

Investment Management Services



Notice

Fund Manager BMO Global Asset Management

Date June 2016

Notice

Rajiv Silgado has announced his retirement as of August 1, 2016 from his role as Co-CEO of BMO Global Asset Management ('GAM'); Mr. Silgado presently has direct accountability for the Canadian operation of BMO GAM. This announcement follows the departure of Barry McInerney, Co-CEO, BMO GAM, who had been accountable for U.S. operations, in May of 2016 to pursue an external opportunity.

BMO GAM has announced that Richard Wilson has been appointed and will operate as sole CEO of BMO GAM, and will be responsible for strategic direction, profitability and investment results globally. Mr. Wilson's appointment also includes the title and role of Chief Investment Officer ('CIO').

Products Affected

BMO U.S. Equity Fund (GRS)

BMO Canadian Small Cap Fund (GRS)

Impact

Organization & People

Mr. Wilson served as CEO of BMO GAM (Europe, Middle East and Africa) prior to this change. He had served as CEO of F&C Asset Management until January of 2013 when the firm was acquired by BMO Financial Group. IMS will monitor the transition in leadership at BMO GAM, however, we do not anticipate any direct impact to the portfolio management teams, processes, or philosophy of the BMO Funds currently on the Fund platform.

Closing Remarks

BMO GAM has addressed the recent departures of two regional CEOs with a sole global replacement. As mentioned, no material investment impacts are expected, however, IMS will meet with BMO GAM to further discuss Mr. Wilson's expanded CEO and CIO roles and responsibilities. At present, IMS has no significant concerns.

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