

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 Enhanced Income USA Equity UCITS ETF**  
(ISIN IE00BF1K7792), 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 capitalisation US stocks, together with the potential for generating additional income through the use of derivatives. The Fund seeks to achieve this by combining a broad-based passive exposure to a portfolio of equities (shares in companies) combined with an actively-managed call option writing strategy designed to potentially earn extra income for the ETF.

The equity exposure will seek to track the performance of the S&P 500 Total Return Index (the Index) (or another similar index determined by the Directors). It will seek to minimise the tracking error (a measure of how closely a portfolio follows the index to which it is benchmarked) between this element of the ETF and that of the Index by holding all of the constituents of the Index in a similar proportion to their weighting in the Index.

The ETF seeks to generate additional income through the receipt of option premiums from writing call options in respect of the Index. By engaging in this strategy, the ETF (as the seller of the option) receives a premium from the purchaser in exchange for providing the purchaser with the right to receive a value determined by the level of the Index at a specific price, known as the exercise or strike price. If the level of the Index is less than the strike price, it is anticipated that the option will not be exercised and the ETF will earn the full premium upon the option's expiration or a portion of the premium upon the option's early termination. If the level of the Index is greater than the strike price, it is anticipated that the option will be exercised and the ETF will be required to pay the option holder the difference between the level of the Index and the strike price.

The ETF may also invest in other open-ended collective investment schemes and liquid assets (deposits, commercial paper, and short term commercial paper). The use of derivatives may mean the Fund is leveraged but such leverage will not normally exceed 300% of the Fund's net asset value. Net exposure will be typically less than 100% due to short (sold) positions.

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.

**Typically lower rewards, lower risk** ← **Typically higher rewards, higher risk** →

1	2	3	4	5	6	7
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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 does 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.

**Option Risk:** The option writing strategy may limit the potential for capital growth if losses are incurred, thereby reducing the assets available for replicating the Index. This may increase the risk that the ETF will underperform the Index. Holding cash following the receipt of premiums or margin in respect of the call options may have an adverse impact on performance relative to the Index.

**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).

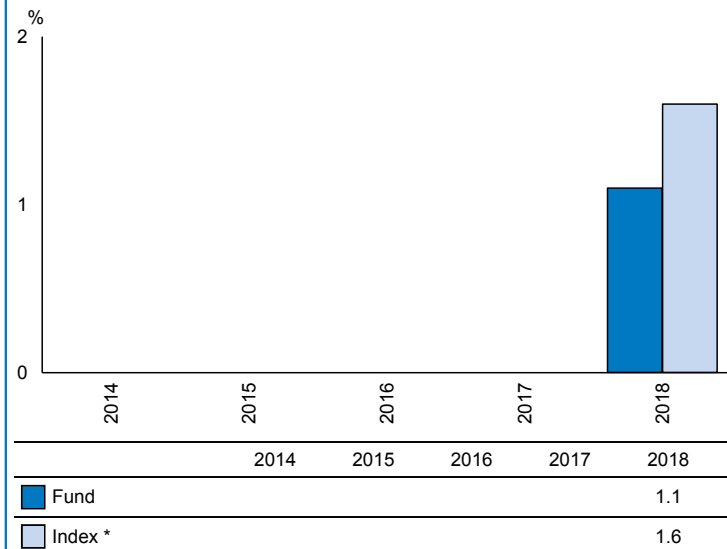
Not applicable to secondary market investors. Investors dealing on a stock exchange will pay fees charged by their stockbrokers. Such charges are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stockbrokers. It excludes:

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](http://www.bmogam.com).

## Past performance



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

Fund launch date: 07/07/2017.

Share/unit class launch date: 07/07/2017.

Performance is calculated in GBP.

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

\* S&P 500

## 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](mailto:client.service@bmogam.com) or electronically at [www.bmogam.com](http://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](http://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](http://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.