

# Annual Management Report of Fund Performance

BMO NESBITT BURNS BALANCED FUND

DECEMBER 31, 2009

Portfolio Manager: Jones Heward Investment Counsel Inc., Toronto, Ontario

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-361-1392, by writing to us at BMO Nesbitt Burns Inc., 1 First Canadian Place, 54th Floor, P.O. Box 150, Toronto, Ontario, M5X 1H3 or by visiting our website at [www.bmonesbittburns.com](http://www.bmonesbittburns.com) or SEDAR at [www.sedar.com](http://www.sedar.com). You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objectives and Strategies

The principal investment objective of BMO Nesbitt Burns Balanced Fund is to achieve long-term capital growth consistent with the preservation of capital and liquidity by investing primarily in equities and fixed income securities. The portfolio manager may adjust the asset mix according to its outlook for equities and fixed income securities.

The equity component will consist primarily of common shares and preferred shares of Canadian and U.S. companies and trust units that are recommended by BMO Capital Markets' team of research analysts. The Fund will primarily invest in entities with market capitalizations in excess of \$1 billion.

The fixed income component will consist of a diversified portfolio of fixed income securities including Canadian federal, provincial, government and corporate bonds, as well as asset and mortgage-backed securities issued by Canadian entities. The Fund may also invest in government bonds denominated in U.S. dollars, which may from time to time include U.S. Treasury Bonds. The average term to maturity of each investment held by the Fund is managed based on economic and market indicators and is typically between five and ten years.

### Risk

No changes affecting the overall level of risk of investing in the Fund were made in the one-year period ended December 31, 2009. The risks of this Fund remain as discussed in the Simplified Prospectus.

### Results of Operations

The Fund's Class A units returned 12.8% net of expenses, where as the Fund's blended benchmark of 55% S&P/TSX Composite Index (TSX) and 45% DEX Universe Bond Index (DEX) returned 21.3% for the one year period ended December 31, 2009.

Optimism began in the credit markets toward the end of the first half of 2009. In the second half of 2009, there were potential indications of a recovery in the economic data, an improved earnings picture and a reduction in the number of job losses combined to promote a healthy environment for both corporate and provincial bonds relative to their Government of Canada bond benchmarks. The Fund's commitment towards maintaining higher credit quality on average versus that of the

**MANAGEMENT DISCUSSION OF FUND PERFORMANCE** (cont.)

DEX negatively impacted the performance in the corporate bond sector of the Fund; however, the over-weight in the provincial bond sector was a positive for relative performance.

As of December 31, 2009 the TSX recorded the highest calendar year return since 1983. This gain of 35.1% reflected a V-shaped rebound from the steepest bear market for the postwar period. Bank stocks and cyclicals (stocks that rely heavily on the business cycle and economic activity) led the advance while defensive sectors such as Consumer Staples generally lagged. Detracting from performance was the Fund's underweight position in banks versus its overweight position in insurance companies. Bank stocks were up 62.8% for the year but insurance stocks were only up by 11.2%. Contributing to Fund performance was the overweight position in the Energy sector. In terms of performance attribution, Energy was the second-highest contributor to the TSX performance for the year behind Financials.

For most of the year the Fund maintained a neutral asset mix relative to the Fund's benchmark with a defensive stock and bond portfolio. The problems going into the crisis were reflected in the Financial sector in 2008 and the explosive recovery from the March 2009 lows were, not surprisingly, led by the banking stocks. The Fund was properly positioned going into the crisis but did not adjust the asset mix or increase risk exposure within the Fund in time to capture all of the potential upside which detracted from the Fund's performance.

*For information on the Fund's longer-term performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.*

**Recent Developments**

The Portfolio Manager remains optimistic that inflation will not be a problem in 2010. The amount of capacity that exists in the economy, tight credit/lending conditions and a labour market that will find difficulty in promoting higher wage gains should all help to limit inflationary pressures. Although the Portfolio Manager sees the size of the budget deficit – particularly in the United States – as a longer term concern, the Portfolio Manager believes this will be addressed after excess capacity is removed, lending conditions improve and wages start to rise consistently. As the market lowers its inflation expectations interest rates will have room to move lower. The Portfolio Manager believes that the amount of decrease will be modest but a Fund with more interest rate sensitivity than its benchmark will benefit from such a move. The Portfolio Manager will look for an opportunity to add interest rate sensitivity/duration to the portfolio.

The Portfolio Manager believes that valuation metrics suggest that the substantial earnings growth expected to be reported in

2010 is fully reflected in the equity market. However, corporate balance sheets are in the best shape in 50 years and the central bankers around the world continue to be accommodative. As such, the Portfolio Manager will look to increase the equity exposure relative to bonds as opportunities present themselves.

**Change in the Composition of the Fund's Independent Review Committee**

On April 29, 2009, Charles W. White was appointed a Judge of the Court of Appeal of the Supreme Court of Newfoundland and Labrador and, as a result was required to resign from his position as Chair of the Fund's Independent Review Committee (IRC). On May 28, 2009, the Fund's IRC appointed Louise Vaillancourt-Châtillon to act as Chair.

The current members of the Fund's IRC are Allen B. Clarke, Kenneth W. McArthur, John K. McBride, R. Jamie Plant and Louise Vaillancourt-Châtillon (Chair). Additional information regarding the Fund's IRC is available in the Fund's most recent annual information form.

**Transition to International Financial Reporting Standards**

Canadian publicly accountable enterprises, which include mutual funds, will be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, for financial years beginning on or after January 1, 2011. Effective January 1, 2011, the Fund will adopt IFRS as the basis for preparing its financial statements. The Fund will issue its financial results for the annual period ending December 31, 2011 prepared in accordance with IFRS, which will include comparative data on an IFRS basis, and an opening statement of net assets as at January 1, 2010.

In order to meet the requirement to transition to IFRS, the Manager established a committee for the development and implementation of a transition plan and to provide oversight of the transition to IFRS. The transition plan is comprised of three phases: IFRS diagnostic assessment; implementation and education; and completion of all integration changes.

The Manager has not currently identified any changes that will impact net asset value per unit as a result of the changeover to IFRS. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

**Adoption of New Accounting Policies***Emerging Issues Committee – 173 ("EIC-173")*

For the year ended December 31, 2009, the Fund adopted EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". EIC-173 clarifies that credit risk and counter party risk should be considered in determining

the fair value of financial instruments. The adoption of this new standard did not have a significant impact on the Fund's financial statements.

#### *Financial Instruments Disclosure and Presentation*

On January 1, 2008, the Fund adopted Canadian Institute of Chartered Accountants Handbook (“CICA”) Section 3862, “Financial Instruments – Disclosures” and Section 3863, “Financial Instruments – Presentation”. These standards replaced Section 3861, “Financial Instruments – Disclosure and Presentation” and increase the emphasis on the disclosure of risks associated with financial instruments and how those risks are managed. The adoption of the standards did not impact the daily price of the Fund's securities for subscription and redemption purposes, nor for the calculation of net assets.

The Accounting Standards Board of the CICA recently issued an amendment to CICA Handbook Section 3862, “Financial Instruments – Disclosures”. The Fund adopted this amendment for the fiscal 2009 financial statements in line with the requirement of the standard. The amendments to the existing standard require classification of the Fund's financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are based on quoted prices in active markets for identical securities. Level 2 securities are based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets. Level 3 securities are based on significant unobservable inputs that reflect the Fund's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, Canadian government bonds are generally high-quality and liquid; however, they may be reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

#### **Related Party Transactions**

BMO Nesbitt Burns Inc., an indirect, wholly-owned subsidiary of Bank of Montreal is the Manager, and principal distributor of the Fund. From time to time, BMO Nesbitt Burns Inc. may, on behalf of the Fund enter into transactions or arrangements with or involving other members of Bank of Montreal Group of Companies, or certain other persons or companies that are related or connected (a Related Party).

#### **Portfolio Manager**

BMO Nesbitt Burns Inc., as Manager of the Fund, has hired Jones Heward Investment Counsel Inc. (JHIC), a Related Party, to provide investment advice and make investment decisions for the Fund's investment portfolio. JHIC receives an investment advisory fee based on assets under management

that is paid monthly. JHIC is paid by BMO Nesbitt Burns Inc. and not by the Fund.

#### **Distribution Services**

BMO Nesbitt Burns Inc. sells units of the Fund through its sales representatives. The Manager pays trailer fees to these sales representatives based on the amount of assets held in the investor's account and additionally, in some cases, on the amount of the initial purchase. There may be other fees and expenses payable in respect to the operation of the investor's account with BMO Nesbitt Burns Inc. that could affect the investment in units of the Fund, if the investor receives special services, such as switch fees and registered plan fees. The amount of these fees should be discussed with your sales representative at the time of purchase or switch and when your account or registered tax plan is established.

#### **Unitholder Services**

The Fund is provided with certain facilities and services by Related Parties. Unitholder services, such as fund accounting, record keeping and purchase/redemption order processing, are provided by Bank of Montreal Ireland p.l.c. and JHIC, in its capacity as the Fund's Registrar. Fees associated with these services are paid by the Manager and charged to the Fund. The fees charged to the Fund during the period were as follows:

	December 31, 2009	December 31, 2008
<b>Unitholder Servicing Fees</b>	\$86,394	\$87,942

#### **Buying and Selling Securities**

*Investing in Bank of Montreal Common Shares and Trading in Debt Securities with BMO Nesbitt Burns Inc., Trading as Principal.*

During the period, BMO Nesbitt Burns Inc. relied on the approval and standing instructions provided by the Fund's IRC with respect to the following related party transactions (collectively, Related Party Investments):

- (a) investments in and/or continued investments in common shares of Bank of Montreal (BMO), an affiliate of BMO Nesbitt Burns Inc., and;
- (b) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., who is trading with the Fund as principal.

In accordance with the IRC's approval and standing instructions, in making a decision to cause the Fund to make a Related Party Investment, BMO Nesbitt Burns Inc. and the Portfolio Manager of the Fund are required to comply with the BMO Nesbitt Burns Inc.'s policy and procedures pertaining to the Related Party Investment and report to the IRC on a quarterly basis, describing each instance that BMO Nesbitt Burns Inc. and/or the Portfolio Manager relied on the IRC's

standing instructions and their compliance or non-compliance with the policy and procedures. The policy and procedures are designed to, among other things, ensure the Related Party Investment (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or their associates or affiliates and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or their affiliates or associates, (ii) represents the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

## FINANCIAL HIGHLIGHTS

### Management Fees

As Manager of the Fund, BMO Nesbitt Burns Inc. is responsible for the day-to-day management of the business and operations of the Fund. It monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's Portfolio Manager and provides certain administrative services required by the Fund. As compensation for its services, BMO Nesbitt Burns Inc. is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each class of the Fund at the maximum annual rate set out in the below table.

	As a percentage of Management Fees		
	Annual Management Fee Rate*	Dealer Compensation	General Administration Investment Advice and Profit
	%	%	%
<b>Class A Units</b>	1.75	71.43	28.57
<b>Class F Units</b>	0.75	-	100.00

\* Because the Manager pays lower or no distribution, service or trailing fees on Class F units, Class F units have a lower management fee than Class A.

### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

#### The Fund's Net Assets per Unit<sup>1</sup>

CLASS A	2009 (\$)	2008 (\$)	2007 (\$)	2006 (\$)	2005 (\$)
Net Assets, beginning of year	11.70	14.90	14.68 <sup>2</sup>	14.10	12.51
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.45	0.41	0.51	0.42
Total expenses <sup>3</sup>	(0.23)	(0.24)	(0.26)	(0.27)	(0.24)
Realized gains (losses) for the period	(0.40)	(0.40)	1.08	1.22	0.26
Unrealized gains (losses) for the period	1.68	(2.94)	(0.32)	(0.07)	1.30
<b>Total increase (decrease) from operations<sup>4</sup></b>	<b>1.47</b>	<b>(3.13)</b>	<b>0.91</b>	<b>1.39</b>	<b>1.74</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.06	-	-	-	-
From dividends	0.17	0.21	0.14	0.250	0.17
From capital gains	-	-	0.53	0.480	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>5</sup></b>	<b>0.23</b>	<b>0.21</b>	<b>0.67</b>	<b>0.73</b>	<b>0.17</b>
<b>Net Assets, end of period</b>	<b>\$12.98</b>	<b>\$11.70</b>	<b>\$14.90</b>	<b>\$14.78</b>	<b>\$14.10</b>

<b>CLASS F</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Net Assets, beginning of year	11.88	12.10	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.09	-	-	-
Total expenses	(0.13)	(0.02)	-	-	-
Realized gains (losses) for the period	(0.07)	(0.56)	-	-	-
Unrealized gains (losses) for the period	1.56	0.33	-	-	-
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>1.79</b>	<b>(0.16)</b>	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	0.14	0.03	-	-	-
From dividends	0.13	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>5</sup></b>	<b>0.27</b>	<b>0.03</b>	-	-	-
<b>Net Assets, end of period</b>	<b>\$13.27</b>	<b>\$11.88</b>	-	-	-

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

<sup>2)</sup> The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly the opening Net Assets for the period ended December 31, 2007 has been adjusted.

<sup>3)</sup> Prior to 2007, commissions and other Fund transaction costs were not included in expenses as they were included in realized and unrealized gains/(losses).

<sup>4)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

<sup>5)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both, where applicable.

## Ratios and Supplemental Data

### CLASS A

	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Total net assets (000's) <sup>1</sup>	\$52,220	\$47,312	\$56,231	\$56,675	\$51,135
Number of units outstanding <sup>1</sup>	4,017,943	4,034,893	3,737,357	3,834,228	3,625,680
Management expense ratio <sup>2</sup>	1.83%	1.75%	1.73%	1.82%	1.83%
Management expense ratio before waivers or management absorptions <sup>2</sup>	1.83%	1.75%	1.73%	1.82%	1.83%
Portfolio turnover rate <sup>3</sup>	81.62%	125.01%	111.09%	112.02%	43.84%
Trading expense ratio <sup>4</sup>	-	-	-	-	-
<b>Net asset value per unit<sup>6</sup></b>	<b>\$13.00</b>	<b>\$11.73</b>	<b>\$14.93</b>	<b>\$14.78</b>	<b>\$14.10</b>

### CLASS F

	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Total net assets (000's) <sup>1</sup>	\$172	\$16	-	-	-
Number of units outstanding <sup>1</sup>	12,920	1,330	-	-	-
Management expense ratio <sup>2</sup>	0.97%	0.98%	-	-	-
Management expense ratio before waivers or management absorptions <sup>2</sup>	0.97%	0.98%	-	-	-
Portfolio turnover rate <sup>3</sup>	81.62%	125.01%	-	-	-
Trading expense ratio <sup>4</sup>	-	-	-	-	-
<b>Net asset value per unit<sup>6</sup></b>	<b>\$13.29</b>	<b>\$11.90</b>	-	-	-

<sup>1)</sup> This information is provided as at December 31 of the period shown.

<sup>2)</sup> Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In the period a Fund is established, the management expense ratio is annualized from the date of inception to December 31.

Nesbitt Burns absorbed certain expenses or waived certain fees otherwise payable by a class. In doing so, Nesbitt Burns attempts to maintain the overall MER of the Fund at a relatively consistent level. Nesbitt Burns may discontinue the absorption or waiver at any time.

<sup>3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. The rate is calculated based on the lesser of purchases or sales of investments divided by the average market value of the portfolio investments, excluding short-term investments.

<sup>4)</sup> The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>5)</sup> This information is derived from the Fund's audited financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for portfolio pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

## PAST PERFORMANCE

### General

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional units of the Fund and is based on the net asset value of the Fund.

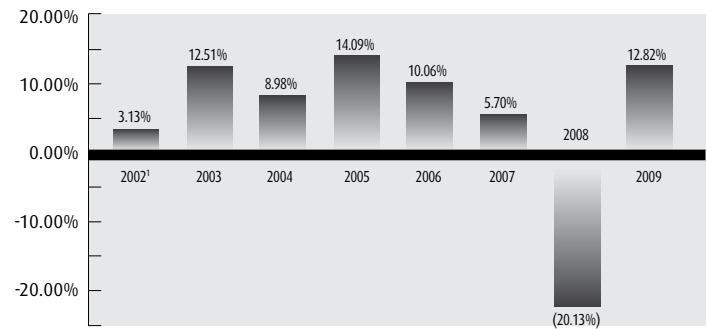
The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember, how the Fund has performed in the past does not indicate how it will perform in the future.

If a Fund offers more than one class, the class returns may differ for a number of reasons, including if the class was not issued and outstanding for the entire reporting period and because of the different levels of management fees payable by each class.

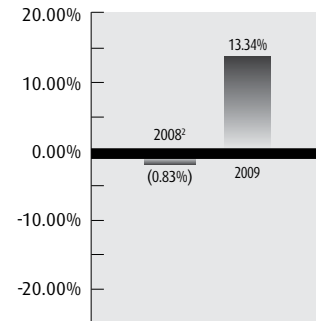
### Year-by-Year Returns

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

#### CLASS A



#### CLASS F



<sup>1</sup> For the period beginning November 1, 2002 to December 31, 2002.

<sup>2</sup> For the period beginning October 31, 2008 to December 31, 2008.

## Annual Compound Returns

This chart compares the historical annual compound returns of the Fund with the blended return of 55% S&P/TSX Composite Index (S&P/TSX) and 45% DEX Universe Bond Index (DEX) and with the return of each of the S&P/TSX and the DEX. The S&P/TSX reflects price movements of a floating list of companies on the Toronto Stock Exchange that meet the S&P criteria for inclusion in the S&P/TSX. The DEX is a broad measure of total return on Canadian bonds that mature in more than one year.

<b>Class A</b>	<b>BMO Nesbitt Burns Balanced Fund<sup>1</sup></b>	<b>S&amp;P/ TSX</b>	<b>DEX UBI</b>	<b>55% S&amp;P/TSX 45%DEX</b>
Since Inception <sup>2</sup>	5.94%	11.84%	6.49%	9.44%
One year	12.82%	35.05%	5.41%	21.31%
Three years	(1.61%)	(0.21%)	5.16%	2.68%
Five years	3.64%	7.66%	5.20%	6.93%
<b>Class F</b>				
Since Inception <sup>3</sup>	10.76%	21.30%	9.43%	16.32%
One year	13.34%	35.05%	5.41%	21.31%

<sup>1</sup> The Fund's return is after the deduction of expenses, while the benchmark does not include any cost of investing.

<sup>2</sup> The inception date for Class A is November 1, 2002.

<sup>3</sup> The inception date for Class F is October 31, 2008.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2009

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>
Government and Government Bonds	18.9
Financials	16.2
Energy	15.1
Corporate Bonds	11.7
Provincial Government Bonds	10.9
Materials	10.9
Industrials	3.6
Telecommunication Services	3.3
Money market Investments	2.5
Consumer Discretionary	2.4
Information Technology	2.3
Consumer Staples	1.7
Cash/Receivables/Payables	0.5

### Top 25 Holdings

	<b>% of Net Asset Value</b>
Toronto-Dominion Bank	4.0
Government of Canada, 3.500%, June 1, 2020	3.9
Government of Canada, 3.750%, June 1, 2019	3.5
Potash Corporation of Saskatchewan	3.4
Government of Canada, 1.250%, December 1, 2011	3.4
Suncor Energy Inc.	3.1
BCE Inc.	3.0
Royal Bank of Canada	2.9
Nexen Inc.	2.9
Barrick Gold Corporation	2.4
Research In Motion Limited	2.3
Great-West Lifeco Inc.	2.1
Talisman Energy Inc.	2.0
Celtic Explorations Limited	2.0
Canadian Imperial Bank of Commerce	2.0
Kreditanstalt Fuer Wiederauf, 4.950%, October 14, 2014	1.9
Government of Canada, 4.500%, June 1, 2015	1.9
Province of Quebec, 5.500%, December 1, 2014	1.9
Manulife Financial Corporation	1.8
Power Financial Corporation	1.8
Bank of Montreal	1.7
Export Development Canada, 5.800%, March 12, 2012	1.7
Bank of Nova Scotia, 4.990%, March 27, 2018	1.7
Canadian Pacific Railway Limited	1.6
Thompson Reuters Corporation	1.5
Top holdings as a percentage of total net asset value	60.4
<b>Total Net Asset Value</b>	<b>\$52.4 million</b>

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

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in BMO Nesbitt Burns Group of Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Nesbitt Burns Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

BMO Nesbitt Burns Inc.  
1 First Canadian Place, 54th Floor, P.O. Box 150  
Toronto, Ontario M5X 1H3  
[www.bmonesbittburns.com](http://www.bmonesbittburns.com)  
[contact.centre@bmonb.com](mailto:contact.centre@bmonb.com)  
1-800-361-1392



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