

BMO Harris Investment Management Inc. Adjusts Fees

TORONTO, May 18, 2012 - BMO Harris Investment Management Inc. (BHIMI), the investment management arm of BMO Harris Private Banking, is making changes to the fees and expenses that are charged to the BMO Harris Private Portfolios (Portfolios) and to trading commissions charged for client investment accounts.

The following changes will be effective October 1, 2012:

- To pass on the benefit of lower execution costs – BHIMI's standard flat trading commission will be reduced from seven cents to four cents per share for equities traded directly in a client's investment account.
- To enhance transparency about costs – The investment management fee charged to client accounts will cover up to 0.15 per cent of any sub-advisors' fees in respect of the Portfolios; fees in excess of 0.15 per cent will be paid by the Portfolios as part of their operating expenses. BHIMI has negotiated sub-advisory fees of 0.15 per cent or less for most Portfolios, which means that most Portfolios should not be impacted by this change. Currently, however, four of the 14 Portfolio have sub-advisors whose fees are higher than 0.15 per cent, reflecting the cost of investing in certain markets.
- To improve clarity about operating costs – Operating expense caps on the Portfolios (often much higher than actual expenses) will be removed to clarify that the caps are not the actual expenses of the Portfolio. Operating expenses incurred by a Portfolio will continue to be paid by that Portfolio; however, BHIMI may, from time to time at its discretion, absorb some of a Portfolio's operating expenses.

BHIMI presented this matter to the Portfolios' Independent Review Committee, which recommended that the changes to the expenses of the Portfolios achieve a fair and reasonable result for the Portfolios.

BMO Harris Private Banking is committed to providing clients with the best possible financial solutions, investment counselling and service. These changes are being made with the goals of delivering good value and an exceptional experience to our clients.

About BMO Harris Private Banking

Backed by the heritage, stability and resources of BMO Financial Group, professionals at BMO Harris Private Banking are responsible for the successful management of wealth by providing expert advice and highly personalized services in banking, investment management, estate, trust, succession planning and philanthropic services - all in a coordinated and confident approach. With 34 offices across the country, including

Halifax, Montreal, Toronto, Calgary and Vancouver, BMO Harris Private Banking is able to service clients in a variety of languages.

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