

Summary of Proxy Voting Policies and Procedures

BMO Private Investment Counsel Inc. (“BPICI”) has established policies and procedures on behalf of the BMO Private Portfolios. These policies and procedures are followed by BPICI in determining how to vote on any matter for which the Portfolios receive, in their capacity as securityholder, proxy materials for a meeting of securityholders of an issuer. In cases where BPICI has delegated this function to the Portfolio’s investment adviser, these policies and procedures are to be followed by the relevant investment adviser, in conjunction with the investment adviser’s own proxy voting policies.

For certain Portfolios, BPICI has delegated the proxy voting function to a Portfolio’s investment adviser as part of the investment adviser’s general management of investment fund assets, subject to the continuing oversight of BPICI. A copy of these proxy voting policies and procedures has been provided to the investment adviser for each of the relevant Portfolios. The investment adviser, and BPICI when voting on any matter for which the Portfolios receive proxy materials, will ensure securities held by the relevant Portfolio will be voted in accordance with these policies and procedures, in conjunction with its own, and that these policies and procedures are not inconsistent with its own proxy voting policies and procedures.

The policies and procedures established by BPICI (the “Proxy Policies”) include:

- a) a standing policy for dealing with routine matters on which a Portfolio may vote. In particular, the Proxy Policies apply general guidelines to a number of routine matters. These guidelines vary, depending on the specific matter involved. Routine matters include: election of directors; appointment of auditors; changes in capital structure; and an increase in authorized stock. While votes will be made on a case-by-case basis the Portfolio’s will typically vote in favour of routine matters unless there are specific circumstances for voting against, as noted below;
- b) the circumstances under which a Portfolio will deviate from the standing policy for routine matters. The Proxy Policies provide that BPICI and a Portfolio’s investment adviser may depart from the general guidelines with respect to routine matters, in order to avoid voting decisions that may be contrary to the best interests of the Portfolio and the Portfolio’s securityholders. For example, the Proxy Policies provide that Portfolios will typically support management’s recommendations regarding the appointment of an auditor, but may vote against such a recommendation if the fees for services are excessive or if there are other reasons to question the independence or quality of the company’s auditors;

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- c) the policies under which, and the procedures by which, a Portfolio will determine how to vote or refrain from voting on non-routine matters. These policies vary depending on the specific matter involved. Non-routine matters include: corporate restructurings; mergers and acquisitions; proposals affecting shareholder rights; corporate governance; executive compensation; and social and environmental issues. For example, with respect to shareholders rights, the Proxy Policies provide that the Portfolios will typically vote in favour of proposals that give shareholders a greater voice in the affairs of the company and oppose any measure that seeks to limit those rights; and
- d) procedures to ensure that portfolio securities held by a Portfolio are voted in accordance with the instructions of BPICI, when applicable. This includes the requirement of a Portfolio's investment adviser to provide to the BPICI on a quarterly basis a certificate confirming that it has voted all securities held by the Portfolios it manages in accordance with BPICI's policies and procedures.

A conflict of interest may exist if BPICI or a Portfolio's investment adviser, its personnel or another related entity has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Conflicts of interest also may arise if an individual employed by BPICI or the Portfolio's investment adviser that is involved in the proxy vote decision, has a direct or indirect personal relationship or other interest in either the company soliciting the proxy or in a third party that has a material interest in the outcome of a proxy voter or that is lobbying for a particular outcome of a proxy vote.

BPICI, and the relevant Portfolio's investment adviser, has procedures in place to identify potential conflicts of interest. When BPICI, and the relevant Portfolio's investment adviser, becomes aware of any vote that presents a conflict, BPICI, and the relevant Portfolio's investment adviser must vote such proxy question in a manner consistent with, and uninfluenced by considerations other than, the best interest of the Portfolio and its securityholders.

The policies and procedures that the Portfolios follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-800-844-6442 or from your BMO Private Banking professional.

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