

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

BMO MSCI USA Income Leaders (GBP Hedged) UCITS ETF

(ISIN IE00BZ2Z1P93), a Sub-Fund of BMO UCITS ETF ICAV.
This Fund is managed by BMO Asset Management Limited.

Objectives and investment policy

The objective of this Exchange Traded Fund (ETF) is to provide an exposure to high quality large and mid-capitalisation US stocks which have a history of paying above average dividends which are hedged to sterling.

The Fund seeks to achieve this by investing mainly in a portfolio of equities (ordinary shares in companies) that track the performance of the MSCI USA Select Quality Yield 100% Hedged to GBP Index (the Index) (or another similar index determined by the Directors), while seeking to minimise as far as possible the tracking error (a measure of how closely a portfolio follows the index to which it is benchmarked) between the Fund's performance and that of the Index.

The Fund will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. Where full replication of the Index is not reasonably possible, the Fund will use an optimisation methodology to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Although the Fund will invest mainly in equities it may also invest in other opened ended funds, liquid assets (deposits, commercial paper, and short term commercial paper) and derivative contracts (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying assets) to hedge positions or to manage the Fund more efficiently, for investment purposes, and to reduce risk. Hedging is an investment technique that may be used to protect the value of the Fund from adverse price movements in equities or in currencies other than the Fund's accounting currency, which is sterling. The Fund normally hedges currency exposure back to sterling. The use of derivatives may mean the Fund is leveraged but such leverage will not normally exceed 100% of the Fund's net asset value.

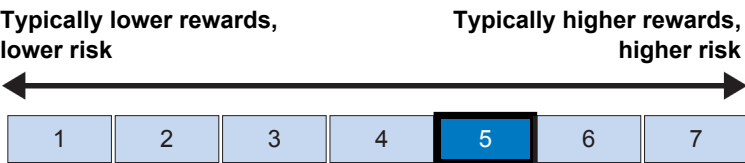
Income generated by the Fund will be paid to you quarterly.

There is no minimum holding period for this Fund, but it may not be suitable for investors who need to encash their investment within five years.

The Fund's shares are listed on the London Stock Exchange (LSE). In normal circumstances, only authorised participants (select financial institutions) may buy and sell shares directly with the Fund. Other investors can buy or sell shares daily through an intermediary on the LSE where the shares are traded.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Historical data may not be a reliable indicator of the Fund's future risk and reward profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean 'risk free'. The value of your investment may fall as well as rise.

The category is based on the rate at which the value of the investments held by the Fund have moved up and down in the past.

The indicator may not adequately reflect the following risks of investing in particular assets, which may impact on future investment return:

Derivative Risk: derivative values may rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment.

Market Risk: the value of assets held by the Fund may go down as well as up. There can be no assurances that the investment objectives of the Fund will be achieved.

Leverage Risk: the use of derivatives to increase the exposure of the Fund to the market through either long or short positions will make the value of the Fund's investments more volatile than those of an unleveraged fund.

Concentration Risk. The Fund will invest substantially all of its assets in issuers located in the USA, with the result that the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in the USA and could be more volatile than the performance of more geographically-diversified funds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.30%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

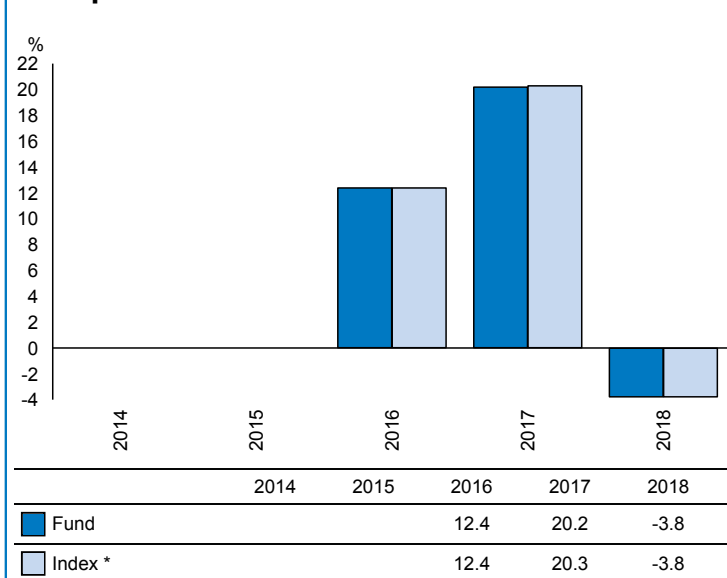
Not applicable to secondary market investors. Investors dealing on a stock exchange will pay fees charged by their stockbrokers. Such charges are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stockbrokers. It excludes:

Performance fees

Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section entitled Fees and Expenses in the Fund's prospectus, which is available at www.bmogam.com/etf.

Past performance



You should be aware that past performance is not a guide to future performance.

Fund launch date: 05/11/2015.

Share/unit class launch date: 05/11/2015.

Performance is calculated in GBP.

This chart shows how much the Fund increased or decreased in value as a percentage in each year.

* MSCI USA Select Quality Yield Hedge GBP

Practical information

This document is issued by BMO Asset Management Limited (trading name BMO Global Asset Management).

The benchmark is the intellectual property of the index provider. The Fund is not sponsored or endorsed by the index provider. Please refer to the Fund's prospectus for full disclaimer.

Further information regarding the Fund including copies of the prospectus, annual and half yearly report and accounts can be obtained free of charge from BMO Global Asset Management, Exchange House, Primrose Street, London EC2A 2NY, telephone: Client Services on 0044 (0)20 7011 4444, email: client.service@bmogam.com or electronically at www.bmogam.com.

The Fund is part of BMO UCITS ETF ICAV. The assets and liabilities are segregated by law between the different funds of BMO UCITS ETF ICAV. This means that the Fund's assets are held separately from other funds. Your investment in the Fund will not be affected by any claims made against any other fund in BMO UCITS ETF ICAV.

Other practical information, including the latest published price for the Fund is available on our website www.bmogam.com.

Shareholders have no specific right to convert shares of the Fund into shares of another sub-fund of BMO UCITS ETF ICAV. Conversion can only be effected by the investor selling/redeeming the shares of the Fund and buying/ subscribing shares of another sub-fund of BMO UCITS ETF ICAV. Detailed information on how to switch between sub-funds is provided in the "Purchase and Sale Information - Conversions" section of the prospectus.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, will be available at www.bmogam.com. A paper copy of such information will also be available free of charge upon request.

The Custodian for the Fund is State Street Custodial Services (Ireland) Limited.

The tax legislation of Ireland may have an impact on your personal tax position depending on your country of residence.

BMO UCITS ETF ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.