

VOLATILITY



Based on 3 year standard deviation

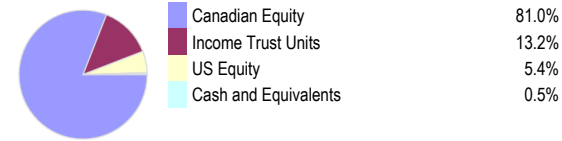
TOP HOLDINGS

as of March 31, 2019

Fairfax Financial Holdings Ltd	3.84%
Emera Inc	3.48%
Intact Financial Corp	3.32%
Waste Connections Inc	2.97%
RioCan REIT - Units	2.95%
Smart REIT - Units	2.91%
Quebecor Inc Cl B	2.83%
H&R REIT - Units	2.71%
Hydro One Ltd	2.55%
Fortis Inc	2.52%

ASSET ALLOCATION

as of March 31, 2019



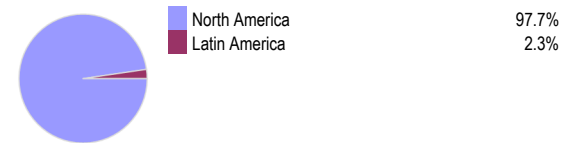
SECTOR ALLOCATION

as of March 31, 2019



GEOGRAPHIC ALLOCATION

as of March 31, 2019



**UNIVERSAL LIFE
MARKET INDEXED ACCOUNT**

CANADIAN EQUITY

BMO Low Volatility Canadian Equity ETF

The information contained in this profile is related to the index indicated above. As part of a BMO Life Assurance Company policy, you do not purchase units in this index or a legal interest in any security.

OBJECTIVE

BMO Low Volatility Canadian Equity ETF has been designed to provide exposure to a low beta weighted portfolio of Canadian stocks. Beta measures the security's sensitivity to market movements. ZLB utilizes a rules based methodology to select the least market sensitive stocks based on five year beta. The 40 lowest beta stocks from the 100 largest and most liquid securities in Canada are selected. The underlying portfolio is rebalanced in June and reconstituted in December.

COMPOUND RETURN

as of March 31, 2019

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Index	2.11%	11.82%	9.42%	11.72%	8.25%	11.19%	-	13.55%

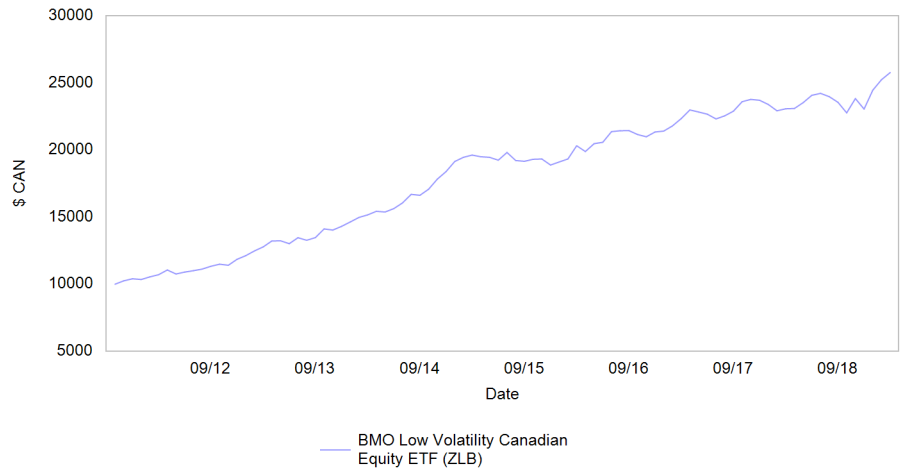
CALENDAR RETURN

as of December 31, 2018

Period	2018	2017	2016	2015	2014	2013	2012	2011	2010
Index	-2.78%	11.09%	13.04%	2.67%	28.54%	20.71%	13.94%	-	-

GROWTH OF \$10,000

Annual values as of 31 March 2019



Past performance is no guarantee of future performance. All returns are historical annual compounded total rates of return and reflect changes in yield and distributions reinvested. The Accounts credit an interest amount mirroring the net rate of return of a specified underlying investment, less a BMO Life Assurance Company daily management fee. The BMO Life Assurance Company management fee will be deducted from the returns and will be reflected in the policyholders' fund value.

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