

BMO GLOBAL ASSET MANAGEMENT BUYS REMAINING STAKE IN BMO REAL ESTATE PARTNERS

LONDON, 8 March 2017 – Today BMO Global Asset Management can confirm that Leo Noé, Chairman of BMO Real Estate Partners LLP (BMO REP or the LLP), and Ivor Smith, Partner and member of the BMO REP board, will retire as executives from the business and partners of the LLP. Leo and Ivor, together with trusts settled for the benefit of certain members of their families, have sold their aggregate 30% interest in BMO REP to F&C Asset Management plc (part of BMO Global Asset Management and an existing 70% Partner). This supports BMO Global Asset Management's strategy as a global multi-asset class manager to own 100% of its investment boutique businesses where possible.

As part of the transaction a portion of the BMO REP business will be demerged. This consists of the UK Value Add assets that include contracts for the management of Noé family trust assets. With effect from August 2017 this part of the business will return to Leo Noé and his family. The Noé family trust assets in Germany will remain under the management of BMO REP in Munich.

A smooth transition has been agreed with Leo, who will take up a new position as Non-Executive Chairman and Ivor will be retiring from the business, both with immediate effect.

Leo Noé joined the BMO REP Board on completion of the F&C/REIT merger in September 2008. Leo was the founder and Chairman of REIT Asset Management, where he was responsible for overall strategy and client liaison.

Ivor Smith joined the board of BMO REP on completion of the F&C/REIT merger in September 2008.

Under the guidance of Nick Criticos, CEO of BMO REP, the leadership team will be enhanced with the appointments of Angus Henderson, Head of Business Development, and Ian Kelley, Fund Director Europe and Head of France, to the Executive Committee.

Commenting on the announcement, Richard Wilson, CEO BMO Global Asset Management, said:

“BMO REP remains core to our offering as a global multi-asset class manager of global significance. I want to thank Leo and Ivor for their immense contribution following the merger, helping develop BMO REP into the outstanding business it is today.”

Nick Criticos, CEO of BMO REP, commented:

“Working alongside Leo and Ivor, we have strengthened our local teams and transitioned this business from a country led operating model to a pan-European platform. BMO REP’s unique focus of core institutional practices, along with its entrepreneurial culture, remains and we continue to embrace the boutique structure we developed.”

Leo Noé, Non-Executive Chairman of BMO REP, said:

“I feel great pride in what we have achieved at BMO REP and have enjoyed working with this team of committed and talented real estate professionals. In my role as Non-Executive Chairman, I look forward to being able to provide continuity to the business and my ongoing support for the BMO REP leadership team.”

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About BMO Global Asset Management

BMO Global Asset Management is a global investment manager with offices in more than 25 cities in 14 countries, delivering service excellence to clients across five continents.

Our four major investment centers in Toronto, Chicago, London and Hong Kong are complemented by a network of world-class boutique managers strategically located across the globe: BMO Real Estate Partners, LGM Investments, Money, Inc., Pyrford International Ltd., and Taplin, Canida & Habacht, LLC. BMO Global Asset Management is a signatory of the United Nations-supported Principles for Responsible Investment initiative (UNPRI).

BMO Global Asset Management is a part of BMO Financial Group, a highly diversified financial services provider based in North America with total assets of CDN \$692 billion as of January 31, 2017, and over 45,000 employees. BMO Wealth Management has worldwide assets under management of CDN \$402 billion.