

BANK OF MONTREAL /CAN/
Form 424B2
July 28, 2016
Registration Statement No. 333-196387

Filed Pursuant to Rule 424(b)(2)

Pricing Supplement dated July 26, 2016 to the Prospectus dated June 27, 2014, the Prospectus Supplement dated June 27, 2014 and the Product Supplement dated May 3, 2016

US\$56,000

Senior Medium-Term Notes, Series C

Buffered Bullish Enhanced Return Notes due January 31, 2019

Linked to a Basket of the S&P 500® Index, the EURO STOXX 50® Index,
the Russell 2000® Index and the iShares® MSCI Emerging Markets ETF

· The notes are designed for investors who seek a 125% leveraged positive return based on any appreciation in the value of an equally weighted basket (the “Basket”) consisting of the S&P 500® Index (25%), the EURO STOXX 50® Index (25%), the Russell 2000® Index (25%) and the iShares® MSCI Emerging Markets ETF (25%) (each, a “Basket Component”). Investors should be willing to accept a payment at maturity that is capped at the Maximum Redemption Amount (as defined below), be willing to forgo periodic interest, and be willing to lose 1% of their principal amount for each 1% that the value of the Basket decreases by more than 10% from its value on the Pricing Date.

· Investors in the notes may lose up to 90% of their principal amount at maturity.

· The maximum return at maturity will be equal to the product of the Upside Leverage Factor of 125% and the Cap of 18.00%. Accordingly, the Maximum Redemption Amount will be \$1,225.00 for each \$1,000 in principal amount (a 22.50% return).

· Any payment at maturity is subject to the credit risk of Bank of Montreal.

· The notes will not be listed on any securities exchange.

· The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.

· The offering priced on July 26, 2016, and the notes will settle through the facilities of The Depository Trust Company on July 29, 2016.

· The notes are scheduled to mature on January 31, 2019.

· The CUSIP number of the notes is 06367TGU8.

· Our subsidiary, BMO Capital Markets Corp. (“BMOCM”), is the agent for this offering. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

Investing in the notes involves risks, including those described in the “Selected Risk Considerations” section beginning on page PS-5 of this pricing supplement, the “Additional Risk Factors Relating to the Notes” section beginning on page PS-5 of the product supplement, and the “Risk Factors” section beginning on page S-1 of the prospectus supplement and on page 7 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this pricing supplement, the product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

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The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Bank Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On the date of this pricing supplement, based on the terms set forth above, the estimated initial value of the notes is \$953.70 per \$1,000 in principal amount. As discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

	Price to Public(1)	Agent's Commission(1)	Proceeds to Bank of Montreal
Per Note	US\$1,000	US\$10	US\$990
Total	US\$56,000	US\$560	US\$55,440

(1) Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the notes in these accounts may be between \$990 and \$1,000 per \$1,000 in principal amount.

BMO CAPITAL MARKETS

Key Terms of the Notes:

Basket: The notes are linked to the value of an equally weighted basket consisting of the S&P 500® Index (the “SPX”), the EURO STOXX 50® Index (the “SX5E”), the Russell 2000® Index (the “RTY”) and the iShares® MSCI Emerging Markets ETF (the “EEM”). The Basket Components, their respective Weighting Percentages and their Initial Component Values are indicated in the table below.

Basket Components	Bloomberg Tickers	Weighting Percentages	Initial Component Values*
S&P 500® Index	SPX	25%	2,169.18
EURO STOXX 50® Index	SX5E	25%	2,978.90
Russell 2000® Index	RTY	25%	1,216.859
iShares® MSCI Emerging Markets ETF	EEM	25%	\$35.89

* The Initial Component Value of each Basket Component was its closing value on the Pricing Date.

Payment at Maturity (per \$1,000 in Principal Amount):

If the Percentage Change is greater than or equal to the Cap, then the payment at maturity will equal the Maximum Redemption Amount.

If the Percentage Change is positive but is less than the Cap, then the payment at maturity will equal:

$$\text{Principal Amount} + [\text{Principal Amount} \times (\text{Percentage Change} \times \text{Upside Leverage Factor})]$$

If the Percentage Change is between 0% and -10% inclusive, then the payment at maturity will equal the principal amount of the notes.

If the Percentage Change is less than -10%, then the payment at maturity will equal:

$$\text{Principal Amount} + [\text{Principal Amount} \times (\text{Percentage Change} + \text{Buffer Percentage})]$$

If the Percentage Change is less than -10%, investors will lose up to 90% of the principal amount of the notes.

Upside Leverage Factor:

125%

Cap:

18.00%

Maximum Redemption Amount: \$1,225.00 per \$1,000 in principal amount of the notes.

Initial Value: 100

Buffer Value: 90, which is 90% of the Initial Value.

Buffer Percentage: 10%. Accordingly, you will receive the principal amount of your notes at maturity only if the value of the Basket does not decrease by more than 10%. If the Final Value is less than the Buffer Value, you will receive less than the principal amount of your notes at maturity, and you could lose up to 90% of the principal amount of your notes.

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Final Value:	100 x (1 + Percentage Change)
Percentage Change:	The Percentage Change will equal the sum of the Weighted Percentage Change for each Basket Component.
Weighted Percentage Change:	The Weighted Percentage Change of a Basket Component will be determined as follows:
Final Component Value:	The closing value of a Basket Component on the valuation date. The Final Component Value of the EEM is subject to adjustment as described in “General Terms of the Notes—Anti-Dilution Adjustments” of the product supplement.
Pricing Date:	July 26, 2016
Settlement Date:	July 29, 2016
Valuation Date:	January 28, 2019
Maturity Date:	January 31, 2019
Automatic Redemption:	Not applicable.
Calculation Agent:	BMO Capital Markets Corp.
Selling Agent:	BMO Capital Markets Corp.

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Additional Terms of the Notes

You should read this pricing supplement together with the product supplement dated May 3, 2016, the prospectus supplement dated June 27, 2014 and the prospectus dated June 27, 2014. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors Relating to the Notes” in the product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement dated May 3, 2016:
<http://www.sec.gov/Archives/edgar/data/927971/000121465916011221/d53160424b5.htm>

- Prospectus supplement dated June 27, 2014:
<http://www.sec.gov/Archives/edgar/data/927971/000119312514254915/d750935d424b5.htm>

- Prospectus dated June 27, 2014:
<http://www.sec.gov/Archives/edgar/data/927971/000119312514254905/d749601d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, “we,” “us” or “our” refers to Bank of Montreal.

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the EEM or the securities represented by or held by the Basket Components. These risks are explained in more detail in the “Additional Risk Factors Relating to the Notes” section of the product supplement.

- Your investment in the notes may result in a loss. — You may lose some or substantially all of your investment in the notes. The minimum percentage of your principal that you are entitled to receive under the terms of the notes is only 10%. The payment at maturity will be based on the Final Value, and whether the Final Value of the Basket on the valuation date has declined from the Initial Value to a value that is less than the Buffer Value. You will lose 1% of the principal amount of your notes for each 1% that the Final Value is less than the Buffer Value. Accordingly, you could lose up to 90% of the principal amount of the notes.
- Your return on the notes is limited to the Maximum Redemption Amount, regardless of any appreciation in the value of the Basket. — You will not receive a payment at maturity with a value greater than the Maximum Redemption Amount per \$1,000 in principal amount of the notes. This will be the case even if the Percentage Change exceeds the Cap.
- Your investment is subject to the credit risk of Bank of Montreal. — Our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our ability to pay the amount due at maturity, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.
- Potential conflicts. — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. We or one or more of our affiliates may also engage in trading activities related to the Basket Components or the securities included in the Basket Components on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers. Any of these activities could adversely affect the value of the Basket and, therefore, the market value of the notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Basket or the Basket Components. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.
- Our initial estimated value of the notes is lower than the price to public. — Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes exceeds our initial estimated value, because costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the underwriting discount and selling concessions, the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations.
- Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. — Our initial estimated value of the notes as of the date of this pricing supplement is derived using our internal pricing models. This value is based on market conditions and other relevant factors, which include volatility of the Basket, dividend rates and interest rates. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the Pricing Date are expected to change, possibly rapidly, and our

assumptions may prove to be incorrect. After the Pricing Date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement and the product supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated value does not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

- The terms of the notes were not determined by reference to the credit spreads for our conventional fixed-rate debt. — To determine the terms of the notes, we used an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

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- Certain costs are likely to adversely affect the value of the notes. — Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.
- Any increase in the value of one Basket Component may be offset by decreases in the value of one or more of the other Basket Components. — The value of one Basket Component may increase while the value of one or more of the other Basket Components decreases. Therefore, in determining the value of the Basket at any time, increases in the value of one Basket Component may be moderated, or wholly offset, by decreases in the value of one or more of the other Basket Components.
- Owning the notes is not the same as owning the securities represented by or held by the Basket Components or a security directly linked to the performance of the Basket Components. — The return on your notes will not reflect the return you would realize if you actually owned the securities represented by or held by the Basket Components or a security directly linked to the performance of the Basket Components and held that investment for a similar period. Your notes may trade quite differently from the Basket Components. Changes in the values of the Basket Components may not result in comparable changes in the market value of your notes. Even if the values of the Basket Components increase during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes to decrease while the values of the Basket Components increase. In addition, any dividends or other distributions paid on the Basket Components or the securities included in the Basket Components will not be reflected in the amount payable on the notes.
- You will not have any shareholder rights and will have no right to receive any shares of the EEM or any securities represented by or held by the Basket Components at maturity. — Investing in your notes will not make you a holder of any shares of the EEM or any securities represented by or held by the Basket Components. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions, or any other rights with respect to these securities.
- An investment in the notes is subject to risks associated with foreign securities markets. — The SX5E and the EEM tracks the value of certain foreign equity securities. You should be aware that investments in securities linked to the value of foreign equity securities involve particular risks. These foreign securities markets may have less liquidity and may be more volatile than U.S. or other securities markets and market developments may affect foreign markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize these foreign securities markets, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in these markets. Also, there is generally less publicly available information about foreign companies than about those U.S. companies that are subject to the reporting requirements of the U.S. Securities and Exchange Commission, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Prices of securities in foreign countries are subject to political, economic, financial and social factors that apply in those markets. These factors, which could negatively affect those securities markets, include the possibility of recent or future changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity

securities and the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disaster or adverse public health development in the region. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

- An investment in the notes is subject to foreign currency exchange rate risk. — The securities composing the SX5E or the EEM are traded in foreign currencies. The value of the notes will not be adjusted for exchange rate fluctuations between the U.S. dollar and the relevant foreign currency. However, the relevant currency fluctuations could affect the level of the SX5E or the price of the EEM. Accordingly, the market value of the notes and the payments on the notes could be adversely affected as a result of such exchange rate fluctuations.

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- An investment in the notes is subject to risks associated in investing in stocks with a small market capitalization. — The RTY consists of stocks issued by companies with relatively small market capitalizations. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies. As a result, the level of the RTY may be more volatile than that of a market measure that does not track solely small-capitalization stocks. Stock prices of small-capitalization companies are also generally more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are typically less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large-capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.
- Changes that affect the relevant indices will affect the market value of the notes and the amount you will receive at maturity. — The policies of S&P Dow Jones Indices LLC (“S&P”), the sponsor of the SPX, STOXX Limited (“STOXX”), the sponsor of the SX5E, and FTSE Russell, the sponsor of the RTY, and MSCI Inc., the sponsor of the MSCI Emerging Markets Index (the “Underlying Index”), which is the underlying index of the EEM (each, an “Index Sponsor”), concerning the calculation of the applicable index, additions, deletions or substitutions of the components of the applicable index and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers, may be reflected in the applicable index and, therefore, could affect the share price of the EEM or the level of the relevant Index, the amount payable on the notes at maturity, and the market value of the notes prior to maturity. The amount payable on the notes and their market value could also be affected if any Index Sponsor changes these policies, for example, by changing the manner in which it calculates the applicable index, or if it discontinues or suspends the calculation or publication of the applicable index.
- Adjustments to the EEM could adversely affect the notes. — BlackRock, Inc. (collectively with its affiliates, “BlackRock”), in its role as the sponsor and advisor of the EEM, is responsible for calculating and maintaining the EEM. BlackRock can add, delete or substitute the stocks comprising the EEM or make other methodological changes that could change the share price of the EEM at any time. If one or more of these events occurs, the calculation of the amount payable at maturity may be adjusted to reflect such event or events. Consequently, any of these actions could adversely affect the amount payable at maturity and/or the market value of the notes.
- We have no affiliation with the sponsor or investment advisor of the EEM or any Index Sponsor and will not be responsible for the actions taken by them. — We and our affiliates are not affiliated with BlackRock or any Index Sponsor in any way and have no ability to control or predict their actions, including any errors in or discontinuance of disclosure regarding their methods or policies relating to the Basket Components. These entities are not involved in the offering of the notes in any way and have no obligation to consider your interests as an owner of the notes in taking any actions relating to the Basket Components that might affect the value of the notes. Neither we nor any of our affiliates has independently verified the adequacy or accuracy of the information about BlackRock or the Index Sponsors contained in any public disclosure of information. You, as an investor in the notes, should make your own investigation into the Basket Components
- The correlation between the performance of the EEM and the performance of its Underlying Index may be imperfect. — The performance of the EEM is linked principally to the performance of its Underlying Index. However, because of the potential discrepancies identified in more detail in the product supplement, the return on the EEM may correlate imperfectly with the return on its Underlying Index.
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The EEM is subject to management risks. — The EEM is subject to management risk, which is the risk that the investment advisor's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For example, the investment advisor may invest a portion of the EEM's assets in securities not included in the relevant industry or sector but which the investment advisor believes will help the EEM track the relevant industry or sector.

- Lack of liquidity. — The notes will not be listed on any securities exchange. BMOCM may offer to purchase the notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade the notes is likely to depend on the price, if any, at which BMOCM is willing to buy the notes.
 - Hedging and trading activities. — We or any of our affiliates may have carried out or may carry out hedging activities related to the notes, including purchasing or selling securities represented by or held by the Basket Components, or futures or options relating to the Basket Components, or other derivative instruments with returns linked or related to changes in the performance of the Basket Components. We or our affiliates may also engage in trading relating to the Basket Components from time to time. Any of these hedging or trading activities on or prior to the Pricing Date and during the term of the notes could adversely affect our payment to you at maturity.

- Many economic and market factors will influence the value of the notes. — In addition to the values of the Basket Components and interest rates on any trading day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, and which are described in more detail in the product supplement.
- You must rely on your own evaluation of the merits of an investment linked to the Basket. — In the ordinary course of their businesses, our affiliates from time to time may express views on expected movements in the value of a Basket Component or the prices of the securities included in a Basket Component. One or more of our affiliates have published, and in the future may publish, research reports that express views on a Basket Component or these securities. However, these views are subject to change from time to time. Moreover, other professionals who deal in the markets relating to the Basket or one or more Basket Component at any time may have significantly different views from those of our affiliates. You are encouraged to derive information concerning the Basket from multiple sources, and you should not rely on the views expressed by our affiliates.
Neither the offering of the notes nor any views which our affiliates from time to time may express in the ordinary course of their businesses constitutes a recommendation as to the merits of an investment in the notes.
- Significant aspects of the tax treatment of the notes are uncertain. — The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement.

The Internal Revenue Service has issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, a holder should be required to accrue interest over the term of an instrument such as the notes even though that holder will not receive any payments with respect to the notes until maturity and whether all or part of the gain a holder may recognize upon sale or maturity of an instrument such as the notes could be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the section entitled “U.S. Federal Tax Information” in this pricing supplement, the section entitled “Supplemental Tax Considerations—Supplemental U.S. Federal Income Tax Considerations” in the accompanying product supplement, the section “United States Federal Income Taxation” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Hypothetical Return on the Notes at Maturity

The following table and examples illustrate the hypothetical return at maturity on a \$1,000 investment in the notes. The “return,” as used in this section is the number, expressed as a percentage, which results from comparing the payment at maturity per \$1,000 in principal amount of the notes to \$1,000. The hypothetical total returns set forth below are based on the Initial Value of 100, the Buffer Percentage of 10% (the Buffer Value is 90% of the Initial Value), the Upside Leverage Factor of 125%, the Cap of 18.00%, and the Maximum Redemption Amount of \$1,225.00. The hypothetical returns set forth below are for illustrative purposes only and may not be the actual returns applicable to investors in the notes. The numbers appearing in the following table and in the examples below have been rounded for ease of analysis.

Hypothetical Final Value	Hypothetical Percentage Change	Hypothetical Payment at Maturity (per \$1,000 in Principal Amount)	Hypothetical Return on the Notes
0.00	-100.00%	\$100.00	-90.00%
50.00	-50.00%	\$600.00	-40.00%
75.00	-25.00%	\$850.00	-15.00%
85.00	-15.00%	\$950.00	-5.00%
90.00	-10.00%	\$1,000.00	0.00%
95.00	-5.00%	\$1,000.00	0.00%
98.00	-2.00%	\$1,000.00	0.00%
100.00	0.00%	\$1,000.00	0.00%
102.00	2.00%	\$1,025.00	2.50%
105.00	5.00%	\$1,062.50	6.25%