

BMO Harris Private Portfolios Make MER Cap Adjustments

TORONTO, October 27, 2010 - BMO Harris Investment Management Inc. ("BMO Harris"), the investment management arm of BMO Harris Private Banking, has made certain changes to the management expense ratio ("MER") caps for its BMO Harris Private Portfolios (the "Portfolios").

BMO Harris takes pride in delivering the utmost care of its clients' wealth and in delivering efficiently structured investment solutions. At the account level, clients are charged an investment management fee for BMO Harris' services and no management fee is charged to the Portfolios. Many of BMO Harris' clients hold units of various Portfolios as part of a diversified investment strategy. Each Portfolio's operating expenses are embedded within the MER, and capped, at a level appropriate to the applicable Portfolio.

BMO Harris, as manager of the Portfolios, has made the following changes, which are expected to take effect on January 1, 2011:

- Applicable taxes will be excluded from the MER cap of each Portfolio. Applicable taxes will continue to be charged to each Portfolio, but will not be included within the capped operating expenses. This change, which is in keeping with industry practice, ensures that the MER caps are comprised only of operating expenses, over which BMO Harris has a measure of control.
- Adjust the MER cap for BMO Harris Canadian Special Growth Portfolio upwards by 10 basis points (0.10%) to a new cap of 20 basis points (0.20%). This change better reflects the cost of running a Canadian small cap equity portfolio, and remains at the low end of MER caps for peer funds in the Canadian market.

BMO Harris presented the conflict of interest matters associated with the MER cap adjustments to the Portfolios' Independent Review Committee ("IRC"). After reasonable inquiry, the IRC provided BMO Harris with a recommendation that the MER cap adjustments achieve a fair and reasonable result for the Portfolios.

BMO Harris considered carefully how these adjustments would affect its clients, the Portfolios' unitholders, and determined that the impact of each change to clients will be minimal.

About BMO Harris Private Banking

BMO Harris Private Banking serves the needs of high net worth clients and their families and helps them deal with a wide range of complex financial issues, providing comprehensive wealth management expertise. BMO Harris Private Banking professionals are a team of leading specialists in a variety of disciplines including banking, investment management, estate, trust and various family office services such as philanthropic and business succession planning. BMO Harris Private Banking is part of BMO Financial Group's Private Client Group. The Private Client

Group provides integrated wealth management services in Canada and the United States and had total assets under management and administration and term investments of \$390 billion as at April 30, 2010.

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