt securities is subject to the credit risk of the issuer.

Perpetual bonds make regular interest payments, but never redeem the principal amount; to get back the capital invested in such bonds, investors must sell them. Perpetual bonds often include a provision that gives the bond holder or the issuer an option to take some action against the other party. In the case the bonds has an embedded call option, the issuer retains the right to retire the debt fully or partially before the maturity or at any other pre-defined date. This call provision may be detrimental to investors who run the risk of losing a high-coupon bond. The put provision grants the investor the right to sell the issue back to the issuer at a certain date or dates. The issuer may have the option to redeem the security against cash, common stock or another debt instruments.

In addition to the normal risks related to investments in debt securities, perpetual bonds are exposed to additional risk. Timing or call risk: The issuer may retire all or part of the issue before maturity, this right will normally be exercised if market interest decline below the coupon rate of the issue and/or the credit risk of the issuer allows better funding opportunity. Volatility risk: in case the interest rate volatility increases the price of the security falls because the investor has given away a more valuable option. Marketability or liquidity risk: some of these investments are traded in a very tiny market, diminishing the ease with which such an investment may be sold. Maturity: As described above, perpetual bonds never redeem the principal amount unless a put provision is applicable and therefore capital invested can only be recovered through sale, subject to the above mentioned liquidity risk.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

As part of the Portfolio assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

Absence of regulation and counterparty default with respect to OTC Derivative Transactions
In general, there is less governmental regulation and supervision of transactions in the OTC markets (on which some of the instruments referred to in the investment policy may be transacted) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions. Therefore, the Portfolio entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Portfolio will sustain losses. The Portfolio will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Portfolio will not sustain losses as a result.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the

Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

The Portfolio is intended for investors who are investing for long term income and capital growth through investment grade and non-investment grade fixed income, floating rate and other debt securities, issued predominately by European countries. Investors must therefore be willing to accept a long term investment with a medium to high volatility, a medium to high credit and interest rate risk and a low to medium currency risk.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 1.5%

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Suitability

The Portfolio aims to take specific but diversified credit risk, although considerable price fluctuations cannot be ruled out. The high yield bond market demands a greater degree of risk tolerance and is therefore more suitable for long-term investments.

8. Investment Manager

The Management Company has appointed BMO Portugal, Gestão de Patrimónios, S.A. as investment manager, to manage the Portfolio's assets on a discretionary basis.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from BMO Asset Management Limited and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

XII. BMO Responsible Global Equity Fund

1. Name of the Portfolio

BMO Responsible Global Equity Fund

2. Investment Objectives and Policy

The Portfolio focuses on long-term capital growth through investment in companies across the world. Its objective is to maximise returns through investment in an ethically screened and diverse universe of companies. The Portfolio will invest at least two thirds of its total assets in equity and equity-related securities (excluding convertible bonds and bonds with warrants) of companies, in any market, that meet the ethical and sustainable criteria. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

For inclusion in the investable universe, stocks are submitted by fund managers to the Investment Manager's Governance and Sustainable Investment (GSI) team, which screens companies against defined ethical and sustainable criteria using data providers and primary research. An external advisory council provides advice on ethical, social and environmental criteria and reviews screening decisions.

Ethical criteria include exclusions on tobacco, alcohol, weapons, gambling, nuclear and pornography. In addition, the Fund requires companies to meet sector standards on social and environmental impacts. Depending on the sector, these include systems for managing labour standards, human rights, supply chains, environmental impacts, water, waste and biodiversity.

The Portfolio may hold, on an ancillary basis, cash and short term fixed interest securities, should this be considered to be appropriate at any particular time. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

In addition to equity and equity-related securities, the Portfolio may also invest in warrants on transferable securities up to maximum exposure of 5% of the net assets of the portfolio.

The Portfolio is permitted to deal in currency forward contracts involving any currency and may enter into such contracts in appropriate circumstances, only in order to hedge the assets of the Portfolio's portfolio and subject to the provisions contained in section S "Investment Restrictions".

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into financial futures contracts (including equity index, interest rate and currency futures contracts), purchase put and call options written by others and write covered call options in respect of equities, currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets from adverse movements in equity markets, interest rates or currency exchange rates. Such investments will only be used for hedging purposes – that is, if the Portfolio holds assets in its portfolio which are judged to possess a similar sensitivity to equity, interest rate and currency exchange rate movements as those deliverable under the futures or options contracts – or for the purpose of efficient portfolio management. The Portfolio may not enter into such a contract if immediately thereafter more than 25% of its total net assets would result in being hedged.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 5%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of equity and equity related securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing not only for long-term capital growth but also through a socially responsible investment in equities of companies located worldwide. Investors must therefore be willing to accept a long-term investment with a low to medium volatility, market and currency risk.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

14. Listing

Class I Shares – Euro are listed on the Euro MTF.

XIII. BMO US Smaller Companies Fund

1. Name of the Portfolio

BMO US Smaller Companies Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of United States companies listed on United States Stock Exchanges or NASDAQ. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies.

The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) of small capitalisation companies that are incorporated under the laws of, and have their registered office in the United States, or that derive a predominant part of their economic activity from the United States, even if listed elsewhere. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA. The Portfolio will invest in companies with a maximum stock exchange capitalisation of US$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company has reached or exceeded US$ 10 billion or equivalent after acquisition by the Portfolio.

The Portfolio may hold, on an ancillary basis, cash and fixed interest securities should this be considered to be appropriate at any particular time. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may enter into securities lending transactions with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the USD. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the USD so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above and reliefs from such taxation are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio may invest in equity warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

As the majority of the Portfolio's assets and income may be held in currencies other than the US$, the Portfolio will be subject to currency movements. The fluctuation of the US$ exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-USD denominated risk and return may be attributed to the unhedged exposure to USD.

Where the non-USD assets of the Portfolio are hedged back to USD this may protect the Portfolio against adverse movements in the value of USD versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the USD reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term capital growth through investment in securities issued by small and medium sized companies listed in the United States. Investors must therefore be willing to accept a long-term investment with a medium to high volatility.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class C Shares	specific distributors	€2,500 (inclusive of the initial charge)	up to 5%	up to 1.5%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 1%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%

Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class C Shares are only available through specific distributors. For application of Class C Shares, please contact the Administrative Agent: State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Shares will normally be issued on each Portfolio Dealing Day. A "Portfolio Dealing Day" for the purpose of this Portfolio will be any full bank business day in Luxembourg and London on which the United States Stock Exchanges and NASDAQ are open for regular business.

Applications for Shares must be delivered to the Fund in writing no later than 12:00 noon (Luxembourg time) on the Portfolio Dealing Day on which the subscription is intended to occur. Applications received after 12:00 noon (Luxembourg time) will be treated as if they were received for the next Portfolio Dealing Day.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

9. Redemption of Shares

Shares may normally be redeemed on each Portfolio Dealing Day. A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund no later than 12:00 noon (Luxembourg time) on the Portfolio Dealing Day on which it wishes that redemption to occur. Shares for which redemption requests are received after 12:00 noon (Luxembourg time) will be redeemed at their Net Asset Value calculated on the following Portfolio Dealing Day.

10. Reference Currency

The reference currency of the Portfolio is the US$.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in US$.

11. Frequency of Calculation of the Net Asset Value

Each Portfolio Dealing Day.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*

- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

14. Listing

Class A Shares – US$ are listed on the Euro MTF.

XIV. BMO Global Absolute Return Bond Fund

1. Name of the Portfolio

BMO Global Absolute Return Bond Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth.

The Portfolio seeks to deliver an absolute return irrespective of bond market direction.

The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets.

The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions as further described below.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in financial derivative instruments (including but not limited to financial futures contracts, currency forwards involving any currency, interest rate and inflation swaps, total return swaps on equity baskets and equity indices, single name and index credit default swaps, interest rate futures, exchange traded futures and currency futures contracts), purchase put and call options written by others and write covered call options in respect of currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets or the base currency of a Share Class from adverse movements in interest rates or currency exchange rates. Such investments may be used for investment purposes, such as to replicate physical investment positions or to generate additional return in a risk controlled manner, to hedge investment risk or for the purpose of efficient portfolio management. Synthetic long positions as well as synthetic short positions may be taken through these financial derivative instruments.

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 50%.

Subject to the provisions contained in section S "Investment Restrictions" the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the absolute Value-at-Risk (VaR) approach for calculating its global exposure to financial derivative instruments.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period,
- 99 per cent confidence levels,
- stress testing will also be applied on an ad hoc basis.

The Portfolio's expected level of leverage is between 0% and 750% of the Net Asset Value of the Portfolio, although it is possible that the leverage might exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives held in the Portfolio.

4. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio aims to deliver a positive return regardless of market conditions over a twelve month period but such a positive return is not guaranteed over this or any time period. Capital is at risk and on sale of shares in the Portfolio an investor may receive back less than the original investment.

The Portfolio may invest in contingent convertible bonds which are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). A detailed description of convertible securities and the risks linked thereto can be found in section Q "Risk Factors".

The Portfolio may use derivatives for investment purposes, hedging purposes as well as for the purposes of efficient portfolio management. The use of derivatives may cause the net asset value of the Portfolio to have a higher volatility or otherwise cause its risk profile to change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

Risk diversification is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions, if any, may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

5. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

6. Profile of Typical Investor

The objective of the Portfolio is to provide an absolute return through a diversified allocation towards fixed income securities consistent with the preservation of capital over the medium term. Investors should be ambivalent to how the return is produced either by income or capital growth. Investors in the Portfolio should be willing to accept a long term investment with a low to medium volatility, credit risk, interest rate risk and currency risk which is capable of delivering the returns irrespective of whether fixed income markets go up or down.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	no restriction	€500,000,000	N/A	0.20%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	0.40%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com* *

* As long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a semi-annual basis or more frequently if sufficient amounts are available for distribution except that for the distributing GBP Share Classes, the Board may declare dividends on a monthly basis.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

XV. *BMO Global Equity Market Neutral V6 Fund*

1. Name of the Portfolio

BMO Global Equity Market Neutral V6 Fund

2. Investment Objective and Policy

The investment objective of the Portfolio is to deliver a positive absolute return in the form of capital growth, over the medium term in all market conditions. The Portfolio will aim to achieve its return while targeting a volatility, in standard deviation, of 6% per annum.

The Portfolio aims to achieve this objective through investing in derivatives on customised baskets of global equity securities, using a total return swap. The equity securities are selected by the Investment Manager for purchase or sale using a systematic stock selection process to hold a long position in the investments it favours and a synthetic short position in the investments it does not favour.

The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions as further described below.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in financial derivative instruments (including but not limited to financial futures contracts, total return swaps on strategies, such as long/short strategies on global equity securities, currency forwards involving any currency, interest rate and inflation swaps, single name and index credit default swaps, interest rate futures, exchange traded futures and currency futures contracts), purchase put and call options written by others and write covered call options in respect of currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets or the base currency of a Share Class from adverse movements in interest rates or currency exchange rates. Such investments may be used for investment purposes, such as to replicate physical investment positions, taking additional synthetic long and short positions, or to generate additional return in a risk controlled manner, to hedge investment risk or for the purpose of efficient portfolio management. All such permitted transactions must be effected through first class financial institutions specialised in this type of transaction, as further described under XI. in section S "Investment Restrictions", sub-section "OTC Counterparties".

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 100%.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

With respect to debt securities (such as bonds or certificates of indebtedness), the Portfolio will only invest in investment grade debt securities (i.e. rated BBB by Standard & Poor's or Baa by Moody's, or higher, or unrated but considered by the Investment Manager to be comparable in quality). The Portfolio will not invest in asset backed securities or credit linked notes.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the USD. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the USD so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its extensive use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the absolute Value-at-Risk (VaR) approach for calculating its global exposure to financial derivative instruments.

VaR reports will be produced and monitored on a daily basis based on the following criteria:
- 1 month holding period,
- 99 per cent confidence levels,
- stress-testing will also be applied on an ad hoc basis.

The Portfolio's expected level of leverage is between 0% and 100% of the Net Asset Value of the Portfolio, although it is possible that the leverage might exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives held in the Portfolio. However, as the Portfolio is using total return swaps (as described above), a look-through approach has also been used to calculate the expected maximum level of leverage. In this case, the expected level of leverage shall, under normal circumstances, not exceed 600% of the Net Asset Value of the Portfolio.

4. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio aims to deliver a positive return regardless of market conditions over a three year period but such a positive return is not guaranteed over this or any time period. Capital is at risk and on sale of shares in the Portfolio an investor may receive back less than the original investment.

The use of derivatives may cause the net asset value of the Portfolio to have a high volatility or otherwise cause its risk profile to change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

The investments of the Portfolio are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments of the Portfolio will occur and there is no certainty that the investment objective of the Portfolio will be achieved. The value of Shares invested in the Portfolio and the level of distributions may go down as well as up.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions, if any, may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

5. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-USD denominated risk and return may be attributed to the unhedged exposure to USD.

Where the non-USD assets of the Portfolio are hedged back to USD this may protect the Portfolio against adverse movements in the value of USD versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the USD reference currency of the Portfolio versus the currencies of the underlying assets.

6. Profile of Typical Investor

The Portfolio is intended for investors who are seeking capital growth over the medium term through exposure to a global long/short equity market neutral strategy by means of investment in the shares of the Portfolio. Investors must be therefore willing to accept medium term investment approach adopted in relation to the management of the assets of the Portfolio.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	no restriction	€500,000,000	N/A	0.40%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 1%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio on a discretionary basis.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

1. Reference Currency

The reference currency of the Portfolio is the US$.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in US$.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com**

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

XVI. BMO Global Equity Market Neutral V10 Fund

1. Name of the Portfolio

BMO Global Equity Market Neutral V10 Fund

2. Investment Objective and Policy

The investment objective of the Portfolio is to deliver a positive absolute return in the form of capital growth, over the medium term in all market conditions. The Portfolio will aim to achieve its return while targeting a volatility, in standard deviation, of 10% per annum.

The Portfolio aims to achieve this objective through investing in derivatives on customised baskets of global equity securities, using a total return swap. The equity securities are selected by the Investment Manager for purchase or sale using a systematic stock selection process to hold a long position in the investments it favours and a synthetic short position in the investments it does not favour.

The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions as further described below.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in financial derivative instruments (including but not limited to financial futures contracts, total return swaps on strategies, such as long/short strategies on global equity securities, currency forwards involving any currency, interest rate and inflation swaps, single name and index credit default swaps, interest rate futures, exchange traded futures and currency futures contracts), purchase put and call options written by others and write call and put options in respect of currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets or the base currency of a Share Class from adverse movements in interest rates or currency exchange rates. Such investments may be used for investment purposes, such as to replicate physical investment positions, taking additional synthetic long and short positions, or to generate additional return in a risk controlled manner, to hedge investment risk or for the purpose of efficient portfolio management. All such permitted transactions must be effected through first class financial institutions specialised in this type of transaction, as further described under XI. in section S "Investment Restrictions", sub-section "OTC Counterparties".

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 100%.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the USD. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the USD so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its extensive use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the absolute Value-at-Risk (VaR) approach for calculating its global exposure to financial derivative instruments.

VaR reports will be produced and monitored on a daily basis based on the following criteria:
- 1 month holding period,
- 99 per cent confidence levels,
- stress-testing will also be applied on an ad hoc basis.

The Portfolio's expected level of leverage is between 335% and 650% of the Net Asset Value of the Portfolio on a look-through basis, although it is possible that the leverage might exceed this level from time to time. This leverage is calculated as the sum of notionals of the underlying assets of the derivatives held in the Portfolio on a look-through basis. Net exposure is likely to be between 0% and 100% due to short (sold) positions. Typically, it will be less than 40%.

4. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio aims to deliver a positive return regardless of market conditions over a three year period but such a positive return is not guaranteed over this or any time period. Capital is at risk and on sale of shares in the Portfolio an investor may receive back less than the original investment.

The use of derivatives may cause the net asset value of the Portfolio to have a high volatility or otherwise cause its risk profile to change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

The investments of the Portfolio are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments of the Portfolio will occur and there is no certainty that the investment objective of the Portfolio will be achieved. The value of Shares invested in the Portfolio and the level of distributions may go down as well as up.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares and the level of distributions, if any, may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

5. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-USD denominated risk and return may be attributed to the unhedged exposure to USD.

Where the non-USD assets of the Portfolio are hedged back to USD this may protect the Portfolio against adverse movements in the value of USD versus the currencies of the underlying assets but it may also preclude the Portfolio from

benefiting from advantageous movements in the value of the USD reference currency of the Portfolio versus the currencies of the underlying assets.

6. Profile of Typical Investor

The Portfolio is intended for investors who are seeking capital growth over the medium term through exposure to a global long/short equity market neutral strategy by means of investment in the shares of the Portfolio. Investors must be therefore willing to accept medium term investment approach adopted in relation to the management of the assets of the Portfolio.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 0.75%	up to 2.5%
Class F Shares	no restriction	€500,000,000	N/A	0.40%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 0.75%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio on a discretionary basis.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the US$.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com**

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

XVII. BMO Global Equity Fund

1. Name of the Portfolio

BMO Global Equity Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to deliver a return through a focus on long-term capital growth.

The Portfolio aims to achieve this objective through investing globally in equity and equity-related securities of companies in developed markets as defined by the MSCI World.

The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions as further described below.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in financial derivative instruments (including but not limited to financial futures contracts, currency forwards involving any currency, total return swaps on equity baskets and equity indices, single name and index equity options, exchange traded futures and currency futures contracts), purchase put and call options written by others and write covered call options in respect of currencies or financial futures contracts if, in the opinion of the Investment Manager, such contracts will protect the value of the Portfolio's assets or the base currency of a Share Class from adverse movements in interest rates or currency exchange rates. Such investments may be used to hedge investment risk or for the purpose of efficient portfolio management.

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 20%.

Subject to the provisions contained in section R "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 5%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The Portfolio may invest up to 10% of its net assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio may use derivatives for hedging purposes as well as for the purposes of efficient portfolio management. The use of derivatives may cause the net asset value of the Portfolio to have a high volatility or otherwise cause its risk profile to change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The Portfolio may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. A detailed description of the China-Hong Kong Stock Connect Programmes as well as of the risks linked thereto can be found in section Q "Risk Factors".

The value of Shares and the level of distributions, if any, may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term capital growth through investment in securities issued by global companies from developed markets. Investors must therefore be willing to accept a long term investment with a medium to high volatility.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 0.75%	up to 2.5%
Class F Shares	no restriction	€500,000,000	N/A	0.15%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	0.25%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com**

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

XVIII. BMO Plus II Fund

1. Name of the Portfolio

BMO Plus II Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing in shares or units of other collective investment schemes that invest in global developed market equities and bonds or by investing in global developed equity and bond markets directly.

Up to 5% of the Portfolio's total assets may be invested in shares or units of other collective investment schemes that invest in emerging market equities.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may, for hedging purposes, enter into currency forward contracts, financial futures contracts (including interest rate and currency futures contracts), interest rate, index and performance swaps (including, but not limited to, total return swaps on equity baskets and equity indices), purchase put and call options written by others, write covered call options and invest in warrants and other instruments commensurate with the Portfolio's investment objectives.

The expected proportion of the net assets of the Portfolio that could be subject to total return swaps is 0%, subject to a maximum of 20%.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lends its portfolio securities and enter into repurchase transactions with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 10%.

The Portfolio may hold cash and/or cash equivalent on an ancillary basis.

The Portfolio may also subscribe, acquire and/or hold securities to be issued or issued by one or more other Portfolios in accordance with the investment restrictions contained in section S point X.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio will invest in units or shares of other UCITS or UCIs, including securities to be issued or issued by one or more other Portfolios, in accordance with the investment restrictions contained in section S of this Prospectus. Such investments are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

In respect of the Portfolio's investment in other UCITS and other UCIs, there may be duplication of certain other fees and expenses such as management and advisory charges, custodian fees, administration fees, auditors and legal fees and certain other administrative expenses. In relation to investments in other UCITS or other UCIs which are not Related Funds of BMO Asset Management Limited, there may in addition be a duplication of entrance and redemption fees. The specifics of Related Funds are exposed in section S "Investment Restrictions" under VI.

The Portfolio may invest up to 100% of its net assets in other UCITS or other UCIs, in accordance with investment restrictions contained in section S point I. (1) c) and will therefore not qualify as an eligible investment for other UCITS.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objective will be achieved. The value of Shares and the level of distributions may go down as well as up.

As part of the Portfolio assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

The Portfolio is intended for long term investors with high risk tolerance who wish to benefit from equity market diversification and dynamic allocation but at the same time are able to withstand typical equity volatility and price depreciation, due to adverse market conditions during extended periods of time.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5**%**	up to 2%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 1.5%

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

The Management Company has appointed BMO Portugal, Gestão de Patrimónios, S.A. as investment manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*

- *Fundinfo www.fundinfo.com* *

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a semi-annual basis or more frequently if sufficient amounts are available for distribution.

XIX. BMO Responsible Euro Corporate Bond Fund

1. Name of the Portfolio

BMO Responsible Euro Corporate Bond Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing mainly in investment grade fixed income debt securities, floating rate and other debt securities, including asset backed securities and contingent convertible bonds, issued by companies.

Investment grade securities are defined as securities that are rated Baa3/BBB- or higher by Moody's, Standard & Poor's or another recognised credit rating agency.

The Portfolio may also invest up to 15% of its net assets in sub investment grade fixed income debt securities, floating rate and other debt securities. Investments in asset backed securities may not exceed 10% of the Portfolio's net assets. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio is permitted to deal in financial derivative instruments (including but not limited to financial futures contracts, fixed income options, interest rate and inflation swaps, single name and index credit default swaps, fixed income futures and currency forward involving any currency). Such investments may be used for investment and for hedging purposes.

The Portfolio will:

- invest in companies that demonstrate responsible business practices and support those whose activities make a positive contribution to society and the environment;

- avoid investments in companies with activities that harm society or the environment; and

- use our influence as an investor to encourage companies to improve their management of ethical as well as environmental, social and governance ("ESG") issues through engagement.

The Investment Manager has developed stringent ethical and ESG criteria to determine the eligibility of companies for investment in the Portfolio, in line with the other funds in the Investment Manager's responsible fund range. The criteria and indicators are reviewed on a regular basis to ensure they reflect evolving responses to critical issues, emerging issues and changes in regulation, among others. The criteria are separated into two sections: product-based (ethical) and conduct-based (ESG) criteria. The Investment Manager's internal Governance and Sustainable Investment ("GSI") team conducts an in-depth review on every company considered for inclusion in the Portfolio. Companies which do not meet sufficiently high standards in how they operate are excluded. The focus will vary by sector according to relevance and includes certain absolute exclusions but is otherwise often a qualitative judgement.

The Portfolio may hold, on an ancillary basis, cash should this be considered to be appropriate at any particular time.

Subject to the provisions contained in section S "Investment Restrictions", the Portfolio may lend its portfolio securities and enter into repurchase agreements with first class financial institutions.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 0%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%, subject to a maximum of 20%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objective will be achieved. The value of Shares and the level of distributions may go down as well as up.

In particular, potential investors should be aware of the following risk considerations typically associated with the investment policy of the Portfolio.

Interest rate risk. Interest rate risk is the risk that the value of a fund's investment will go down when interest rates rise. Normally the value of a fund's investments varies inversely with changes in interest rates so that in periods of rising interest rates, the value of a fund's portfolio declines. As a measure (in years) of interest rate risk for a specific security or portfolio, duration is often used by bond managers instead of maturity, as it accounts for all principal and interest cash flows in addition to the final maturity payment. For example, the duration of a 10-year zero coupon bond equals its maturity of ten, while the duration of a 10-year 7.5 per cent coupon bond is less than seven years. The latter bond carries less risk because of the coupon payments received each year.

Maturity risk. Generally, longer term securities are more susceptible to changes in value as a result of interest-rate changes than are shorter-term securities.

Credit risk. Receipt of income from debt securities and the redemption amount received on the maturity of debt securities is subject to the credit risk of the issuer. Credit risk refers to the risk that an issuer of a bond may default with respect to the payment of principal and interest.

Credit ratings. Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, credit ratings may not fully reflect the true risks of an investment. In addition, the rating assigned by a rating agency may not necessarily reflect the occurrence of subsequent events, so that an issuer's current financial condition at any given time may be better or worse than a rating indicates. A credit re-rating by one or more rating agencies or any adverse publicity or deteriorating investor perception, which may or may not be based on fundamental analysis, could decrease the market value and liquidity of the debt security, particularly in a thinly traded market. In the event of any downgrade of credit ratings of a debt security which forms part of the Portfolio, such security, at the Investment Manager's discretion, may either continue be held by the Portfolio, or be sold by the Portfolio immediately. Loss may be incurred by the Portfolio in either case.

Non-investment grade debt securities. Non-investment grade debt securities may be included in the Portfolio. Credit risk is more pronounced for investments in debt securities that are rated below investment grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult.

The Portfolio may invest in contingent convertible bonds which are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). A detailed description of convertible securities and the risks linked thereto can be found in section Q "Risk Factors".

As part of the Portfolio's assets and income may be held in currencies other than the Euro, the Portfolio will be subject to currency movements. The fluctuation of the Euro exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio; provided that Hedged Share Classes will attempt to minimise this risk.

The Portfolio may use derivatives for investment and for hedging purposes. The use of derivatives may cause the net asset value of the Portfolio to have a high volatility or otherwise cause its risk profile to change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing not only for long-term income and capital growth but also through a socially responsible investment in investment grade fixed income debt securities issued by companies located worldwide. Investors must therefore be willing to accept a long-term investment with a low to medium volatility, market and currency risk.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulation Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class F Shares	no restriction	€5,000,000	N/A	up to 0.5%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 1%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€5,000,000	N/A	up to 2%.
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Class F Shares will be closed to new subscriptions or conversions in (but not to redemptions or conversions out) when the Class reaches a level of assets under management, or following the passage of a particular period of time or subject to other constraints that may from time to time be determined by the Investment Manager. Any Class F Share may be closed to new subscriptions or conversions in without notice to Shareholders. Investors should confirm with the Investment Manager for the current status of Class F Shares.

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com**

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board intends to maintain UK reporting fund status only in relation to certain Share Class(es). The name(s) of the/those Share Class(es) is/are available at the following link:

https://www.gov.uk/offshore-funds-distributing-and-reporting-funds

In relation to the distributing Share Classes, the Board may declare dividends on a semi-annual basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

XX. BMO Euro Bond Fund

1. Name of the Portfolio

BMO Euro Bond Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to ensure an adequate return of the invested capital while reducing risk due to an adequate investment diversification.

The assets of the Portfolio are mainly invested, directly or through the use of financial derivative instruments, in debt securities having a fixed and variable income listed on a stock exchange or dealt in on another regulated market of an OECD-member state, whilst attempting to reduce the exchange risks. Without changing the specific investment policy of the Portfolio and as market conditions and investment opportunities prevail, the Portfolio may, on an ancillary basis, invest in securities listed on a stock exchange or dealt in on a regulated market of a non OECD-member state.

Taking into account the principle of investment risk spreading, the Portfolio will invest, directly or indirectly through the use of financial derivative instruments, in investment grade (at the time of the purchase and as defined by recognised rating agents such as Moody's Services or Standard & Poor's) bonds and money market instruments.

The Portfolio may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for hedging purposes. These instruments may include, but are not limited to, futures, forwards, options, swaptions, interest rate swaps and inflation swaps.

The investments of the Portfolio will be mainly denominated in Euro.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 5%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should be aware of the risks associated with the Portfolio's investment policy and are advised to consult with their professional advisers, such as lawyers, accountants or investment advisers, when determining whether an investment in the Portfolio is suitable for them. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

The Portfolio may use derivatives for hedging purposes as well as for the purposes of achieving its investment objective. The use of derivatives may cause the net asset value of the Portfolio to have a high volatility or otherwise cause its risk profile to change. Where derivatives are used there is a possibility that the share price of the Portfolio may be more volatile than would otherwise have been the case.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls. The value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

The value of Shares may go down as well as up. In addition, the Net Asset Value of each Class of Shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Portfolio are denominated, limited by the extent to which the foreign exchange risk is hedged away and which may vary from Share Class to Share Class.

In particular, potential investors should be aware of the following risk considerations typically associated with the investment policy of the Portfolio.

Credit risk. Credit risk refers to the risk that an issuer of a bond may default with respect to the payment of principal and interest.

Interest rate risk. Interest rate risk is the risk that the value of a fund's investment will go down when interest rates rise. Normally the value of a fund's investments varies inversely with changes in interest rates so that in periods of rising interest rates, the value of a fund's portfolio declines. As a measure (in years) of interest rate risk for a specific security or portfolio, duration is often used by bond managers instead of maturity, as it accounts for all principal and interest cash flows in addition to the final maturity payment. For example, the duration of a 10-year zero coupon bond equals its maturity of ten, while the duration of a 10-year 7.5 per cent coupon bond is less than seven years. The latter bond carries less risk because of the coupon payments received each year.

Maturity risk. Generally, longer term securities are more susceptible to changes in value as a result of interest-rate changes than are shorter-term securities.

Credit ratings. Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, credit ratings may not fully reflect the true risks of an investment. In addition, the rating assigned by a rating agency may not necessarily reflect the occurrence of subsequent events, so that an issuer's current financial condition at any given time may be better or worse than a rating indicates. A credit re-rating by one or more rating agencies or any adverse publicity or deteriorating investor perception, which may or may not be based on fundamental analysis, could decrease the market value and liquidity of the debt security, particularly in a thinly traded market. In the event of any downgrade of credit ratings of a debt security which forms part of the Portfolio, such security, at the Investment Manager's discretion, may either continue be held by the Portfolio, or be sold by the Portfolio immediately. Loss may be incurred by the Portfolio in either case.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Global Exposure to financial derivative instruments and expected level of leverage

By virtue of its extensive use of financial derivative instruments, the investment restrictions on "Financial Derivative Instruments" disclosed in the prospectus will not apply to the Portfolio. The Portfolio shall employ the relative VaR to monitor and measure its global exposure to financial derivative instruments. The benchmark is the Bloomberg Barclays Euro Aggregate Treasury Index.

The Portfolio's expected level of leverage is up to 200% of the Net Asset Value of the Portfolio, although it is possible that leverage might significantly exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives held in the Portfolio.

6. Profile of Typical Investor

The Portfolio is intended for investors who are investing for long-term income with potential for capital growth through investment principally in EUR-denominated debt securities. Investors must therefore be willing to accept a long-term investment with low to medium volatility, credit risk, interest rate risk and currency risk.

7. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from *www.bmogam.com* and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 1.5%
Class AD Shares	no restriction	€3,000 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 0.7%
Class ID Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.4%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%
Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

8. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio assets on a discretionary basis.

9. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

10. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

11. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

12. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com**

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

14. Dividends

As at the date of this Prospectus, the Board does not intend to maintain UK reporting fund status in relation to the Portfolio.

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

XXI. BMO North American Equity Fund

1. Name of the Portfolio

BMO North American Equity Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve long-term capital appreciation through investments in transferable securities, with a high-income potential, a solid financial structure and a successful management, whilst considering investment risk spreading.

The Portfolio will invest in a carefully selected range of high quality equities and in other equity assets, as well as in convertible securities, which provide direct and/or indirect exposure to the geographical areas of North America. The securities in which the Portfolio invests will either be listed on a stock exchange or dealt in on another regulated market in North America, or these securities will be issued by issuers whose activities predominantly take place in or whose revenues are derived from North America.

The Portfolio may hold other types of transferable securities (including non-convertible preferred stocks and public debt securities) of OECD issuers or listed on a stock exchange of an OECD member state, in such proportion as prevailing market conditions shall warrant.

It is in principle not intended to use the various derivatives instruments for investment or hedging purposes.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 5%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the USD. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the USD so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

As assets and income of the Portfolio may be held in currencies other than the USD, the Portfolio will be subject to currency movements. The fluctuation of the USD exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-USD denominated risk and return may be attributed to the unhedged exposure to USD.

Where the non-USD assets of the Portfolio are hedged back to USD this may protect the Portfolio against adverse movements in the value of USD versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the USD reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term capital growth through investment in equities of listed US companies. Investors must therefore be willing to accept a long-term investment with a high volatility and low to medium market and currency risk.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class AD Shares	no restriction	€3,000 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class ID Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.40%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%

Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the US$.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in USD.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo www.fundinfo.com**

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board does not intend to maintain UK reporting fund status in relation to the Portfolio.

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.

XXII. BMO Eurozone Equity Fund

1. Name of the Portfolio

BMO Eurozone Equity Fund

2. Investment Objectives and Policy

The investment objective of the Portfolio is to achieve long-term capital appreciation through investments in transferable securities, with a high-income potential, a solid financial structure and a successful management, whilst considering the investment risk spreading.

The Portfolio will invest in a carefully selected range of high quality equities and other equity assets, as well as in convertible securities, which provide direct and/or indirect exposure to the geographical areas of countries situated in the European Monetary Union (E.M.U.). The securities in which the Portfolio invests will either be listed on a stock exchange or dealt in on another regulated market in an E.M.U participating country, or these securities will be issued by issuers whose activities predominantly take place in or whose revenues are derived from an E.M.U. participating country.

The Portfolio may hold other types of transferable securities (including non-convertible preferred stocks and public debt securities) of OECD issuers or listed on a stock exchange of an OECD member state, in such proportion as prevailing market conditions shall warrant.

It is in principle not intended to use the various derivatives instruments for investment or hedging purposes.

The expected proportion of the net assets of the Portfolio that could be subject to securities lending is 25%, subject to a maximum of 50%.

The expected proportion of the net assets of the Portfolio that could be subject to repurchase transactions is 0%.

The performance of the Portfolio will be measured in the reference currency of the Portfolio, i.e. the EUR. The Portfolio issues Shares in different Classes either as hedged share classes (hereinafter referred to as the "Hedged Share Classes") and as non-hedged share classes (hereinafter referred to as the "Non-Hedged Share Classes").

Unhedged Share Class will represent a direct investment into the Portfolio and the currency exposure will only be hedged at the level of the assets of the Portfolio.

Hedged Share Classes will be hedged, at Share Class level and prior to investment into the Portfolio, against the EUR so as to minimise the impact of the hedged share class exchange rate fluctuation on the performance of the Portfolio. It should however be noted that it may not be possible to achieve a precise hedge of the value of the Hedged Share Classes, due to market movements in the value of the Portfolio's securities, subscriptions and redemptions of Shares and the time required to produce information and make any required adjustments to the relevant hedging positions. As a result thereof, the hedging coverage may, under normal market conditions, vary between 95% and 105% of the value of each Hedged Share Class.

3. Risk Factors of the Portfolio

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing. These risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in the Portfolio.

Risk spreading is achieved through the Portfolio holding a balanced portfolio of securities. However, the investments of the Portfolio will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that the Portfolio's investment objectives will be achieved. The value of Shares and the level of distributions may go down as well as up.

The levels and bases of taxation set out in section G "Fiscal Considerations" above, and reliefs from such taxation, are subject to change and their value, in certain circumstances, depends on an investor's individual circumstances.

As assets and income of the Portfolio may be held in currencies other than the EUR, the Portfolio will be subject to currency movements. The fluctuation of the EUR exchange rate relative to other currencies may affect the asset value of the Shares of the Portfolio.

The Portfolio's investments may be adversely affected by changes in local laws, taxes and exchange controls, the value of such stock may also be affected by legal action brought by third parties, governments or global authorities, or by changes to legislation or the actions of regulatory authorities.

4. Currency Hedging

Shares of the Portfolio are available in currencies (the "Class Currency") other than the reference currency of the Portfolio.

In respect of Hedged Share Classes, the Investment Manager will hedge the Shares of such Classes in relation to the reference currency of the Portfolio. The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward transactions in order to preserve the value of the Class Currency against the reference currency of the Portfolio.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes. As a result, in extreme circumstances, currency hedging may impact the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Similarly, any expenses arising from such hedging transactions will be borne by the Class on whose behalf the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Portfolio and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Portfolio relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Portfolio.

In the case of the Unhedged Share Classes, a potentially material portion of the investor's non-EUR denominated risk and return may be attributed to the unhedged exposure to EUR.

Where the non-EUR assets of the Portfolio are hedged back to EUR this may protect the Portfolio against adverse movements in the value of EUR versus the currencies of the underlying assets but it may also preclude the Portfolio from benefiting from advantageous movements in the value of the EUR reference currency of the Portfolio versus the currencies of the underlying assets.

5. Profile of Typical Investor

This Portfolio is intended for investors who are investing for long-term capital growth through investment in equities of listed companies in the Eurozone. Investors must therefore be willing to accept a long-term investment with a high volatility and low to medium market and currency risk.

6. Share Classes

In order to meet the specific needs of investors, the Directors may decide to create within the Portfolio different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio according to the characteristics listed below.

A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: GBP; EUR; US$; CA$; AUD; CHF; SEK; NOK; DKK; KRW; SGD; JPY				
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged.				
Share Class	**Investors Restriction**	**Initial Minimum Investment (in Euros or currency equivalent)**	**Front End Fee of the applicable NAV (max)**	**Investment Management Fee of the applicable NAV (max)**
Class A Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 5%	up to 2%
Class AD Shares	no restriction	€3,000 (inclusive of the initial charge)	up to 5%	up to 2%
Class B Shares	no restriction	€2,500 (inclusive of the initial charge)	up to 1%	up to 2.5%
Class I Shares	Institutional Investors only*	€5,000,000 (inclusive of the initial charge)	up to 5%	up to 0.75%
Class ID Shares	Institutional Investors only*	€1,000,000 (inclusive of the initial charge)	up to 5%	up to 0.40%
Class P Shares	Professional Clients only*	€5,000,000	N/A	up to 1%
Class R Shares	specific financial intermediaries only*	€1,000	N/A	up to 2%

Class X Shares	BMO Asset Management Limited customers*	€1,000,000	N/A	N/A

* As further described in section E "Structure – Classes of Shares – Specific features".

Investors should refer to section E "Structure – Classes of Shares" for more detailed information on the different Share Classes issued by the Fund.

7. Investment Manager

BMO Asset Management Limited has been appointed as Investment Manager, to manage the Portfolio's assets on a discretionary basis.

8. Application for Shares

Applications for Shares must be delivered to the Fund in writing on the Valuation Date on which the subscription is intended to occur.

Application forms are available from the Investment Manager and from State Street Bank Luxembourg S.C.A. and provide further details on how to subscribe and the settlement procedures. Confirmation of shareholding will be sent to successful applicants within 21 days of the date of allotment. No Share certificates will be issued.

The Board may decide on a discretionary basis and subject to the requirements of Luxembourg law, to issue Shares against contribution in kind.

For the deadline for submitting the application for Shares and further details, please refer to section K "Application for Shares".

9. Redemption of Shares

A Shareholder wishing to redeem its Shares must normally deliver a redemption request in writing to the Fund on the Valuation Date on which it wishes that redemption to occur.

For the deadline for submitting the redemption request for Shares and further details, please refer to section L "Redemption of Shares".

10. Reference Currency

The reference currency of the Portfolio is the Euro.

In the case of different Classes or Sub-Classes, the Net Asset Value and the subscription and redemption price of each Class or Sub-Class will be calculated in the denomination currency of the relevant Class or Sub-Class. The consolidated accounts and the financial reports relating to the Portfolio will be expressed in Euro.

11. Frequency of Calculation of the Net Asset Value

Each Valuation Date.

12. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price is available at the registered office of the Fund.

In addition, the Net Asset Value per Share, the issue price and the redemption price, is currently published, in the reference currency of the Portfolio, in or on:

- *www.bmogam.com*
- *Bloomberg*
- *Reuters*
- *Morningstar*
- *Fundinfo* www.fundinfo.com*

* If and as long as the Portfolio is registered in Switzerland.

The Board may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the Net Asset Value per Share in or on the aforesaid media.

13. Dividends

As at the date of this Prospectus, the Board does not intend to maintain UK reporting fund status in relation to the Portfolio.

In relation to the distributing Share Classes, the Board may declare dividends on a yearly basis or more frequently if sufficient amounts are available for distribution.

In relation to accumulation Share Classes, the net investment income attributable to the relevant Shares will not be paid to the investor or reinvested to subscribe additional Shares, but will be retained in the Share Class, thus increasing the net asset value of the Shares of the relevant Class.