

# BMO Enterprise Fund - Classic

## Reasons to Invest in the Fund

The Fund is closed to new purchases as of March 28, 2013

- Small and mid-cap companies can provide higher growth rates than large cap companies
- Manager with a long successful track record investing in small and mid-cap stocks
- Diversify your portfolio from only large cap companies

## Top Holdings as of 31/12/2014

Holdings	%
Constellation Software	6.0
Home Capital Group	5.3
Stella-Jones Inc.	5.0
Stantec Inc.	4.9
Winpak Ltd.	4.8
Equitable Group	4.8
Cdn. Energy Services & Tech.	3.9
Descartes Systems Group	3.6
Morneau Shepell Inc.	3.6
Altus Group	3.4
<b>Top Holdings (% of Portfolio)</b>	<b>45.3</b>
<b>Total Portfolio Holdings</b>	<b>56</b>

## Annual Compound Returns as of 31/12/2014

1 mo	3 mos	6 mos	YTD	1 yr	2 yr	3 yr	5 yr	10 yr	SI
-2.3%	-4.1%	-3.3%	11.6%	11.6%	28.8%	24.2%	19.1%	13.0%	-

## Calendar Year Returns as of 31/12/2014

2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
11.6%	48.5%	15.6%	-0.5%	25.9%	49.8%	-38.8%	15.4%	14.6%	16.9%

## Style Box

Large			
Medium			
Small			
	Value	Mixed	Growth

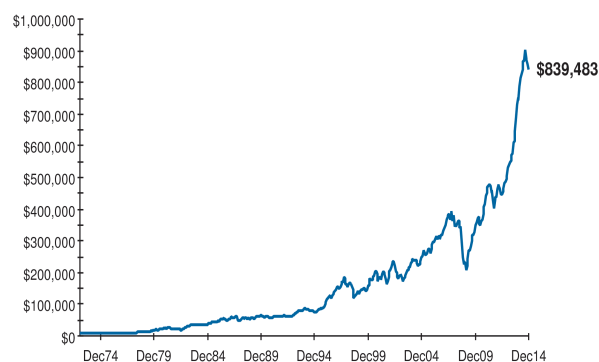
## Portfolio Metrics as of 31/12/2014

Portfolio Yield <sup>a</sup>	2.16%
Average Market Cap (in billions)	\$1.90

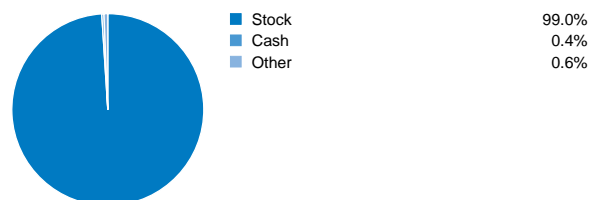
## FundSERV Codes

Type	Sales Charge	Low Load	Deferred Sales Charge
Advisor	GGF579	GGF949	GGF179
T5	GGF3067	GGF3069	GGF3068
F (Fee Based)	GGF740		
Classic	GGF464		

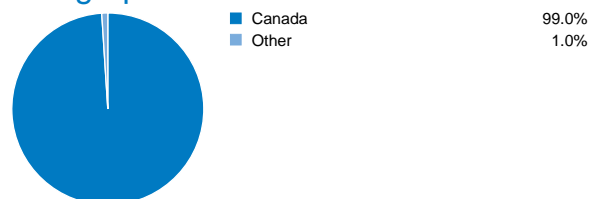
## Growth of \$10,000 as of 31/12/2014



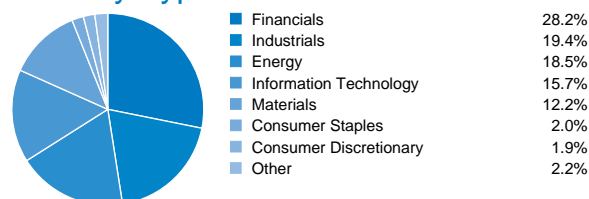
## Asset Allocation as of 31/12/2014



## Geographical Allocation as of 31/12/2014



## Industry Type Allocation as of 31/12/2014



## Standard Deviation <sup>\*\*</sup> (%) as of 31/12/2014

3 yr	5 yr	10 yr
9.3	10.9	15.6

<sup>\*\*</sup> An annualized statistical measure of risk of a fund's performance around its average. It is calculated based on a fund's monthly returns over a specified time period. The greater the standard deviation, the greater the fund's volatility.

# BMO Enterprise Fund - Classic

## Fund Details

### Portfolio Advisor

Mawer Investment Management Ltd.

### Portfolio Manager

Martin D. Ferguson, CFA, B.Comm.

### Fund Inception Date

December 31, 1972

### Prospectus Risk Rating

Medium to High

### Fund Benchmark

BMO Blended Small Cap Index (weighted)

### Minimum Investment

\$500

### Subsequent Investment

\$50

### Price/Unit (NAV)

\$22.82 as of 30/01/2015

### AUM (total fund in millions)

\$323.65 as of 31/12/2014

### Management Fee

1.75%

### MER

2.17% as of 31/12/2013

### Distribution Frequency

Annually

### Category

Canadian Small or Mid Cap Equity

### Legal Structure

Mutual Fund Trust

## How Your Money Is Invested

The Fund aims to provide long-term growth through capital appreciation, by investing primarily in a portfolio of Canadian equities considered to have a small to medium market capitalization. The portfolio manager will achieve this by:

- Creating a diversified portfolio of companies with the potential to grow significantly over time
- Finding companies that are on the verge of experiencing rapid growth in their business
- Analyzing the value of companies and purchasing them at a discount to their value
- Controlling risk by continually monitoring the individual companies in the portfolio as well as the overall economic environment

## Ideal Investor

- You are looking for exposure to Canadian small to mid-capitalization corporations for your portfolio
- You are seeking capital growth with a view to longer-term investing
- You are comfortable with medium to high investment risk (i.e. you are willing to accept fluctuations in the market value of your investment)

## Commentary as of 31/12/2014

- In Q4, the BMO Small Cap Index declined 7.3% dragged down by the 32.9% decline in the Energy sector, the second largest sector in the index.
- The Fund's stock selection in the Materials and Energy sectors were the main contributors to the better than benchmark performance.
- The top contributors to the Fund's performance were software company Constellation Software, Inc. and packaging material company Winpak Ltd., both registering returns greater than 20% during the quarter.
- Despite the strong pullback in the index in the second half of 2014, the portfolio manager continues to be wary. While some sectors have declined materially, five of ten sectors rose to all time highs at the end of 2014, while two other sectors closed the year within 5% of their record highs.
- The Fund's diversification and the focus on high quality, wealth creating companies should provide it with some protection if the equity market experiences a further pullback.
- Sold: The Fund sold its holding in Uni-Select Inc. as the long-term performance of the company had deteriorated and the portfolio manager saw better opportunities elsewhere.
- Holding Story: A top contributor to the Fund this quarter and throughout the year has been Winpak Ltd. They are a producer and distributor of packaging materials. The portfolio manager likes that the company provides a nice offset to positions in the Energy sector. A large component of its costs is petroleum products which tend to decrease in price along with the price of oil.

<sup>3</sup> It is the most recent income received by the fund in the form of dividends, interest and other income annualized based on the payment frequency, divided by the current market value of the fund's investments. It is gross of any fees or expenses of the fund.

BMO Mutual Funds refers to certain mutual funds and/or series of mutual funds offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal. BMO Global Tax Advantage Funds are available through BMO Global Tax Advantage Funds Inc., a separate entity managed by BMO Investments Inc. For details on how BMO Global Tax Advantage Funds are structured to allow transfers without the realization of capital gains, please read the prospectus.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return include changes in unit value and assume reinvestment of all distributions, and do not take into account sales, redemption or optional charges or income taxes payable by any securityholders, which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

© "BMO (M-bar roundel symbol)" is a registered trade-mark of Bank of Montreal, used under licence.

Source: Lipper, a Thomson Reuters company