Simplified Prospectus

BMO Private Portfolios
May 16, 2025

BMO Private Canadian Money Market Portfolio
BMO Private Canadian Bond Portfolio
BMO Private Diversified Yield Portfolio
BMO Private Canadian Income Equity Portfolio
BMO Private Canadian Core Equity Portfolio
BMO Private Canadian Special Equity Portfolio
BMO Private U.S. Equity Portfolio
BMO Private U.S. Growth Equity Portfolio
BMO Private U.S. Special Equity Portfolio
BMO Private International Equity Portfolio
BMO Private Emerging Markets Equity Portfolio

BMO | Private Wealth

No securities regulatory authority has expressed an opinion about the units of the funds listed above and it is an offence to claim otherwise. The funds and the securities of the funds offered under this document are not registered with the United States Securities and Exchange Commission and they may be sold in the United States only in reliance on exemptions from registration.

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Introduction

This simplified prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in the BMO Private Portfolios.

In this simplified prospectus, *you* and *your* refer to you, the investor, *the manager*, *we*, *us* and *our* refer to BMO Private Investment Counsel Inc., the manager of the BMO Private Portfolios, and *Portfolios* refers to the BMO Private Portfolios.

Units of the Portfolios are only available through the wealth management service offered through BMO Financial Group. Units of the Portfolios may be purchased by us on an investor's behalf. For more information, see ***Purchases, switches and redemptions***.

This document is divided into two parts:

- The first part, from pages 1 to 32, contains general information applicable to all of the Portfolios, and
- The second part, from pages 33 to 66, contains specific information about each of the Portfolios described in this document.

Additional information about each Portfolio is available in the Portfolio's most recently filed Fund Facts document, its most recently filed annual financial statements, any interim financial report filed after those annual financial statements, its most recently filed annual management report of fund performance, and any interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll free at 1-800-361-1392 (English) or 1-855-885-8170 (French) or from your BMO Private Wealth professional.

These documents and other information about the Portfolios are also available on SEDAR+ at **www.sedarplus.ca**, on our designated website at **www.bmo.com/privatewealth/regulatory-documents/bpic/**, or by contacting us at **contact.centre@bmo.com**.

Responsibility for mutual fund administration

Manager

BMO Trust Company, as trustee of the Portfolios, appointed BMO Private Investment Counsel Inc. as the manager of the Portfolios pursuant to the terms of an amended and restated master management agreement dated as of March 19, 2021, as the same may be further amended and/or restated from time to time (the "**Management Agreement**"). Prior to June 29, 2001, BMO Trust Company was the manager of the Portfolios. The manager is also the Portfolios' portfolio manager, registrar and transfer agent (see ***Portfolio manager*** and ***Registrar*** below). The manager is a wholly-owned, indirect subsidiary of Bank of Montreal.

As the manager, we are responsible for the overall management and administration of the Portfolios, including managing or arranging for the management of the Portfolios' investment portfolio as well as providing or arranging for the provision of administrative services to the Portfolios, such as valuation services, fund accounting and unitholder records. We may resign as manager of the Portfolios on 60 days' notice. The trustee may terminate the Management Agreement in certain circumstances, including the insolvency or bankruptcy of the manager or upon a material breach of the Management Agreement that has not been cured with 10 days of notice thereof. The manager does not receive any compensation from the Portfolios for the services it provides as manager.

We can be reached at 250 Yonge Street, 8th Floor, Toronto, ON M5B 2M8, 1-800-361-1392 (English) or 1-855-885-8170 (French). We can also be reached via e-mail at **contact.centre@bmo.com**. Our website is **www.bmo.com/privatewealth/**.

Below are the names of the directors and executive officers of the manager, primarily responsible for carrying out the functions of the manager, along with their municipality of residence and their current positions and offices held with the manager as at the date of this simplified prospectus.

Name and Municipality of Residence	Position
Nicole Borland Georgetown, Ontario	Chief Compliance Officer
Bruce Ferman North York, Ontario	Director
Juron Grant-Kinnear Vaughn, Ontario	Corporate Secretary
Maarten Jansen Toronto, Ontario	Chief Executive Officer, Ultimate Designated Person and Director
Brent Joyce Toronto, Ontario	Chief Investment Strategist and Managing Director
Joan Mohammed Toronto, Ontario	Director
Jane Gulian Moiroux Oakville, Ontario	Head of Canadian Investment Platform
Ian Narine Toronto, Ontario	Chief Financial Officer
Gilles G. Ouellette Toronto, Ontario	Chair Person and Director
Rolande Sarabia Toronto, Ontario	Designated Risk Officer
Fiona Wong Toronto, Ontario	Chief Anti Money Laundering Officer

The following are officers of the Portfolios:

Name	Position with Portfolios
Bruce Ferman North York, Ontario	President
Robert J. Schauer Toronto, Ontario	Chief Financial Officer

Where the securities of an underlying fund are held by a Portfolio and we manage, or one of our affiliates or associates manages, the underlying fund, we will not vote those securities. At our discretion, we may arrange for the securities of the underlying fund to be voted by the unitholders.

Portfolio manager

BMO Trust Company, as trustee of the Portfolios, has also retained the manager as the portfolio manager of the Portfolios pursuant to an investment management agreement made as of February 20, 1998, as amended (the "**Portfolio Management Agreement**"). The manager provides investment analysis and recommendations, makes decisions relating to the investment of the Portfolios' assets and supervises the Portfolios' investment portfolios on a continuous basis. The manager may resign as portfolio manager of a Portfolio upon 90 days' notice to the trustee.

The manager is also the portfolio manager for discretionary managed accounts of private client and institutional groups. While all advice and recommendations made to the Portfolios will be consistent with its obligation to exercise its powers and discharge its duties honestly, in good faith and in the best interests of each Portfolio, the manager will continue to provide investment advice to its other clients, who may have similar investment needs to those of the Portfolios. There may, therefore, be potential conflicts of interest between the Portfolios and other accounts managed by the manager.

The investment policies and restrictions of a Portfolio have been adopted, in part, to protect the Portfolio and its unitholders from potential conflicts of interests. Where a Portfolio and one or more other Portfolios or clients are engaged in the purchase or sale of the same security, the trade will be allocated in a fair manner among the accounts.

The manager does not receive a fee from the Portfolios for its services as portfolio manager. The manager may hire sub-advisors, as described below.

Sub-advisors

The manager (acting as portfolio manager) has hired sub-advisors to assist with the management of the assets of the Portfolios, which includes providing investment advice and making investment decisions for the Portfolios' investment portfolios. Each of the sub-advisors has entered into a sub-advisor agreement with the manager and BMO Trust Company, as trustee, which provides that the sub-advisor will furnish a continuous investment program for the relevant Portfolio and will buy and sell investments according to the investment objectives and strategies of the Portfolio and the criteria established by the manager. The sub-advisor agreements may be terminated at any time by any party on 60 days' notice to the other parties.

Each sub-advisor is entitled to receive a sub-advisory fee (plus applicable taxes), which is paid by the manager and charged as an operating expense to each Portfolio. Under the Management Agreement, the manager is entitled to be reimbursed by a Portfolio for all sub-advisory fees incurred in excess of 0.15% (plus applicable taxes), an amount that the manager has agreed to absorb on behalf of each Portfolio. The Portfolios are required to pay goods and services tax ("**GST**") and harmonized sales tax ("**HST**") on management fees and most operating expenses. The applicable GST/HST rate for each Portfolio is calculated as a weighted average based on the value of units held by unitholders residing in each Canadian province and territory.

It may be difficult to enforce legal rights against ARGA Investment Management, LP ("**ARGA**"), Columbia Management Investment Advisers, LLC ("**CMIA**"), Pyrford International Limited ("**Pyrford**"), Sands Capital Management, LLC ("**Sands Capital**"), Vontobel Asset Management, Inc. ("**Vontobel**"), WCM Investment Management ("**WCM**") and William Blair Investment Management, LLC ("**William Blair**") because they are each resident outside of Canada and their assets are located outside of Canada.

None of CMIA, Sands Capital, Vontobel, WCM or William Blair is registered to provide advice in Ontario. Instead, they have been appointed as international sub-advisors by the manager and are acting in such capacity pursuant to an exemption from the requirement to be registered. The manager is responsible for the investment advice given by CMIA, Sands Capital, Vontobel, WCM and William Blair.

Each of ARGA, CMIA, Pyrford, Sands Capital, Vontobel, WCM and William Blair is independent of the manager. BMO Asset Management Inc. ("**BMO AM**") is an affiliate of the manager.

Each of the Portfolios' sub-advisors uses a team approach in making investment decisions, which are overseen by an investment committee. The following is a list of the Portfolios' sub-advisors, as well as the individuals who make investment decisions for the Portfolios, and their role in the investment decision-making process.

ARGA Investment Management, LP

The manager (acting as portfolio manager) has engaged ARGA as a sub-advisor for BMO Private Emerging Markets Equity Portfolio. ARGA is an investment management firm based in Stamford, Connecticut and is registered as an investment adviser with the U.S. Securities and Exchange Commission. ARGA is also registered in certain provinces in Canada as an adviser in the category of portfolio manager. ARGA is independent and employee owned.

The chart below lists the names, titles and roles in the investment decision-making process for individuals employed by ARGA who make the investment decisions for BMO Private Emerging Markets Equity Portfolio:

Portfolio	Name	Position with the Sub-Advisor	Role in Investment Decision-Making Process
BMO Private Emerging Markets Equity Portfolio	Takashi Ito, CFA	Global Business Analyst	Member of three-person portfolio construction team, which serves as decision-making body for the strategy and conducts research and implements final portfolio decisions. Each team member has equal veto power and all decisions must be unanimous. Also provides investment analysis in his dual role as a Global Business Analyst.
	A. Rama Krishna, CFA	Founder & Chief Investment Officer	Member of three-person portfolio construction team, which serves as decision-making body for the strategy and conducts research and implements final portfolio decisions. Each team member has equal veto power and all decisions must be unanimous. Also provides investment analysis in his dual role as Chief Investment Officer.
	Sujith Kumar Padiginati	Global Business Analyst/ Research Manager	Member of three-person portfolio construction team, which serves as decision-making body for the strategy and conducts research and implements final portfolio decisions. Each team member has equal veto power and all decisions must be unanimous. Also provides investment analysis in his dual role as a Global Business Analyst.

BMO Asset Management Inc.

The manager (acting as portfolio manager) has engaged BMO AM as a sub-advisor for BMO Private Canadian Money Market Portfolio, BMO Private Canadian Bond Portfolio, BMO Private Diversified Yield Portfolio, BMO Private Canadian Income Equity Portfolio, BMO Private Canadian Core Equity Portfolio and BMO Private Canadian Special Equity Portfolio. BMO AM is a portfolio management firm based in Toronto, Ontario and is registered as a portfolio manager under applicable securities legislation in each jurisdiction in Canada. BMO AM is an affiliate of the manager and a wholly-owned, indirect subsidiary of BMO Financial Group.

The chart below lists the names, titles and roles in the investment decision-making process for individuals employed by BMO AM who make the investment decisions for certain Portfolios:

Portfolio	Name	Position with the Sub-Advisor	Role in Investment Decision-Making Process
BMO Private Canadian Money Market Portfolio	Earl Davis	Head, Fixed Income and Money Markets, Active Fixed Income	Responsible for portfolio construction and investment strategy.
	Gordon Rumble	Vice President and Portfolio Manager, Active Fixed Income	Primarily focused on investment grade corporate bonds.
	Vishang Chawla	Vice President and Portfolio Manager, Active Fixed Income	Primarily focused on investment grade corporate bonds.
BMO Private Canadian Bond Portfolio	Earl Davis	Head, Fixed Income and Money Markets, Active Fixed Income	Responsible for portfolio construction and investment strategy.
	Gordon Rumble	Vice President and Portfolio Manager, Active Fixed Income	Primarily focused on investment grade corporate bonds.
	Vishang Chawla	Vice President and Portfolio Manager, Active Fixed Income	Primarily focused on investment grade corporate bonds.
	Andrew Osterback	Director and Portfolio Manager, Active Fixed Income	Responsible for portfolio construction and investment strategy.
BMO Private Diversified Yield Portfolio	Lutz Zeitler	Managing Director, Portfolio Manager and Head, Canadian Fundamental Equities	Primarily focused on large cap Canadian dividend and income strategies.
	Philip Harrington	Director, Portfolio Manager, Canadian Fundamental Equities	Primarily focused on large cap Canadian dividend and income strategies.
BMO Private Canadian Income Equity Portfolio	Philip Harrington	Director, Portfolio Manager, Canadian Fundamental Equities	Primarily focused on large cap Canadian dividend and income strategies.
	Lutz Zeitler	Managing Director, Portfolio Manager and Head, Canadian Fundamental Equities	Primarily focused on large cap Canadian dividend and income strategies.
BMO Private Canadian Core Equity Portfolio	Jordan Luckock	Vice President and Portfolio Manager, Canadian Fundamental Equities	Primarily focused on large cap core equities.
	Ariel Liang	Vice President and Portfolio Manager, Quantitative Investments	Responsible for investment strategy, portfolio construction and security selection.
BMO Private Canadian Special Equity Portfolio	Valentin Padure	Vice President and Portfolio Manager, Canadian Fundamental Equities	Primarily focused on Canadian small cap strategies.

Columbia Management Investment Advisers, LLC

The manager (acting as portfolio manager) has engaged CMIA to act as a sub-advisor for BMO Private International Equity Portfolio, BMO Private U.S. Equity Portfolio and BMO Private Emerging Markets Equity Portfolio. CMIA, a Minnesota Limited Liability Company, is a wholly owned subsidiary of Ameriprise Financial, Inc. Ameriprise Financial, Inc. organized as a Delaware corporation, is a publicly traded company listed on the NYSE under the symbol AMP. CMIA is registered as an investment adviser with the U.S. Securities and Exchange Commission pursuant to the *Investment Advisers Act of 1940*.

The chart below lists the names, titles and roles in the investment decision-making process for individuals employed by CMIA who make the investment decisions for certain Portfolios:

Portfolio	**Name**	**Position with the Sub-Advisor**	**Role in Investment Decision-Making Process**
BMO Private U.S. Equity Portfolio	Jason Hans	Senior Portfolio Manager, Systematic Strategies	Responsible for day-to-day portfolio management activities.
	Oleg Nusinzon	Senior Portfolio Manager, Systematic Strategies	Responsible for day-to-day portfolio management activities.
	Raghavendran Sivaraman	Senior Portfolio Manager, Systematic Strategies	Responsible for day-to-day portfolio management activities.
BMO Private International Equity Portfolio	Oleg Nusinzon	Senior Portfolio Manager, Systematic Strategies	Responsible for day-to-day portfolio management activities.
	Raghavendran Sivaraman	Senior Portfolio Manager, Systematic Strategies	Responsible for day-to-day portfolio management activities.
	Jason Hans	Senior Portfolio Manager, Systematic Strategies	Responsible for day-to-day portfolio management activities.
BMO Private Emerging Markets Equity Portfolio	Dara White	Global Head and Senior Portfolio Manager, Emerging Markets Equity Team	Responsible for day-to-day portfolio management activities.
	Perry Vickery	Senior Portfolio Manager, Emerging Markets Equity Team	Responsible for day-to-day portfolio management activities.

Pyrford International Limited

The manager (acting as portfolio manager) has engaged Pyrford as a sub-advisor for BMO Private International Equity Portfolio.

Pyrford is a provider of global asset management services for collective investment schemes, investment management companies, local and state bodies, pension schemes, endowments, and foundations. The company has been operating from its London, UK base since 1987.

In November 2021, Pyrford became a wholly-owned subsidiary of Columbia Threadneedle Investments UK International Limited, whose direct parent is Ameriprise Inc., a company incorporated in the United States.

Pyrford is authorised and regulated by the Financial Conduct Authority, entered on the Financial Services Register under number 122137.

The chart below lists the names, titles and roles in the investment decision-making process for individuals employed by Pyrford who make the investment decisions for BMO Private International Equity Portfolio:

Portfolio	Name	Position with the Sub-Advisor	Role in Investment Decision-Making Process
BMO Private International Equity Portfolio	Tony Cousins, CFA	Co-Chief Executive and Co-Chief Investment Officer	Chairman of Investment Strategy Committees with the ability to override investment decisions.
	Paul Simons, CFA	Co-Chief Executive Officer	Chairman of ESG Forum, member of the Investment Strategy Committees and Portfolio Manager.
	Daniel McDonagh, CFA	Co-Chief Investment Officer	Chairman of Global Stock Selection Committees, member of the Investment Strategy Committees and Portfolio Manager with the ability to veto stock selection decisions.
	Stefan Bain, MSc	Head of Portfolio Management, Asia/Pacific	Discretion to make investment decisions subject to Chief Investment Officer veto.
	Peter Moran, MA (Hons), CFA	Head of Portfolio Management, Europe/UK	Discretion to make investment decisions subject to Chief Investment Officer veto.

Sands Capital Management, LLC

The manager (acting as portfolio manager) has engaged Sands Capital as a sub-advisor for BMO Private U.S. Growth Equity Portfolio. Sands Capital is an investment management firm based in Arlington, Virginia and is registered as an investment adviser with the U.S. Securities and Exchange Commission. Sands Capital is a privately held corporation.

The chart below lists the names, titles and roles in the investment decision-making process for individuals employed by Sands Capital who make the investment decisions for BMO Private U.S. Growth Equity Portfolio:

Portfolio	Name	Position with the Sub-Advisor	Role in Investment Decision-Making Process
BMO Private U.S. Growth Equity Portfolio	Wesley A. Johnston, CFA	Senior Portfolio Manager and Research Analyst	Each of these individuals is considered a partner with equal investment decision rights. Sands Capital's portfolio management teams strive for consensus on all investment decisions. The firm believes its team-based and collaborative investment approach sets it apart from other firms and provides for backup when necessary.
	Frank M. Sands, CFA	Chief Investment Officer and Chief Executive Officer	
	Thomas H. Trentman, CFA	Senior Portfolio Manager and Research Analyst	

Vontobel Asset Management, Inc.

The manager (acting as portfolio manager) has engaged Vontobel as a sub-advisor for BMO Private U.S. Equity Portfolio. Vontobel is an investment management firm based in New York, New York and is registered as an investment adviser under the *Investment Advisers Act of 1940*, as amended, with the U.S. Securities and Exchange Commission. Vontobel is not currently registered as a portfolio manager under applicable securities legislation in Canada.

The chart below lists the names, titles and roles in the investment decision-making process for individuals employed by Vontobel who make the investment decisions for BMO Private U.S. Equity Portfolio:

Portfolio	Name	Position with the Sub-Advisor	Role in Investment Decision-Making Process
BMO Private U.S. Equity Portfolio	Matthew Benkendorf	Managing Director, Chief Investment Officer, Portfolio Manager and Senior Research Analyst	Chief Investment Officer, responsible for equity research.
	Edwin Walczak	Managing Director, Portfolio Manager and Senior Research Analyst	Focusing primarily on companies in the Industrials, Financials, Consumer Discretionary and Consumer Staples sectors, conducts research and analysis on individual stocks.
	Chul Chang, CFA	Executive Director, Portfolio Manager and Senior Research Analyst	Focusing primarily on the Materials, Information Technology, Industrials, and Energy sectors, conducts research and analysis on individual stocks.

WCM Investment Management

The manager (acting as portfolio manager) has engaged WCM as a sub-advisor for BMO Private International Equity Portfolio. WCM is an investment management firm based in Laguna Beach, California and is registered as an investment adviser with the U.S. Securities and Exchange Commission. WCM is a privately held corporation.

The chart below lists the names, titles and roles in the investment decision-making process for individuals employed by WCM who make the investment decisions for BMO Private International Equity Portfolio:

Portfolio	**Name**	**Position with the Sub-Advisor**	**Role in Investment Decision-Making Process**
BMO Private International Equity Portfolio	Sanjay Ayer	Portfolio Manager	Member of the investment strategy group, which makes all portfolio decisions.
	Paul Black	Portfolio Manager and Chief Executive Officer	Member of the investment strategy group, which makes all portfolio decisions.
	Mike Trigg	Portfolio Manager and President	Member of the investment strategy group, which makes all portfolio decisions.
	Jon Tringale	Portfolio Manager	Member of the investment strategy group, which makes all portfolio decisions.

William Blair Investment Management, LLC

The manager (acting as portfolio manager) has engaged William Blair as sub-advisor for BMO Private U.S. Special Equity Portfolio. William Blair is an investment management firm based in Chicago, Illinois and is registered as an investment adviser with the U.S. Securities and Exchange Commission. William Blair is a privately held limited liability company.

The chart below lists the names, titles and roles in the investment decision-making process for individuals employed by William Blair who make the investment decisions for BMO Private U.S. Special Equity Portfolio:

Portfolio	Name	Position with the Sub-Advisor	Role in Investment Decision-Making Process
BMO Private U.S. Special Equity Portfolio	Dan Crowe, CFA	Partner and Portfolio Manager	Responsible for all issues relating to portfolio construction and security selection in conjunction with the research analysts.
	Nick Zimmerman, CFA	Partner and Portfolio Manager	Responsible for all issues relating to portfolio construction and security selection in conjunction with the research analysts.

Brokerage arrangements

Each sub-advisor is responsible for making trades on behalf of a Portfolio and makes decisions as to the purchase and sale of Portfolio securities, including units of the underlying funds and other assets of the Portfolios (such as cash and term deposits), as well as makes decisions regarding the execution of portfolio transactions of a Portfolio, including the selection of market, broker and the negotiation of commissions.

At this time, BMO AM and Pyrford do not direct brokerage transactions involving client brokerage commissions of a Portfolio to a dealer in return for the provision of any good or service, by the dealer or a third party, other than "order execution goods and services" (as defined in National Instrument 23-102 *Use of Client Brokerage Commissions* ("**NI 23-102**")).

Each of the sub-advisors listed below may direct brokerage transactions involving client brokerage commissions to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution.

If any brokerage transactions involving the client brokerage commissions of a Portfolio have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, the name of any other dealer or third party that provided a good or service to the Portfolio, that is not disclosed in this section (if applicable), will be provided upon request by contacting the manager by phone toll free at 1-800-361-1392 (English) or 1-855-885-8170 (French) or by email at **contact.centre@bmo.com**.

ARGA Investment Management, LP, Columbia Management Investment Advisers, LLC, Sands Capital Management, LLC, Vontobel Asset Management, Inc., WCM Investment Management and William Blair Investment Management, LLC

Each of ARGA, CMIA, Sands Capital, Vontobel, WCM and William Blair (each a "**sub-advisor**") may direct brokerage transactions involving client brokerage commissions of the applicable Portfolio to broker-dealers and other financial intermediaries in exchange for eligible brokerage and research goods and services and/or order execution goods and services in accordance with Section 28(e) under the *Securities and Exchange Act of 1934* and regulatory releases and interpretative guidance issued by the United States Securities and Exchange Commission (SEC) (referred to in this section only as "**Soft Dollars**"), and in the case of ARGA, also in accordance with NI 23-102 (referred to in this section as "**Soft Dollar Regulatory Requirements**"). The manager has been advised that each sub-advisor has adopted Soft Dollar policies and procedures with respect to directing brokerage commissions in exchange for eligible research goods and services and order execution goods and services that are consistent with applicable Soft Dollar Regulatory Requirements. Pursuant to the Soft Dollar Regulatory Requirements applicable to U.S. registered sub-advisors, a sub-advisor is permitted to pay a higher commission to a broker or dealer that provides research goods and services and/or order execution goods and services (relative to the commission paid to another broker or dealer for executing a transaction), provided that such sub-advisor makes a good faith determination that the commission is reasonable in relation to the value of the allowable goods and services in relation to the value of the brokerage and research services received. The sub-advisor periodically assesses the reasonableness of brokerage commissions directed to brokers or dealers, taking into account the total amount of research goods and services and/or order execution goods and services provided by each broker or dealer from whom it receives such services. The research goods and services and order execution goods and services received by the sub-advisor in exchange for brokerage commissions may be provided by the executing dealer directly or by a party other than the executing dealer. Generally, a sub-advisor may allocate brokerage transactions to a dealer based on a number of factors, including quality of service, price, volume, speed and certainty of execution, competitiveness of commission terms and price, range of services, quality of research provided and total transaction costs. The process for allocating brokerage transactions does not differ for a dealer that may be affiliated with the sub-advisor or the manager.

Since May 17, 2024, the date of the last simplified prospectus of the Portfolios, the following goods and services, other than order execution, have been provided to each sub-advisor in respect of the applicable Portfolio: general and specialized industry research, specialized market research, analytic tools, corporate governance, and other eligible research and execution services.

Since May 17, 2024, the date of the last simplified prospectus of the Portfolios, each sub-advisor has not received any goods or services from an affiliate of the sub-advisor or the manager of the applicable Portfolio.

Trustee

As mentioned above, BMO Trust Company of Toronto, Ontario is the trustee (the "**trustee**") for each of the Portfolios pursuant to a declaration of trust (the "**Declaration of Trust**"). BMO Trust Company also provides administrative services to the Portfolios pursuant to an administrative services agreement between the manager and BMO Trust Company dated June 29, 2001, as amended (the "**Administrative Services Agreement**"). BMO Trust Company is a wholly-owned subsidiary of Bank of Montreal.

The trustee has overall authority over the assets and affairs of the Portfolios and has a fiduciary responsibility to act in the best interest of the Portfolios. The trustee holds actual title to the portfolio assets held by the Portfolios on your behalf.

BMO Trust Company may resign as trustee of any of the Portfolios by giving 180 days' notice to the unitholders of its intention to resign.

Custodian

CIBC Mellon Trust Company (the "**Custodian**") is the custodian of the Portfolios. As custodian, it holds the portfolio assets of all the Portfolios. The Custodian was appointed as custodian of the Portfolios on December 2, 2009 pursuant to a custodial services agreement, as amended, and as amended and restated on January 2, 2019, as the same may be amended from time to time (the "**Custodian Agreement**"). The Custodian Agreement may be terminated by any party upon 90 days' written notice to the other parties.

All portfolio assets, with the exception of foreign assets, are held at the Custodian's principal offices located in Toronto, Ontario. Foreign assets may be held by local sub-custodians appointed by the Custodian or under their authority in various foreign jurisdictions where a Portfolio may have assets invested. The Custodian or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The sub-custodians appointed to hold assets of the Portfolios are listed in the most recent compliance report prepared by the Custodian and filed on SEDAR+ on behalf of the Portfolios pursuant to the requirements of National Instrument 81-102 *Investment Funds* ("**NI 81-102**").

Auditor

The auditor of each of the Portfolios is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located in Toronto, Ontario.

The auditor performs an annual audit of the Portfolios' financial statements for the purpose of expressing their opinion that these financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of each of the Portfolios in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The auditor is independent of the Portfolios within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

In accordance with NI 81-102, although the approval of securityholders will not be obtained before a change of auditor, securityholders will be sent a written notice at least 60 days before the effective date of the change of auditor.

Registrar

BMO Private Investment Counsel Inc. is the registrar and transfer agent of the Portfolios and provides administrative and fund accounting services pursuant to the Management Agreement. The registrar keeps a register of the owners of units for each Portfolio and processes orders. The registers of unitholders of the Portfolios are kept in Toronto, Ontario.

Securities lending agents

On behalf of the Portfolios, the manager and the trustee have entered into an amended and restated securities lending agreement (the "**Securities Lending Agreement**") with the Custodian, Canadian Imperial Bank of Commerce ("**CIBC**"), and The Bank of New York Mellon (the "**Securities Lending Agent**"). The securities lending program is administered by the Custodian. The Securities Lending Agent is sub-custodian of the Portfolios, and acts as agent for securities lending transactions for those Portfolios that engage in securities lending. The Securities Lending Agent is independent of the manager. The principal office of the Securities Lending Agent is located in New York, New York. The Securities Lending Agent will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the market value of the loaned securities. Pursuant to the terms of the Securities Lending Agreement, the Custodian, CIBC and the Securities Lending Agent will indemnify and hold harmless the manager, on behalf of the applicable Portfolios, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses, but excluding consequential damages) suffered by the manager and the Portfolio(s) arising from (a) the failure of the Securities Lending Agent to perform any obligations under the Securities Lending Agreement, (b) any inaccuracy of any representation or warranty made by the Securities Lending Agent in the Securities Lending Agreement or (c) fraud, bad faith, wilful misconduct or reckless disregard of the duties by the Securities Lending Agent. The Securities Lending Agreement may be terminated at any time at the option of any party upon 30 days' prior notice to the other parties. The Securities Lending Agreement complies with the applicable provisions of NI 81-102, including that it must qualify as a "securities lending arrangement" under section 260 of the *Income Tax Act* (Canada).

The manager may enter into a securities lending agreement with Securities Finance Trust Company ("**eSecLending**") in accordance with the exemptive relief described below. See ***Investment Restrictions*** for more information.

Independent review committee and portfolio governance

Independent review committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"), the manager appointed an independent review committee ("**IRC**") for the Portfolios. The IRC reviews and provides input on conflict of interest matters in respect of the manager and the Portfolios. As required under NI 81-107, the manager has policies and procedures relating to conflicts of interest matters. See ***Portfolio governance*** for more details.

At least annually, the IRC will review and assess the adequacy and effectiveness of: (i) the manager's written policies and procedures relating to conflict of interest matters in respect of the Portfolios; (ii) any standing instruction the IRC has provided to the manager pertaining to conflict of interest matters in respect of the Portfolios; and (iii) the manager's and the Portfolios' compliance with any conditions imposed by the IRC in a recommendation or approval it has provided to the manager.

In addition, at least annually, the IRC will review and assess the independence of its members, the compensation of its members, its effectiveness as a committee, as well as the effectiveness and contribution of each of its members. The IRC will provide the manager with a report of the results of such assessment.

The IRC currently consists of four members who are Marlene Davidge (Chair), Jim Falle, Wendy Hannam and Jacqueline Allen. Each IRC member is independent from the manager, the Portfolios and entities related to the manager.

The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Portfolios' designated website at **www.bmo.com/privatewealth/regulatory-documents/bpic/** or at the unitholder's request and at no cost, by contacting us at **contact.centre@bmo.com**. This report and other information about the IRC are also available at **www.sedarplus.ca**.

Portfolio governance

The trustee has the exclusive authority over the assets and affairs of the Portfolios and is ultimately responsible for the Portfolios, but it delegates the day-to-day administration and operation of the Portfolios to the manager. The board of directors of BMO Trust Company meets quarterly to receive a management report from the manager and to discuss and review the business and operations of the Portfolios. The board of directors of BMO Trust Company also reviews and approves the financial statements, simplified prospectus, Fund Facts documents, and certain other continuous disclosure documents of the Portfolios. The manager reports to BMO Trust Company on a regular basis.

The manager has a personal trading policy (the "**Personal Trading Policy**"), which must be followed by directors, officers and employees of the manager and by specific employees of its affiliates, that includes obtaining prior approval, as required, before placing any trades for their personal accounts. The Personal Trading Policy is administered by the compliance department of the manager.

The manager has a liquidity policy ("**Liquidity Policy**") which covers the Portfolios and serves as a framework for promoting a robust process of assessment, review and monitoring of key asset management risks. The Liquidity Policy sets out the key requirements that govern portfolio liquidity used by the manager including liquidity risk ranking of the Portfolios annually and stress testing of the liquidity of the Portfolios on a regular basis. The Liquidity Policy is administered by the compliance department of the manager.

The manager has engaged sub-advisors to provide investment advice and portfolio management for each of the Portfolios. The agreements between the manager and the Portfolios' sub-advisors specify the objectives and strategies of the Portfolio, the investment restrictions and policies prescribed by the Canadian Securities Administrators and any additional guidelines and criteria considered by the manager to be appropriate. The sub-advisors' activities are carefully and regularly monitored by the manager to ensure observance of the investment guidelines, conduct and financial performance. The sub-advisors certify compliance with the rules contained in applicable Canadian securities legislation on a quarterly basis.

The manager uses various measures to assess risk, including mark to market security valuation, fair value accounting, monthly reconciliations of securities and cash positions, monthly reconciliations of net exposures under derivatives to segregated, liquid assets or offsetting rights or obligations. Compliance monitoring of the Portfolios' investment portfolio is ongoing. The Portfolios are priced daily, which helps to ensure that performance accurately reflects market movements.

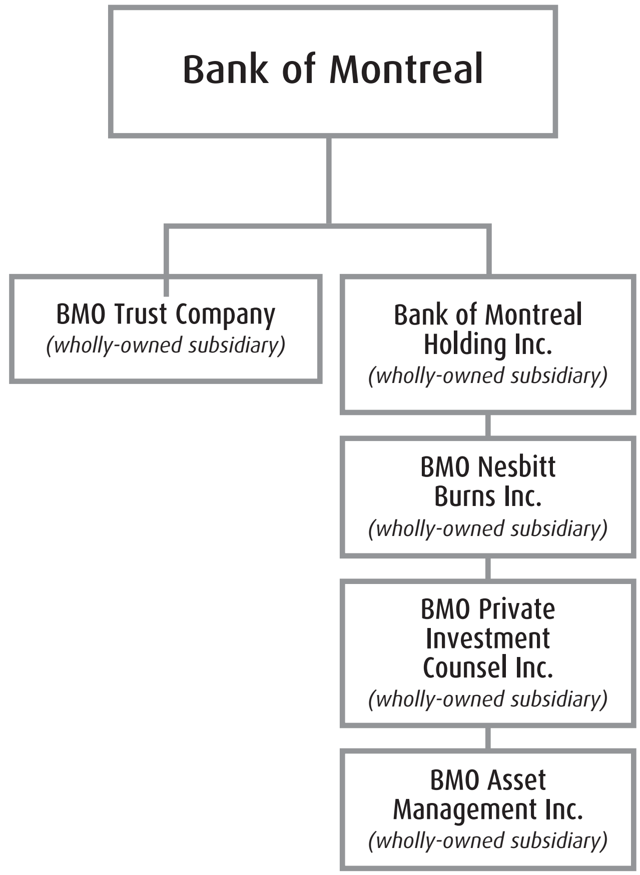
Affiliated entities

Certain of the companies providing management and administration services to the Portfolios are affiliates of BMO Trust Company and the manager. The Portfolios may also undertake banking transactions with Bank of Montreal.

The fees paid by the Portfolios to each of these companies are set out in the Portfolios' audited financial statements.

The following chart illustrates the affiliates of the manager who provide services to the Portfolios or to BMO Private Investment Counsel Inc. as manager of the Portfolios:

Relationships between affiliates of the manager who provide services to the Portfolios or to BMO Private Investment Counsel Inc. as manager of the Portfolios



Dealer manager disclosure

A fund is a "**dealer managed investment fund**" (as defined in NI 81-102) if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the portfolio adviser of the fund.

Each of the Portfolios is a dealer managed investment fund and is subject to the restrictions set out in section 4.1 of NI 81-102. Generally, a dealer managed investment fund must not knowingly invest in a class of securities of an issuer, either in the distribution (primary offering) or in the 60-day period following the distribution (secondary market), if a related entity acted as an underwriter in the distribution of securities of that class of securities, unless certain exceptions apply (the "**related underwriting prohibition**"). In addition, a dealer managed investment fund must not knowingly invest in securities of an issuer of which a partner, director, officer or employee of the portfolio adviser is a partner, director, or officer of the issuer of the securities, unless certain exceptions apply. In both cases, an exception is made for an investment in a class of securities issued or fully and unconditionally guaranteed by the government of Canada or the government of a province or territory of Canada. Another exception is made in respect of the related underwriting prohibition if, among other things, the IRC of the fund has approved the transaction and the transaction complies with NI 81-102.

Policies and practices

Policies related to derivatives

All of the Portfolios, except for BMO Private Canadian Money Market Portfolio, have previously provided 60 days' written notice to unitholders of their intention to use derivatives.

Each Portfolio, except for BMO Private Canadian Money Market Portfolio, may invest in or use options, futures, forwards, options on futures or other derivative instruments that are consistent with the investment objectives of the Portfolio.

If a Portfolio implements the use of derivatives, the Portfolio may use such derivatives:

- to offset or reduce risks associated with currency value fluctuations, market fluctuations and interest rate changes;
- to reduce transaction costs;
- to achieve greater liquidity;
- to create exposure to financial markets or increase the speed and flexibility in making portfolio changes;
- to enhance returns by accepting a more certain lower return in exchange for a less certain, but higher return;
- to position a Portfolio's investment portfolio so that it may profit from gains or declines in financial markets; and
- to increase income or reduce loss potential in the Portfolio from changes in interest rates.

If a Portfolio uses derivatives for non-hedging purposes, securities regulations require that the Portfolio hold enough assets and/or cash, as applicable, to cover its commitments in the derivatives contracts.

A Portfolio may use derivatives only when such use is consistent with the fundamental investment objectives of the Portfolio and in accordance with NI 81-102 or as otherwise permitted by Canadian securities regulatory authorities.

The manager allows for the use of derivatives under certain conditions and limitations. The manager has written policies and procedures in place with respect to risk management and also on the use of, and to supervise the sub-advisors in the use of, derivatives as investments within the Portfolios. These policies and procedures are periodically reviewed as required by the manager.

Each sub-advisor has the authority to enter into derivatives transactions on behalf of the Portfolios only as set out in this simplified prospectus and as further limited in their respective investment management agreements with the manager. Among other limitations, all derivative transactions must adhere to investment objectives and strategies of each of the applicable Portfolios. The sub-advisors are also required to adhere to applicable Canadian securities legislation, including the restrictions contained in NI 81-102, subject to any exemptive relief therefrom. While NI 81-102 rules are used as the standard for trading limits on derivative trading, individual Portfolios may employ more conservative guidelines which, in turn, are monitored by the manager on an ongoing basis through confirmations from, and due diligence of, the sub-advisors. The manager monitors the activities of the sub-advisors through the receipt of quarterly confirmations from the relevant sub-advisors that the Portfolios are in compliance with applicable Canadian securities laws relating to the use of derivatives by the Portfolios and also conducts annual due diligence on each sub-advisor.

Each of the sub-advisors that have been authorized by the manager to engage in derivatives trading on behalf of the Portfolios has policies and procedures in place with respect to derivatives trading which are reviewed as part of the manager's annual due diligence review. These procedures dictate the use of derivatives as investments within the Portfolios, including specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies and positions. When using derivatives, the sub-advisors generally apply various measures to assess risk, including mark to market security valuation, fair value accounting, monthly reconciliations of securities and cash positions. No stress testing is conducted specifically with respect to the derivative positions maintained by the Portfolios.

Policies and procedures on securities lending, repurchase or reverse repurchase transactions

The manager manages the risks associated with securities lending (which are described under ***General investment risks*** below) by requiring the Securities Lending Agent to:

- enter into securities lending transactions with reputable and well-established Canadian and foreign brokers, dealers and institutions ("**counterparties**");
- maintain internal controls, procedures and records including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by a Portfolio under a securities lending transaction or sold by a Portfolio under a repurchase transaction and the cash or collateral held by the Portfolio. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the Custodian will request that the counterparty provide additional cash or collateral to the Portfolio to make up the shortfall; and
- ensure that the collateral to be delivered to the Portfolio is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Portfolio.

The transaction may be terminated by the Portfolio at any time and the loaned securities recalled within the normal and customary settlement period for such transactions.

The manager will review its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The Securities Lending Agent will use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

Although permitted to do so, none of the Portfolios currently engage in repurchase or reverse repurchase transactions.

Transactions with related or connected persons or companies

The manager is a member of a group of related companies known as the "BMO Financial Group". Applicable securities legislation contains restrictions on the circumstances in which the Portfolios, or the manager, portfolio manager or sub-advisor on behalf of the Portfolios, may enter into transactions or arrangements with or involving other members of the BMO Financial Group.

From time to time a sub-advisor may, on behalf of the Portfolios, enter into transactions or arrangements with or involving other members of the BMO Financial Group, or certain other persons or companies that are related or connected to the manager or the Portfolios. These may include transactions or arrangements with or involving Bank of Montreal, BMO AM, BMO InvestorLine Inc., BMO Nesbitt Burns Inc., BMO Investments Inc., or other related investment funds, and may involve buying or selling portfolio securities through or from a member of the BMO Financial Group, buying or selling securities issued or guaranteed by a member of the BMO Financial Group, entering into forward contracts, options, swaps or other types of over-the-counter derivatives by a Portfolio with a member of the BMO Financial Group acting as counterparty, or buying or selling securities of other mutual funds managed by the manager or by another member of the BMO Financial Group (including exchange traded funds), and may also involve providing services to the manager by a member of the BMO Financial Group. However, these transactions and arrangements will only be entered into on behalf of a Portfolio where they are permitted under applicable securities legislation or by securities regulatory authorities having jurisdiction and, if applicable, approved by the IRC (or after having received the IRC's positive recommendation) and where they are, in the opinion of the manager, in the best interests of the Portfolios.

Summary of proxy voting policies and procedures

The manager has delegated voting of proxies of each Portfolio's securities to that Portfolio's sub-advisor as part of the sub-advisor's management of the Portfolio's assets, subject to the manager's continuing oversight. A sub-advisor voting proxies on behalf of a Portfolio must do so in a manner consistent with the best interests of the Portfolio and its unitholders.

The manager has established policies and procedures to be considered, in conjunction with each sub-advisor's own policies and procedures, in determining how to vote on matters for which the Portfolios receive proxy materials for a meeting of securityholders of an issuer. Each sub-advisor's own policies and procedures are substantially similar to those of the manager, which are summarized below. Due to the variety of proxy voting issues that may arise, the following summary of the proxy voting policies and procedures is not exhaustive and is intended to provide guidance but not necessarily dictate how each issue must be voted in each instance. Further, the manager or a sub-advisor may depart from their respective proxy voting policies and procedures or not vote a proxy, in order to avoid voting decisions that may be contrary to the best interests of a Portfolio and its unitholders.

The policies and procedures established by the manager (the "**Proxy Voting Guidelines**") include:

a) a standing policy for dealing with routine matters on which a Portfolio may vote. In particular, the Proxy Voting Guidelines 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;
b) the circumstances under which a Portfolio will vary the standing policy for routine matters. The Proxy Voting Guidelines provide that a Portfolio's sub-advisor 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 its unitholders. For example, the Proxy Voting Guidelines provide that the 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;
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; social and environmental issues; and shareholder proposals. For example, with respect to shareholders rights, the Proxy Voting Guidelines 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 the manager, when applicable. This includes the requirement of a Portfolio's sub-advisor to provide to the manager on a quarterly basis a certificate confirming that it has voted all securities held by the Portfolios it manages in accordance with Proxy Voting Guidelines.

The following three situations involving the voting of proxies present a potential material conflict of interest:

1. voting proxies in respect of a shareholders meeting of the manager or any of its affiliates;
2. voting proxies of an issuer in respect of a proposed merger or other corporate reorganization or transaction involving the issuer (or any of its affiliates) and the manager, or any of its affiliates; and
3. voting proxies of an issuer in regard to the nomination or election of any officer or director of the manager to the board of directors of that issuer.

The manager has delegated voting of proxies of each Portfolio's securities to that Portfolio's sub-advisor who will vote the proxies in the best interests of the Portfolio without reference to, or influence from, the manager.

The policies and procedures that the Portfolios follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-800-361-1392 (English) or 1-855-885-8170 (French) or from your BMO Private Wealth professional or by writing to the manager at 250 Yonge Street, 8th Floor, Toronto, ON M5B 2M8.

The Portfolios' proxy voting record for the most recent period ended June 30th of each year is, or will be, available free of charge to any unitholder of a Portfolio upon request at any time after August 31st of the relevant year by calling 1-800-361-1392 (English) or 1-855-885-8170 (French). The proxy voting record is also available on our website at **www.bmo.com/privatewealth/**.

Remuneration of officers and trustees

Trustee compensation

BMO Trust Company does not receive any compensation from the Portfolios for the services it provides to the Portfolios in its capacity as trustee. In an administrative capacity, BMO Trust Company may receive certain administration charges paid by the Portfolios. See ***Fees and expenses*** for more details.

Employee compensation

The officers of the Portfolios do not receive compensation from the Portfolios.

Independent review committee compensation

The members of the IRC of the Portfolios are entitled to compensation. For the year ended December 31, 2024, members of the IRC received the following amounts in annual fees and reimbursement for expenses in connection with performing their duties for the Portfolios: Jim Falle, $7,806; Wendy Hannam, $7,806; Jacqueline Allen, $7,806; and Marlene Davidge (Chair), $11,220.

For the year ended December 31, 2023, members of the IRC received the following amounts in annual fees and reimbursement for expenses in connection with performing their duties for the Portfolios: Jim Falle, $7,570; Wendy Hannam, $7,570; Jacqueline Allen, $7,570; and Marlene Davidge (Chair), $10,880.

A flat fee of $500 is charged to each Portfolio with the remaining fees and expenses allocated proportionally among the Portfolios based on their respective NAV complexity. The NAV complexity for each Portfolio is determined using factors assigned to the Portfolio.

Material contracts

The material contracts relating to, or executed on behalf of, the Portfolios are the following:

- the Declaration of Trust;
- the Management Agreement;
- the Portfolio Management Agreement;
- the Custodian Agreement; and
- the Administrative Services Agreement.

Please see ***Responsibility for mutual fund administration*** for the particulars of the material contracts listed above. Copies of the material contracts are available at **www.sedarplus.ca** or may be inspected during ordinary business hours on any business day at the principal office of the trustee.

Legal proceedings

We are not aware of any material legal proceedings, either pending or ongoing, to which the Portfolios or the manager is a party.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website.
The designated website of the Portfolios this document pertains to can be found at **www.bmo.com/privatewealth/regulatory-documents/bpic/**.

Valuation of portfolio securities

In calculating the net asset value of each Portfolio, we follow certain valuation principles set out in the Declaration of Trust. The main valuation principles are set out below.

Assets

The manager determines the value of each Portfolio's assets, which may include the assets set out below, using the following principles:

1. cash on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued are valued at their full amount or what is considered fair value by the manager;
2. securities listed on any stock exchange or in the over-the-counter market are valued at their closing price within the bid-ask spread or, if there is no closing price or the closing price is not within the bid-ask spread, the manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there are no recent sales, the manager may use its discretion to calculate its best estimate of the fair value of such securities;
3. money market or short-term investments are valued at amortized cost, which approximates fair value due to their short-term nature;
4. derivative securities such as clearing corporation options, warrants, are valued at their fair value;

5. where a covered clearing corporation option is written, the premium received is considered a deferred credit with a value equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as unrealized gain or loss. Such deferred credit will be deducted to arrive at the net asset value of a Portfolio;
6. futures contracts are valued at outstanding current margin payable or receivable;
7. forward contracts are valued as the difference between the value on the date the contract originated and the value of the contract on the valuation date;
8. mutual fund securities that are not listed on any exchange, are valued at the respective net asset value for such units quoted by the manager of such fund on the relevant valuation date;
9. debt securities are fair valued. Fair value is determined as the last traded market price or close price set by the market makers, where the close price falls within the bid-ask spread of the security. In situations where the last traded market price is not within the bid-ask spread, the manager determines the point within the bid-ask spread that is most representative of fair value;
10. the value of any security or other asset for which a market quotation is not readily available is the value determined by the manager which it considers to be fair value;
11. foreign currency accounts are expressed in Canadian dollars on the following basis:
    a) investments and other assets are valued at the applicable rate of exchange at the valuation date;
    b) purchases and sales of investments, income and expenses are recorded at the rate of exchange on the dates of the transactions; and
    c) a Portfolio's holdings are valued in Canadian dollars (or in U.S. dollars where applicable) before calculating the net asset value of the Portfolio;
12. forward foreign exchange contracts are valued as the difference between the value on the date the contract originated and the value of the contract on the valuation date. Foreign exchange options are valued at their quoted market value. When the contract or option closes or expires, gain or loss is recognized as realized foreign exchange gain or loss;
13. restricted securities are valued at the lesser of (i) the value thereof based on reported quotations in common use, and (ii) the percentage of the market value of unrestricted securities of the same class, equal to the percentage that the fund's acquisition cost was of the market value of such unrestricted securities at the time of acquisition, provided that if we know the time period during which the restrictions on such securities apply, we may adjust the price to reflect that time period;
14. all other assets are valued at the manager's best estimate of fair value; and
15. if we consider any of these valuation principles inappropriate under the circumstances, or we cannot value an investment according to these principles, we may estimate the fair value of an investment using established fair valuation procedures such as: consideration of public information, broker quotes and valuation models. We may also use external fair value service providers. The value calculated on fair value securities for the purposes of calculating a Portfolio's net asset value may differ from the securities' most recent closing market price;

The manager may also fair value securities in the following circumstances:

a) when there is a halt trade on a security that is normally traded on an exchange;
b) on securities that trade on markets that have closed prior to the time of calculation of the net asset value of the fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
c) when there are investment or currency restrictions imposed by a country that affect the fund's ability to liquidate the assets held in that market.

The net asset value per unit of a Portfolio is calculated in Canadian dollars, in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Portfolio may obtain. The net asset value per unit of a Portfolio determined in accordance with the principles set out above may differ from the net asset value per unit of a Portfolio determined under IFRS Accounting Standards.

The manager has valued the securities in the Portfolios in accordance with the disclosed practices, and, in particular, in accordance with the foregoing outlined principles. The manager does not have discretion to deviate from the valuation methods described above.

Liabilities

The liabilities of each Portfolio include:

- all bills and notes and accounts payable and/or accrued;
- all administrative and operating expenses payable or accrued or both, including management fees;
- all contractual obligations for money or property, including any unpaid distribution credited to securityholders the day before the net asset value per security is determined;
- all allowances authorized or approved by the manager for taxes (if any) or contingencies;
- the value of margin payable on futures contracts; and
- all other liabilities of the fund.

Units of each Portfolio are still considered outstanding on the day we receive a request to redeem them. They are valued at the redemption price per security on that day, but are considered a liability of a Portfolio only after the close of business on that day.

Calculation of Net Asset Value

We calculate the net asset value per unit of a Portfolio (other than BMO Private Canadian Money Market Portfolio) by dividing the value of the net assets of the Portfolio (that is, the value of the assets of the Portfolio less its liabilities) by the total number of units of the Portfolio then outstanding. In determining the number of units of a Portfolio outstanding on a Valuation Date, we exclude units which are to be redeemed and purchased on that date. "**Valuation Date**" for the Portfolios means each day that the Toronto Stock Exchange is open for business.

We determine the net asset value per unit of each of the Portfolios as at 4:00 p.m. (Eastern Time) on the Valuation Date. Investors in the Portfolios may obtain the net asset value and net asset value per unit of the Portfolios in which they invest at no cost by contacting their BMO Private Wealth professional.

Although no assurance can be given, BMO Private Canadian Money Market Portfolio expects a net asset value per unit of $10.00 to be maintained, as the net investment income of the Portfolio is accrued and credited to unitholders on a daily basis, with settlements being made monthly.

Purchases, switches and redemptions

Investors may purchase units of the Portfolios only if they have entered into an investment management agreement relating to the wealth management service offered through BMO Financial Group, pursuant to which we have been given the investment authority to purchase, switch and redeem units of the Portfolios on their behalf.

Units are purchased, distributions reinvested, and switches and redemptions implemented for all of the Portfolios on the basis of the net asset value per unit applicable to the transaction, which is reflected in the next calculation of the net asset value.

The issue and redemption price of units of a Portfolio is based on the Portfolio's net asset value next determined after the receipt of a purchase or redemption order.

The net asset value per unit for each of the Portfolios is calculated on each Portfolio's Valuation Date. Purchase, switch or redemption orders received and processed by the manager before 4:00 p.m. (Eastern Time) on a Valuation Date (or such earlier time imposed by the dealer) will be processed at the net asset value per unit determined on that day. Otherwise the order will be processed at the net asset value per unit on the following Valuation Date.

Purchases

Units of the Portfolios are purchased by the manager on your behalf.

Units of all of the Portfolios can be purchased in Canadian dollars. You may also use U.S. dollars to purchase units of BMO Private U.S. Equity Portfolio, BMO Private U.S. Growth Equity Portfolio, BMO Private U.S. Special Equity Portfolio, BMO Private International Equity Portfolio and BMO Private Emerging Markets Equity Portfolio. Any purchase of units of these Portfolios will be made in the same denomination as the payment received for such units, unless instructions to the contrary are received with the purchase order.

The ability to purchase units of a Portfolio in U.S. dollars is offered as a convenience for investors and does not act as a currency hedge between the Canadian and U.S. dollars. For purchases of units in U.S. dollars, the net asset value per unit is computed by converting the Canadian dollar value into U.S. dollars based on current exchange rates. For units purchased in U.S. dollars, switches will be processed in U.S. dollars and redemption proceeds will be paid in U.S. dollars.

There are no acquisition charges applicable on purchases of units of the Portfolios or on the automatic reinvestment of distributions of net income and net capital gains. You will, however, pay an investment management fee directly to BMO Trust Company and the manager. See ***Fees and expenses***.

The manager reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order, including transactions that are deemed to represent short-term trading. The manager may accept or reject a purchase order within one business day of receiving the order. If the manager rejects the purchase order, we will immediately return any money we have received, without interest.

No purchases will be permitted during any period when redemptions of units have been suspended.

Short-term trading

We discourage investors from short-term trading. Short-term trading is a purchase followed by a switch or redemption of the same Portfolio within a 30-day period. Short-term trading can harm a Portfolio's performance and the value of other investors' holdings in a Portfolio because such trading can increase brokerage and other administrative costs of a Portfolio and interfere with the long-term investment decisions of the portfolio manager and/or the sub-advisor. Short-term trading may be particularly problematic when large sums are involved. We have policies and procedures to detect and deter short-term trading, which include a monthly reporting process of any purchases, redemptions or switches of the same Portfolio within a 30-day period, whereby we conduct monthly reviews for any short-term trading activity within the Portfolios.

As trades into and out of the Portfolios can only be effected by BMO Private Wealth professionals or other employees of BMO Financial Group under our wealth management service, any breach of provisions of our short-term trading policy by such employee may result in a written warning, having employment responsibilities revised, suspension or termination, or other sanctions.

The manager has no formal or informal arrangements with any person or company to permit short-term trades in units of the Portfolios. Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

The manager reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order, including transactions that are deemed to represent short-term trading. The manager may accept or reject a purchase order within one business day of receiving the order. If the manager rejects the purchase order, we'll immediately return any money we've received, without interest.

Switches

A switch is the transfer of your investment money from one Portfolio to another. If, pursuant to our wealth management service, we adjust your asset mix or if there is a change in your investment objectives or risk tolerance, the manager may make a switch on your behalf and will redeem your units in the original Portfolio and the proceeds of redemption will be applied to the purchase of units of the other Portfolio. A redemption is a disposition for income tax purposes and may result in a capital gain or capital loss. Net capital gains are taxable if the units are held outside a registered plan. See ***Income tax considerations for investors*** for more details.

No switches will be permitted during any period when redemptions of units have been suspended.

You can't switch between units of a Portfolio purchased in U.S. dollars and units of another Portfolio purchased in Canadian dollars. You can only switch between units purchased in the same currency.

No fees are charged in respect of a switch of units of the Portfolios.

Redemptions

Units of the Portfolios are redeemed by the manager on your behalf.

If you want to sell all or a part of your investment in the Portfolios, you must send a written redemption request to the manager for processing on the same day that it is received. No administration or other fees are charged in respect of redeeming units.

The units will be redeemed at their net asset value per unit. In the case of BMO Private Canadian Money Market Portfolio, you will also receive your portion of the Portfolio's net income, if any, accrued since the last distribution date.

Payment for units redeemed by the Portfolios will normally be made on or before the second business day following the applicable Valuation Date provided all necessary documents and/or information has been received. We will not pay any interest in respect of a redemption payment. Interest earned on redemption payments between the Valuation Date and the date payment is received by a unitholder accrues to the benefit of the Portfolios.

Redemption payments will be made in Canadian dollars except for redemptions of units of BMO Private U.S. Equity Portfolio, BMO Private U.S. Growth Equity Portfolio, BMO Private U.S. Special Equity Portfolio, BMO Private International Equity Portfolio and BMO Private Emerging Markets Equity Portfolio that were purchased in U.S. dollars. In such cases, payments will be made in U.S. dollars.

A redemption of units is a disposition for tax purposes and may result in a capital gain or loss. Net capital gains are taxable if the units are held outside a registered plan. See ***Income tax considerations for investors*** for more details.

Under extraordinary circumstances, we may suspend your right to request a redemption for all or part of a period when:

- normal trading is suspended on a stock, options or futures exchange in which securities or derivatives that make up more than 50% of the value or underlying exposure of the Portfolio's total assets are traded; and
- those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the Portfolio.

We may postpone a redemption payment for any period during which your right to request a redemption is suspended under the circumstances described above or with the approval of applicable securities regulatory authorities. Unless the suspension lasts for less than 48 hours, we will advise all unitholders making affected redemption requests of the suspension. You have the option of withdrawing your request for redemption or completing your redemption order at the net asset value per unit on the first Valuation Date after the termination of the suspension. None of the Portfolios will accept any order for the purchase of units during any period when the redemption of units has been suspended.

None of the Portfolios will accept any order for the purchase of units during any period when the redemption of units has been suspended.

No fees are charged in respect of a redemption of units of the Portfolios.

If your investment management agreement is terminated, all of the units in your investment portfolio will be redeemed prior to the effective date of the termination of your investment management agreement.

Optional services

As part of its wealth management service, BMO Financial Group offers registered retirement savings plans ("**RRSP**"), registered retirement income funds ("**RRIF**"), registered disability savings plans ("**RDSP**"), registered education savings plans ("**RESP**"), tax-free savings accounts ("**TFSA**"), first home savings account ("**FHSA**"), and deferred profit sharing plans (collectively, "**registered plans**"). BMO Trust Company is the trustee of the registered plans. All of the provisions concerning the registered plans are contained in the registered plan application form and the declaration of trust that is attached to the application form. There are no annual administration fees for these services.

Fees and expenses

If a Portfolio holds securities of an underlying fund, fees and expenses are payable by the underlying fund in addition to the fees and expenses payable by the Portfolio. No management fees or incentive fees are payable by the Portfolio that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. Further, no sales charges or redemption fees are payable by the Portfolio in relation to its purchases or redemptions of the securities of the underlying fund if we or one of our affiliates or associates manage the underlying fund. No sales charges or redemption fees are payable by the Portfolio in relation to its purchase or redemption of securities of the underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the Portfolio.

The Portfolios pay GST/HST on most operating expenses.

Fees and expenses payable by the Portfolios

The following tables show the fees and expenses you may have to pay if you invest in the Portfolios. You may have to pay some of these fees and expenses directly. Some of these fees and expenses are payable by the Portfolios, which reduces the value of your investment in a Portfolio.

Management fees	None
Operating expenses	Each Portfolio pays all expenses relating to the operation of the Portfolio and the carrying on of its undertaking, which are referred to as operating expenses. These expenses may include (without limitation): audit and legal fees and expenses; custodian and transfer agency fees; sub-advisory fees; costs attributable to the issue, redemption and switching of units, including the cost of the unitholder record-keeping system; expenses incurred in respect of preparing and distributing prospectuses, Fund Facts documents, financial reports and other types of reports, statements and communications to unitholders; fund accounting and valuation costs; filing fees, including those expenses incurred by the manager; interest and bank charges; premises and staff costs; fees and expenses of members of the IRC incurred in connection with their duties as members of the IRC, which may include annual fees, meeting fees, reimbursement for expenses and any other expenses related to the operation of the IRC; applicable taxes and other general operating and administrative expenses (including unitholder servicing fees). Operating expenses incurred in respect of more than one Portfolio are allocated amongst the Portfolios in a fair and equitable manner. A Portfolio's management expense ratio (the "**MER**") is calculated based on its total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the Portfolio's daily average net asset value during the period. For more information on a Portfolio's MER, see its most recently filed Fund Facts documents, its most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance. Although the Portfolios are responsible for the payment of the expenses outlined above, the trustee may absorb, from time to time and at its discretion, some or all of such expenses. Each sub-advisor is entitled to receive a sub-advisory fee (including any applicable GST/HST), which is paid by the manager and charged as an operating expense to each Portfolio. Under the management agreement, the manager is entitled to be reimbursed by a Portfolio for all sub-advisory fees incurred in excess of 0.15% (plus GST/HST), an amount that the manager has agreed to absorb on behalf of each Portfolio. Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. These duties include: attending quarterly meetings and internal continuing education seminars, reviewing conflict of interest matters referred to the IRC by the manager and reviewing the policies and procedures of the manager regarding conflict of interest matters on an annual basis. See ***Independent review committee compensation*** for more details. The Portfolios will not be reimbursed for any costs associated with compliance with NI 81-107.

Fees and expenses payable by the Portfolios (cont'd)

Trading expenses	Each Portfolio pays its own brokerage commissions and fees, if applicable, and includes these in the cost of investments. A Portfolio's trading expense ratio (the "**TER**") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Portfolio's daily average net asset value during the stated period. For more information on a Portfolio's TER, see its most recently filed Fund Facts document, its most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance.

If the basis of the calculation of a fee or expense that is charged to a Portfolio (or charged directly to the unitholders by a Portfolio or by the manager in connection with the holding of units of a Portfolio) is changed in a way that could result in an increase in charges to the Portfolio or to its unitholders, or if such a fee or expense is introduced, approval of unitholders of the Portfolio will not be obtained before making the change. Unitholders of the Portfolio will be sent a written notice advising of such change at least 60 days prior to the effective date of such change.

Fees and expenses payable directly by you

Wealth management fee	BMO Trust Company and the manager receive an annual fee from you for the wealth management service offered through BMO Financial Group. The annual fee for this service ranges from 0.20% to 1.95% of the assets under management, depending on the nature and size of your investment portfolio. The actual investment management fee payable by you is set out in the fee schedule contained in your account opening agreement that has been provided to you in conjunction with your investment management agreement with the manager. This fee is paid directly by you to BMO Trust Company and the manager, and is subject to applicable taxes. For fees payable directly by unitholders, the rate of GST or HST, as applicable, is determined based on the unitholder's province or territory of residence.
Sales charges	None
Switch fees	None
Redemption fees	None
Short-term trading fee	None
Registered tax plan fees	None

There are no annual administration fees for any of the optional services described under the heading ***Optional services*** on page 23.

Dealer compensation

We do not compensate dealers or sales representatives for the sale of units of the Portfolios. The trustee may compensate financial institutions and securities registrants within BMO Financial Group for client referrals to the wealth management service.

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act as of the date hereof generally applicable to the Portfolios and to you if, at all relevant times, you are a Canadian resident individual (other than a trust) who holds units directly as capital property or in a registered plan, who deals at arm's length with the Portfolios and who is not affiliated with the Portfolios, each within the meaning of the Tax Act. It is based on the current provisions of the Tax Act and regulations thereunder and all specific proposals to amend the Tax Act and regulations publicly announced before the date hereof (the "**Proposed Amendments**"). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. It also takes into account our understanding of the administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing before the date hereof.

This summary is not intended to be legal or tax advice. We have tried to make it easy to understand. As a result, we cannot be technically precise, or cover all the tax consequences that may apply. We suggest that you consult your tax advisor for details about your situation.

Each of the Portfolios currently qualifies and is expected to continue to qualify as a "mutual fund trust" under the Tax Act at all relevant times. If a Portfolio were to cease to qualify as a mutual fund trust at any time, the income tax consequences would differ materially and adversely in some respects from those described below. See *Consequences of Failing to Qualify as a Mutual Fund Trust* below for more information.

Income Tax Considerations for the Portfolios

Each Portfolio will distribute to unitholders a sufficient amount of its net income and net capital gains, if any, for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act for any taxation year, after taking into account applicable losses any capital gains refund (as defined below) to which it is entitled.

Where a Portfolio has been a mutual fund trust (within the meaning of the Tax Act) throughout a taxation year, the Portfolio will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including redemptions of its units during the year (the "**capital gains refund**").

Each Portfolio must calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. In general, interest must be included in income as it accrues, dividends when they are received and capital gains and losses when they are realized. Trust income that is paid or payable to a Portfolio during the trust's taxation year is generally included in the calculation of the Portfolio's income for the taxation year of the Portfolio in which the trust's taxation year ends. However, in certain circumstances, the business income and other non-portfolio earnings of an income trust or other Canadian resident publicly traded trust (other than certain Canadian real estate investment trusts) that is paid or payable to a Portfolio is treated as an eligible dividend received, at that time, from a taxable Canadian corporation. Each year a Portfolio is required to include in the calculation of its income, an amount as notional interest accrued on strip bonds, zero-coupon bonds and certain other prescribed debt obligations held by the Portfolio even though the Portfolio is not entitled to receive interest on the debt instrument. Foreign source income received by a Portfolio (whether directly or indirectly from an underlying fund) will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the Portfolio's income. A Portfolio may be deemed to earn income on investments in some types of foreign entities. Gains and losses realized on futures, forward contracts, options and other derivatives may be treated as ordinary income and loss or as capital gains and capital losses, depending on the circumstances.

A Portfolio may receive capital gains distributions for underlying funds which generally will be treated as capital gains realized by the Portfolio.

A Portfolio that invests in foreign denominated securities must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a Portfolio may realize capital gains and losses due to changes in the value of foreign currency relative to the Canadian dollar.

All of the deductible expenses of a Portfolio will be taken into account in determining the income or loss of the Portfolio. Recent amendments to the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Portfolio, the amount of interest and other financing expenses otherwise deductible by the Portfolio may be reduced and the taxable component of distributions by the Portfolio to its unitholders may be increased accordingly.

In certain circumstances, a Portfolio may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of a Portfolio having a fair market value that is greater than 50% of the fair market value of all of the units of the Portfolio. The Tax Act provides relief in the application of the "loss restriction event" rules for trusts that at all times are "investment funds" for the purposes of the loss restriction rules. A Portfolio will be considered an "investment fund" for this purpose if it meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements (or where a Portfolio invests in an underlying fund in certain circumstances, the underlying fund complying with these conditions). If a Portfolio has failed or fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Portfolio.

Capital gains realized during a taxation year are reduced by capital losses realized during the year. Net capital losses realized in a taxation year may be used to offset capital gains realized in future years subject to certain limitations. In certain circumstances, a capital loss realized by a Portfolio may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Portfolio will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Portfolio (or a person affiliated with the Portfolio for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and owns that property at the end of that period. This is more likely to apply to a Portfolio that invests in underlying funds.

In general, the higher a Portfolio's portfolio turnover rate, the greater the Portfolio's trading costs and the more likely that capital gains and capital losses will be realized. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

Consequences of failing to qualify as a mutual fund trust

If a Portfolio ceases to qualify as a "mutual fund trust" for the purposes of the Tax Act, the income tax considerations described above could be materially and adversely different in respect of the Portfolio and unitholders in the Portfolio. For example, if a Portfolio does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Portfolio may be liable to pay alternative minimum tax and for tax under Part XII.2 of the Tax Act, and would not be entitled to the capital gains refund. In addition, if a Portfolio does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the units are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules.

In any year throughout which a Portfolio does not qualify as a mutual fund trust, the Portfolio could be subject to alternative minimum tax ("**AMT**") under the Tax Act, which is computed by reference to an adjusted taxable income amount. Recent amendments to the Tax Act broaden the base of the AMT. These amendments, inter alia, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to 100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property, non-capital loss carryforwards, and limited partnership losses of other years; and (iv) disallow 50% of most non-refundable tax credits. The recent amendments have also introduced new exclusions from the AMT regime, including an exception for a trust that meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act (as described in further detail above). No assurance can be given that a Portfolio has met or will continue to meet the "investment fund" definition and therefore be excepted from the application of the AMT regime.

If at any time in a year a Portfolio that does not qualify as a "mutual fund trust" has an investor that is a "designated beneficiary", the Portfolio may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its "designated income". A "designated beneficiary" includes a non-resident person. "Designated income" includes income from carrying on business in Canada (which may include gains on certain derivatives) and capital gains from dispositions of "taxable Canadian property". If possible, where a Portfolio is subject to tax under Part XII.2, the Portfolio may make designations which will result in unitholders that are not "designated beneficiaries" receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Portfolio.

In addition, if a Portfolio were to cease to qualify as a "mutual fund trust" the units of the Portfolio may no longer be a qualified investment for registered plans under the Tax Act. The Tax Act imposes penalties on the annuitant, holder or subscriber of the registered plan for the acquisition or holding of non-qualified investments.

Income Tax Considerations for Investors

Non-registered accounts

If you hold units in your non-registered account, you must include in your income for a taxation year the taxable portion of all distributions paid or payable to you by a Portfolio during the year, whether you received them in cash or invested them in additional units. U.S. dollar distributions must be converted into Canadian dollars. The amount of reinvested distributions is added to the adjusted cost base of your units. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a Portfolio may consist of capital gains, dividends, foreign source income, other income and/or return of capital, depending on the Portfolio's or underlying fund's investment activities.

One-half of a capital gain distribution from a Portfolio is a "taxable capital gain" and included in your income. You may be eligible for foreign tax credits in respect of foreign taxes paid by a Portfolio in respect of foreign source income distributed to you. Dividends from Canadian corporations will be eligible for the dividend tax credit.

A return of capital is not immediately taxable to you but will reduce the adjusted cost base of the units on which it was paid. As a result, the amount of any capital gain that you realize when you redeem your units will be larger (or the capital loss will be smaller), unless the return of capital was reinvested in additional units. If the adjusted cost base of your units is reduced to less than zero while you continue to hold them, you will be deemed to realize an immediate capital gain equal to the negative amount and your adjusted cost base will be increased to zero.

Buying units before a distribution date

At the time you acquire units of a Portfolio, the Portfolio's net asset value per unit will reflect any income and gains that have accrued or been realized but have not been made payable. You must include in your income the taxable portion of a distribution received from a Portfolio even though the Portfolio may have earned the income or realized the capital gains that gave rise to the distribution before you owned your units. If you invest in a Portfolio late in the year, you may have to pay tax on its earnings for the whole year.

Redeeming your units

You will realize a capital gain or capital loss when you redeem or otherwise dispose of your units including as part of a switch. The capital gain (or capital loss) will be the amount by which your proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of the units and any reasonable costs of disposition. If you purchase and redeem units in U.S. dollars, the cost and proceeds of disposition must be converted into Canadian dollars at the exchange rate on the date of purchase and redemption, as applicable.

In general, you must include one-half of any capital gain ("**taxable capital gain**") in computing your income for tax purposes and must deduct one-half of any capital loss ("**allowable capital loss**") to offset taxable capital gains. Allowable capital losses in excess of taxable capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

In certain situations where you dispose of a unit of a Portfolio and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or a person affiliated with you for purposes of the Tax Act acquires units of the Portfolio within 30 days before or after you dispose of the unit which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss would be added to the adjusted cost base of the units which are "substituted property".

We will provide you with details of your proceeds of redemption. However, in order to calculate your gain or loss you will need to know the adjusted cost base of your units on the date of the redemption.

How to calculate adjusted cost base

For most situations, here's how the total adjusted cost base of your units of a Portfolio is calculated.

- Start with the cost of your initial investment,
- Add the cost of any additional investments,
- Add the amount of any distributions that were reinvested (including return of capital),
- Subtract the amount of any return of capital,
- Subtract the adjusted cost base of any previously redeemed units.

The adjusted cost base of a single unit of a Portfolio is the average of the adjusted cost base of all units of the Portfolio.

If you purchase your units in U.S. dollars, you must convert the purchase price into Canadian dollars at the exchange rate in effect at the time of purchase, including reinvestment of distributions in additional units.

Minimum tax

Individuals (other than certain trusts) are subject to an alternative minimum tax. Net income of a Portfolio paid or payable to a unitholder that is designated as dividends received on shares of taxable Canadian corporations or net realized taxable capital gains or taxable capital gains realized on the disposition of units of a Portfolio may give rise to liability for such minimum tax. Recent amendments to the Tax Act have raised the rate and broadened the items included in the minimum tax base as well as providing a significantly larger basic exemption.

Tax reporting

Each year we will send you a tax slip with detailed information about the distributions paid to you on units held in a non-registered account. To calculate your adjusted cost base, you will need to keep detailed records of the cost of all purchases and the amount of all distributions paid to you, as well as exchange rates where relevant.

Taxation of registered plans

The units of each Portfolio are qualified investments for registered plans. Generally, neither you nor your registered plan is subject to tax on distributions paid on those units or on capital gains realized when those units are redeemed or switched. However, even if units of a Portfolio are a qualified investment for your registered plan, you may be subject to tax if a unit held in your RRSP, RRIF, RDSP, RESP, TFSA or FHSA is a "prohibited investment" for such registered plan.

Generally, units of a Portfolio will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP, TFSA or FHSA if you deal at arm's length with the Portfolio and you, your family (including your parents, spouse, children, siblings and in-laws) and other persons or partnerships that do not deal at arm's length with you, in total, own less than 10% of the value of the Portfolio whether directly or indirectly. Even if a unit would otherwise be a prohibited investment for your RRSP, RRIF, RDSP, RESP, TFSA or FHSA it will not be a prohibited investment if it qualifies as "excluded property".

Amounts withdrawn from a registered plan (other than from a TFSA, contributions withdrawn from a RESP, and certain withdrawals from a RDSP or FHSA) will generally be subject to tax.

You should consult your tax advisor about the special rules that apply to each particular registered plan, including whether or not an investment in a Portfolio would be a prohibited investment for your RRSP, RRIF, RDSP, RESP, TFSA or FHSA.

Exchange of tax information

As a result of due diligence and reporting obligations in the Tax Act, unitholders may be asked to provide information about their citizenship and tax residence, including, if applicable, their foreign taxpayer identification number. If a unitholder is (i) identified as a "Specified U.S. Person" (including a U.S. citizen or resident living in Canada), (ii) a tax resident of a country other than Canada or the U.S., or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder and their investment in the Portfolios will be reported to the CRA, unless units of the Portfolios are held in a registered plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service in the case of "Specified U.S. Persons" or persons who have not provided the required information and for whom indicia of U.S. status is present, or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange within Canada in all other cases.

What are your legal rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or the Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Exemptions and approvals

Please see ***Investment restrictions*** below for a description of all exemptions from, or approvals in relation to, NI 81-102, obtained by the Portfolios or the manager that continue to be relied on by the Portfolios or the manager.

CERTIFICATE OF THE BMO PRIVATE PORTFOLIOS

BMO Private Canadian Money Market Portfolio
BMO Private Canadian Bond Portfolio
BMO Private Diversified Yield Portfolio
BMO Private Canadian Income Equity Portfolio
BMO Private Canadian Core Equity Portfolio
BMO Private Canadian Special Equity Portfolio
BMO Private U.S. Equity Portfolio
BMO Private U.S. Growth Equity Portfolio
BMO Private U.S. Special Equity Portfolio
BMO Private International Equity Portfolio
BMO Private Emerging Markets Equity Portfolio

(collectively, the "**Portfolios**")

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: May 16, 2025

(Signed) "Elizabeth Dorsch"

Elizabeth Dorsch
Chief Executive Officer
BMO Trust Company

(Signed) "Elizabeth Chacalos"

Elizabeth Chacalos
Chief Financial Officer and Treasurer
BMO Trust Company

On Behalf of the Board of Directors
of BMO Trust Company,
the trustee of the Portfolios

(Signed) "Jamie Glover"

Jamie Glover
Director

(Signed) "Bruce Ferman"

Bruce Ferman
Director

CERTIFICATE OF THE MANAGER AND PROMOTER OF THE BMO PRIVATE PORTFOLIOS

BMO Private Canadian Money Market Portfolio
BMO Private Canadian Bond Portfolio
BMO Private Diversified Yield Portfolio
BMO Private Canadian Income Equity Portfolio
BMO Private Canadian Core Equity Portfolio
BMO Private Canadian Special Equity Portfolio
BMO Private U.S. Equity Portfolio
BMO Private U.S. Growth Equity Portfolio
BMO Private U.S. Special Equity Portfolio
BMO Private International Equity Portfolio
BMO Private Emerging Markets Equity Portfolio

(collectively, the "**Portfolios**")

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Dated: May 16, 2025

(Signed) "Maarten Jansen"

Maarten Jansen
Chief Executive Officer
BMO Private Investment Counsel Inc.

(Signed) "Ian Narine"

Ian Narine
Chief Financial Officer
BMO Private Investment Counsel Inc.

On Behalf of the Board of Directors
of BMO Private Investment Counsel Inc.,
the manager and promoter of the Portfolios

(Signed) "Gilles Ouellette"

Gilles Ouellette
Director

(Signed) "Bruce Ferman"

Bruce Ferman
Director

Specific information about each of the mutual funds described in this document

What is a mutual fund and what are the risks of investing in a mutual fund?

A mutual fund is a pool of money contributed by investors with similar investment objectives that is invested in a portfolio of securities on their behalf by professional portfolio managers. When you invest in a mutual fund, you do so by buying securities of the fund. Investors share in a fund's income, expenses and the gains and losses the fund makes on its investments in proportion to the securities they own.

What are the risks of investing in mutual funds?

Mutual funds may own different types of investments — stocks, bonds, cash — depending on their investment objectives. The value of these investments will change from day-to-day, reflecting changes in interest rates, economic conditions, and market and company news. The value of a mutual fund's security may be impacted by overall market conditions that are not specifically related to a particular company or issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or foreign exchange rates or adverse investor sentiment. The value of a mutual fund's security may also decline due to factors which affect a particular industry or industries, such as labour shortages, increased production costs and competitive conditions within an industry. As a result, the market price of a mutual fund's security may increase or decrease, occasionally rapidly or unpredictably. As a result, the value of a mutual fund's security may go up and down, and the market value of an investor's investment in a mutual fund may be more, or less, when it is redeemed than when it was purchased.

The full amount of your original investment in any of the Portfolios is not guaranteed by any entity, including Bank of Montreal. Unlike bank accounts or guaranteed investment certificates, units of the Portfolios are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, the Portfolios may suspend redemptions. Please see ***Purchases, switches and redemptions*** starting on page 21 for more information.

General investment risks

All investments have some level and type of risk. Simply put, risk is the possibility you will lose money, or not make money, on your investment. Generally, the higher an investment's anticipated return, the greater the risk you must be prepared to take. Underlying investments held by a Portfolio and the value of a Portfolio may fluctuate over short term periods due to market movements and over longer periods during more prolonged market upturns or downturns. In addition to changes in the condition of markets generally, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues and recessions, changes in government policies (including trade and tax policies), the imposition of or increase in tariffs or other financial or trade restrictions, or other events, or the perception that these events could occur, could have a significant impact on a Portfolio and its investments and could also result in fluctuations in the value of a Portfolio and its investments. Recent tariff actions from the U.S. and other countries have resulted in market uncertainty and volatility. It remains unclear the extent to which additional tariffs and/or other trade restrictions may be imposed, whether any changes to the currently announced tariffs will be applied, how long they may be in effect and the extent to which further retaliatory measures will be imposed. Policy and legislative changes in one country, including tariff changes or trade restrictions, may have a significant effect on North American markets generally, on Canadian markets specifically, as well as on the value of securities held by a Portfolio. The economies of certain foreign markets may also be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures. The following summarizes the range of potential risks generally associated with investing in the Portfolios. Not all of the risks outlined below apply to all of the Portfolios. For the specific risks associated with a particular Portfolio, please see the information contained under the heading ***What are the risks of investing in the fund?*** for each Portfolio.

Changes in legislation

There can be no assurance that tax, securities or other laws will not be changed in a manner that adversely affects the distributions received by the Portfolios or by unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects either the Portfolios or unitholders.

Changes to tax legislation or the administration thereof could affect the taxation of a Portfolio or the issuers of securities in which it invests.

Commodity

Changes in the prices of commodities, such as oil and gas, may have an effect on a natural resource company or an income or royalty trust whose business is based on a particular commodity. A Portfolio that invests in the securities of such issuers may also be affected. Prices of commodities are generally cyclical and may experience dramatic fluctuations in short periods of time. Prices of commodities may also be affected by new resource discoveries or changes in government regulations.

Credit

Portfolios that invest in money market instruments, bonds and other fixed income investments issued by governments and corporations are affected by the issuing entity's ability and willingness to pay interest or repay principal when it is due. Creditworthiness is determined by a third party designated rating organization, such as DBRS Limited, Fitch, Inc., Moody's Canada Inc. or Standard & Poor's Ratings Services (Canada). If a designated rating organization determines that an issuer has become less creditworthy, it may decrease the credit rating of the issuer and/or the security of the issuer. A downgrade will likely cause the price of the security to decrease. This risk is lowest among issuers that have a high credit rating and highest among issuers that have a low credit rating. Securities issued by well established companies and governments of developed countries tend to have lower credit risk. Some Portfolios may invest in high yield securities. High yield securities are usually rated BB+ or lower by Standard & Poor's Ratings Services (Canada) or Ba1 or lower by Moody's Canada Inc. (or the equivalent rating as defined by other designated rating organizations) because of the higher credit risk and risk of default. High yield securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn could adversely affect the market for these securities and thereby reduce a Portfolio's ability to sell these securities. If the issuer of a security is in default with respect to interest or principal payments, the Portfolio may lose its entire investment. Portfolios that invest in high yield securities and unrated securities of similar credit quality may be subject to greater levels of credit and liquidity risk than Portfolios that do not invest in these securities.

Currency

In addition to other risks, fluctuations in the Canadian dollar relative to foreign currencies will affect the value of a Portfolio that invests in foreign securities or securities of issuers with exposure to foreign currency. As foreign currencies change in value relative to Canadian currency, it is possible that an unfavourable move in the exchange rate may reduce, or even eliminate, any increase in value of the foreign securities held by the Portfolio. This would negatively affect the Portfolio's net asset value per unit. The opposite can also occur and the Portfolio could benefit from a positive change in exchange rates.

Cybersecurity

With the increased use of technologies such as the Internet to conduct business, the manager and each of the Portfolios are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Portfolios, the manager or the Portfolios' service providers (including, but not limited to, a Portfolio's portfolio manager, sub-advisor(s), transfer agent, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Portfolios' ability to calculate their net asset value, impediments to trading, the inability of unitholders to transact business with the Portfolios and the inability of the Portfolios to process transactions including redeeming units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Portfolios invest and counterparties with which the Portfolios engage in transactions.

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the manager and the Portfolios have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the manager and the Portfolios cannot control the cyber security plans and systems of the Portfolios' service providers, the issuers of securities in which the Portfolios invest or any other third parties whose operations may affect the Portfolios or their unitholders. As a result, the Portfolios and their unitholders could be negatively affected.

Derivatives transactions

Derivatives are investments whose value is based on the value of an underlying investment. Derivatives can be useful for hedging against losses associated with currencies, stock markets and interest rates or as a substitute for the underlying assets. The Portfolios may only use derivatives to the extent, and for the purposes, permitted by Canadian securities regulators. Derivatives are associated with certain risks:

- there is no assurance that a liquid market will exist to allow a Portfolio to realize profits or limit losses by closing out a derivative position;
- a Portfolio that uses derivatives could experience a loss if the other party to the derivative contract is unable to fulfill its obligations, including in instances where the other party is adversely affected by regulatory or market changes;
- derivatives that are traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in Canada;
- there is no assurance that a Portfolio's hedging strategy will be effective; and
- the price of a derivative may not accurately reflect the value of the underlying security or index.

Equity investments

Equity securities such as common shares give the holder part ownership in a company. Portfolios that invest primarily in equity securities will have varying degrees of risk, from being relatively conservative at one end to very aggressive, or risky, at the other end, depending on the nature of their investment objectives and strategies. For example, a Portfolio that invests in smaller capitalization companies and/or growth stocks may be more volatile than a Portfolio that invests in larger capitalization companies and/or value stocks.

Equity Portfolios tend to be more volatile than fixed income Portfolios and the value of their securities may fluctuate to a greater degree than the value of securities of fixed income Portfolios.

Portfolios that concentrate on equity investments will be affected by the fortunes of the companies or other entities that issue the equity securities and will be influenced by conditions affecting the stock market prices where the securities are traded, as well as general economic trends. Certain equity securities may be particularly sensitive to market movements, which may result in a greater degree of price volatility for such securities and in the net asset value of a fund that invests in such securities under specific market conditions and over time.

Portfolios that invest in limited partnership units or trust units, such as oil and gas royalty trusts, real estate investment trusts and income trusts, will have varying degrees of risk depending on the sector and the underlying asset or business and may therefore be susceptible to risk associated with the industry in which the underlying business operates, to changes in business cycles, commodity prices, and to interest rate fluctuations and other economic factors.

The price of a security is influenced by the outlook for the particular business, by the market activity and by the larger economic picture, both in the local jurisdiction and abroad. When the economy is expanding, the outlook for many businesses may also be good and the value of their securities may rise. The opposite is also true.

Floating rate notes

Floating rate notes generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate notes, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate notes. During periods of infrequent trading, valuing a floating rate note can be more difficult, and buying and selling a floating rate note at an acceptable price can be more difficult and delayed. Difficulty in selling a floating rate note can result in a loss.

A decline in the credit quality of a floating rate may reflect a decline in the financial condition of the issuer of the note. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the floating rate note. In the event of bankruptcy of the issuer of the floating rate note, the Portfolios investing in such notes could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the note. In order to enforce their rights in the event of a default, bankruptcy or similar situation, such Portfolios may be required to retain legal or similar counsel, which may increase operating expenses and adversely affect net asset values.

In addition, floating rate notes generally can be prepaid before maturity. If this happens, the floating rate note can offer less income and/or potential for capital gains.

Fixed income investments

Portfolios that invest primarily in fixed income securities will be affected by interest rates and the credit rating of the issuers of fixed income securities. Bond prices are usually more stable than stock prices, but will fluctuate inversely with interest rates. Fixed income Portfolios have the advantage of providing a stream of income, but generally lack the growth potential of equity Portfolios.

Foreign investments

The value of a foreign security may be affected by the economic, political and financial environments in the country of the government or the company that issued the security. Issuers of foreign (including non-U.S.) securities are generally not subject to the same degree of regulation as Canadian or U.S. issuers. The reporting, accounting and auditing standards of foreign countries may differ, in some cases significantly, from Canadian or U.S. standards. Portfolios that invest in securities of issuers based in countries with developing economies have the potential for greater market, credit, currency, legal, political, and other risks that differ from, or may be greater than, the risks of investing in developed foreign security markets. Some foreign markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. The risks of foreign investments are generally higher in emerging markets.

Fund of funds

Certain Portfolios may invest directly in, or obtain exposure to, other funds as part of their investment strategy. These Portfolios will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the Portfolio will be unable to accurately value part of its investment portfolio and may be unable to redeem securities of that underlying fund.

Indexing

Certain Portfolios may use a variety of indexing strategies or may invest in underlying exchange traded funds ("**underlying ETFs**") that use a variety of indexing strategies. Indexing strategies involve tracking the performance of an index by tracking the performance of the investments included in the index. It is unlikely that a Portfolio or an underlying ETF will be able to track an index perfectly because each of the Portfolio or the underlying ETF has its own operating and trading costs, which lower returns. Indices don't have these costs.

Also, an underlying ETF may, in basing its investment decisions on an index, have more of its assets invested in one or more issuers than is usually permitted for mutual funds. In these circumstances, the underlying ETF may tend to be more volatile and less liquid than more diversified mutual funds as it is affected more by the performance of individual issuers.

Further, concentrating its investments in the securities of a particular index allows a Portfolio or an underlying ETF to focus on that index's potential, but it also means that the Portfolio or the underlying ETF may tend to be more volatile than a Portfolio or an underlying ETF that invests in the securities of a variety of indices because prices of securities on the same index tend to move up and down together. If required by its investment objectives and strategies, the Portfolio or the underlying ETF must continue to invest in the securities of the index, even if the index is performing poorly. That means the Portfolio or the underlying ETF won't be able to reduce risk by diversifying its investments into securities listed on other indices.

Also, if the market upon which the index is based is not open, the Portfolio or the underlying ETF may be unable to determine its net asset value per security, and so may be unable to satisfy redemption requests.

Interest rates
The value of Portfolios that invest in fixed income securities can move up or down as interest rates change. Here's why. Fixed income securities — including bonds, mortgages, treasury bills and commercial paper — pay a rate of interest that's fixed when they are issued. Their value tends to move in the opposite direction to interest rate changes. For example, when interest rates rise, the value of an existing bond will fall because the interest rate on that bond is less than the market rate. The opposite is also true. These changes in turn affect the value of any Portfolio investing in fixed income securities. In addition, to the extent a Portfolio invests in instruments with a negative yield (e.g., where there are negative interest rates), its value could be impaired.

In the case of money market funds in particular, a fund's yield is affected by short-term interest rates, and will vary.

Issuer concentration
The market value of an individual security may be more volatile than the market as a whole. As a result, if an individual issuer's securities represent a significant portion of the market value of a Portfolio's assets, changes in the market value of that individual issuer's securities may cause greater fluctuations in the Portfolio's value than would normally be the case. The value of a security may increase or decrease for a number of reasons that directly relate to the individual issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. A less diversified Portfolio may also suffer from reduced liquidity if a significant portion of its assets is invested in any one issuer. In particular, the Portfolio may not be able to easily liquidate its position in the issuer as required to fund redemption requests.

Large investor
A Portfolio may have one or more investors who hold a substantial number of units of the Portfolio. The purchase or redemption of a substantial number of units of a Portfolio may require the manager or sub-advisor to change the composition of the Portfolio's holdings significantly or may force the manager or sub-advisor to sell investments at unfavourable prices. This can affect a Portfolio's performance.

A trust, such as a Portfolio, is subject to a "loss restriction event" for the purposes of the Tax Act if a person becomes a "majority-interest beneficiary" of the Portfolio, or a group of persons becomes a "majority-interest group of beneficiaries" of the Portfolio, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of a Portfolio is a unitholder who, together with persons and partnerships with whom the unitholder is affiliated, owns units with fair market value that is greater than 50% of the fair market value of all units of the Portfolio. However, no person or group of persons should become a majority-interest beneficiary or majority-interest group of beneficiaries of a Portfolio as long as the Portfolio qualifies as an "investment fund" under the Tax Act by satisfying certain investment diversification and other conditions. If a Portfolio experiences a "loss restriction event" (i) it will be deemed to have a year-end for tax purposes (which would result in an allocation of the Portfolio's taxable income at such time to unitholders so that the Portfolio is not liable for income tax on such amounts), and (ii) it will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. As a result of the application of these rules, the amount of distributions paid by the Portfolio after a loss restriction event may be larger than it otherwise would have been. There can be no assurance that a Portfolio has not been, or will not in the future become, subject to the loss restriction event rules.

Liquidity
Liquidity is a measure of how easy it is to convert an investment into cash. An investment in securities may be less liquid if the securities are not widely traded or if there are restrictions on the exchange where the trading of such securities takes place. Investments with low liquidity can have significant changes in value. Portfolios with an investment strategy that uses foreign securities, securities of small companies, derivative transactions or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Money market fund
Although BMO Private Canadian Money Market Portfolio intends to maintain a constant price for its units, there is no assurance we can maintain a constant unit price as the value of the Portfolio's securities may fluctuate under certain conditions, including where interest rates are low or negative.

Mortgage related securities and asset backed securities
A Portfolio that invests in mortgage related securities and asset backed securities is subject to credit risk, interest rate risk and liquidity risk as described herein in respect of such securities. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. In a period of rising interest rates, these securities may exhibit additional volatility. This is known as extension risk. Conversely, when interest rates decline, borrowers may pay off their debts sooner than expected. This is known as pre-payment risk. This can reduce the returns of the Portfolio because the Portfolio will have to reinvest that money at the lower prevailing interest rates. This is known as contraction risk.

Securities lending, repurchase and reverse repurchase transactions
Portfolios may engage in securities lending, repurchase and reverse repurchase transactions. *Securities lending* is an agreement whereby a Portfolio lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a *repurchase transaction*, a Portfolio agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash at a later date. A *reverse repurchase transaction* is a transaction pursuant to which a Portfolio buys securities for cash while, at the same time, agreeing to resell the same securities for cash at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the Portfolio is forced to make a claim in order to recover its investment. In a securities lending or repurchase transaction, a Portfolio could incur a loss if the value of the securities loaned or sold has increased relative to the value of the collateral held by the Portfolio. In the case of a reverse repurchase transaction, a Portfolio could incur a loss if the value of the securities purchased by the Portfolio decreases relative to the value of the collateral held by the Portfolio.

Small companies
Portfolios that invest in securities of smaller capitalization companies are affected by the fact that the price of securities of smaller capitalization companies may be more sensitive to the release of company and economic news, and by the fact that there may be a less liquid market for their securities. In general, prices of securities of smaller capitalization companies are significantly more volatile than those of larger capitalization companies.

Investment restrictions

Each of the Portfolios is subject to certain standard investment restrictions and requirements contained in Canadian securities legislation, including NI 81-102. The legislation is designed in part to ensure that the Portfolios' investments are diversified and relatively liquid and to ensure proper administration of the Portfolios. Except as specifically noted below, each of the Portfolios adheres to these standard investment restrictions and requirements. NI 81-107 and NI 81-102 provide certain exceptions from these investment restrictions.

Approval of the securities regulatory authorities
The manager, or an entity related to the manager, on behalf of the Portfolios or certain of the Portfolios (as applicable), has received the approval of the securities regulatory authorities to vary certain of the investment restrictions and requirements contained in applicable securities legislation, including NI 81-102.

Self-dealing and reporting relief
The manager has received relief that permits the Portfolios to invest a portion of their assets in: (i) any collective investment scheme that is not an investment fund that is, or will be, managed by the manager or an affiliate of the manager; (ii) BMO Georgian Alignment II Access Fund LP, an Ontario limited partnership which is a non-redeemable investment fund that is not a reporting issuer, (iii) BMO Partners Group Private Markets Fund, an Ontario trust which is a mutual fund that is not a reporting issuer; and (iv) any future investment fund that is, or will be, managed by the manager or an affiliate of the manager that will have similar non-traditional investment strategies.

Investing in securities underwritten by a related entity
The manager has received relief that permits the Portfolios to invest in corporate debt securities of issuers that are not reporting issuers in Canada regardless of whether or not the securities have a designated rating (as defined in NI 81-102) and that have been underwritten by an entity related to the Portfolios, the manager or an entity related to the manager, provided certain conditions are met, including that the Portfolios have obtained prior IRC approval.

Appointment of a non-custodian as a securities lending agent

The manager has received relief that permits the manager to appoint eSecLending (as defined above) as agent to act on behalf of the Portfolios to administer securities lending, repurchase and reverse repurchase transactions entered into by the Portfolios, even though eSecLending is not a custodian or a sub-custodian of the Portfolios.

In specie transactions

The manager has received relief that permits the Portfolios to engage in *in specie* transactions, provided certain conditions are met.

Rule 144A Securities

The Portfolios may rely on an exemption from the requirements in securities legislation relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the "**US Securities Act**"), as set out in *Rule 144A* of the US Securities Act for resales of certain fixed income securities to "qualified institutional buyers" (as such term is defined in the US Securities Act). The exemptive relief is subject to certain conditions.

In addition, the manager, or an entity related to the manager, on behalf of the Portfolios or certain of the Portfolios (as applicable), has obtained exemptions from, or approvals in relation to, NI 81-105 or National Policy Statement No. 39 as set out below.

Awards and ratings

The Portfolios have received exemptive relief from Canadian securities regulatory authorities to permit the Lipper Fund Awards and Lipper Leader Ratings, and the FundGrade A+ Awards and FundGrade Ratings to be referenced in sales communications relating to a Portfolio, subject to certain conditions.

BMO Private Canadian Bond Portfolio

The manager, on behalf of BMO Private Canadian Bond Portfolio, has obtained exemptive relief from the Canadian securities regulatory authorities from the self-dealing prohibition in Section 4.2 of NI 81 102 to permit this Portfolio to purchase mortgages from, or sell mortgages to, certain related parties, including Bank of Montreal, in accordance with the following conditions:

- the purchase or sale is consistent with, or is necessary to meet, the investment objectives of the Portfolio;
- the IRC approves the transaction in accordance with section 5.2(2) of NI 81-107;
- the manager complies with its obligations under section 5.1 of NI 81-107;
- the manager and the IRC comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- the Portfolio keeps the written records required by section 6.1(2)(g) of NI 81-107; and
- the mortgages are purchased from, or sold to, Bank of Montreal and/or MCAP Financial Corporation in accordance with National Policy Statement 29 *Mutual Funds Investing in Mortgages*.

BMO Private Diversified Yield Portfolio and BMO Private U.S. Special Equity Portfolio

The manager received an exemption from the requirement in NI 81-102 to obtain unitholder approval to change the fundamental investment objectives of BMO Harris Diversified Trust Portfolio. Effective September 18, 2007, the investment objectives of BMO Harris Diversified Trust Portfolio were changed and the Portfolio's name was changed to BMO Harris Diversified Yield Portfolio to better reflect the new investment objectives. Effective February 2, 2015, the Portfolio's name was changed to BMO Private Diversified Yield Portfolio.

The manager received an exemption from the requirement in NI 81-102 to obtain unitholder approval to change the fundamental investment objectives of BMO Harris International Special Equity Portfolio. Effective October 26, 2012, the investment objectives of BMO Harris International Special Equity Portfolio were changed and the Portfolio's name was changed to BMO Harris U.S. Special Equity Portfolio to better reflect the new investment objectives. Effective February 2, 2015, the Portfolio's name was changed to BMO Private U.S. Special Equity Portfolio.

Approval of the IRC

The Portfolios have received the approval of the IRC, and may rely upon such approval and the relevant requirements of NI 81-107, to vary certain of the investment restrictions and requirements contained in securities legislation, including NI 81-102, to engage in certain transactions with a related party (each, a "**Related Party Transaction**"). Set out below is a summary of each Related Party Transaction. In respect of each Related Party Transaction, the IRC has provided its approval by way of a standing instruction.

Transactions in securities of related issuers

The investment restrictions and requirements contained in applicable securities legislation prohibit a registered portfolio adviser from knowingly causing a Portfolio to purchase a security of an issuer related to it, its manager or an entity related to its manager.

However, in accordance with NI 81-107, a Portfolio may make or hold an investment in the security of an issuer related to it, its manager or an entity related to its manager, if certain conditions are met, including that the purchase is made on an exchange on which the securities of the issuer are listed and traded.

In addition, in accordance with NI 81-107, a Portfolio may make an investment in the secondary market in a non-exchange traded debt security of an issuer related to it, its manager or an entity related to the manager, and continue to hold the debt security, if certain conditions are met, including that certain pricing conditions are met.

Lastly, in accordance with NI 81-107, a Portfolio may make an investment in a long-term debt security of an issuer related to it, its manager or an entity related to the manager, provided that the investment is made under a distribution of the long-term debt security of that issuer (i.e., in a primary offering), and if certain conditions are met, including that the debt security has a term to maturity greater than 365 days, the debt security is not asset-backed commercial paper and that, immediately after the investment is made, the fund complies with holding limits.

Principal trades in debt securities

The investment restrictions and requirements contained in applicable securities legislation prohibit a Portfolio from purchasing a security from or selling a security to an entity related to it, its manager or an entity related to its manager, unless the security is traded on an exchange and certain pricing conditions are met.

However, in accordance with NI 81-107, a Portfolio may purchase a debt security of any issuer from, or sell a debt security of any issuer to, a dealer related to the portfolio manager, acting as principal (i.e., for its own account), if certain conditions are met, including that certain pricing conditions are met.

Investments in securities underwritten by a related entity

The investment restrictions and requirements contained in applicable securities legislation prohibit a Portfolio from knowingly making an investment in a class of securities of an issuer during, or for 60 days after, the period in which a related entity acts as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten. This prohibition also does not apply to an investment in a class of securities issued or fully and unconditionally guaranteed by the government of Canada or the government of a jurisdiction in Canada.

However, in accordance with NI 81-102, this prohibition does not apply to an investment in a class of securities of a reporting issuer in Canada if certain conditions are met. If the investment is made during the distribution, the conditions include that the distribution of securities of the reporting issuer is made by prospectus or under an exemption from the prospectus requirement. If the investment is made during the 60 days after the distribution, the conditions include that the investment is made on an exchange on which the securities of the reporting issuer are listed and traded and that certain pricing conditions are met (in the case of a debt security that does not trade on an exchange).

Inter-fund trades

The investment restrictions and requirements contained in applicable securities legislation prohibit a portfolio manager of a Portfolio or managed account from knowingly causing a fund or managed account to purchase a security of an issuer from, or sell a security of an issuer to, another investment fund for which the portfolio manager is the portfolio adviser.

However, in accordance with NI 81-107, this prohibition does not apply when the trade occurs between two investment funds or managed accounts managed by the same manager or an affiliate of the manager, if certain conditions are met, including that certain pricing conditions are met.

The IRC of the Portfolios has provided its approval and issued standing instructions in respect of each of the Related Party Transactions described above. In accordance with the conditions of the applicable standing instructions of the IRC, the IRC reviews each of the Related Party Transactions at least quarterly. In its review, the IRC considers whether the investment decisions in respect of the Related Party Transactions:

- were made by the manager in the best interests of the Portfolios and were free from any influence of the manager or an entity related to the manager and without taking into account any consideration relevant to the manager or an entity related to the manager;
- were in compliance with the conditions of the policies and procedures of the manager;
- were in compliance with the applicable standing instruction of the IRC; and
- achieved a fair and reasonable result for the Portfolios.

In the event an investment decision in respect of a Related Party Transaction is not made in accordance with a condition imposed by securities legislation or by the IRC in its approval, the manager is required to notify the IRC and the IRC, as soon as practicable, is required to notify the Canadian securities regulatory authorities. The IRC is also required to report such a transaction in its annual report to the securityholders of the Portfolios.

Additional information about the mandate, duties and responsibilities of the IRC is disclosed under ***Independent review committee and portfolio governance*** on page 14.

Investment restrictions arising from the Tax Act

Each Portfolio intends to qualify as a "mutual fund trust" as defined in the Tax Act at all times and will not engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act.

None of the Portfolios deviated in the last year from the requirements under the Tax Act that permit it to qualify as a mutual fund trust.

Registered plans, eligibility for investment

As mutual fund trusts, units of each Portfolio are a "qualified investment" under the Tax Act for registered plans.

Units of a Portfolio may be a prohibited investment under the Tax Act for an RRSP, RRIF, RDSP, RESP, TFSA or FHSA even when the units are a qualified investment. A prohibited investment includes a unit of a trust (i) that does not deal at arm's length with the annuitant under the RRSP or RRIF, the holder of the RDSP or TFSA, or the subscriber of the RESP; or (ii) in which the annuitant, holder or subscriber has a significant interest, which in general terms means the ownership of 10% or more of the fair market value of the trust's outstanding units by the annuitant, holder or subscriber, either alone or together with persons and partnerships with whom the annuitant, holder or subscriber does not deal at arm's length, but does not include units that are "excluded property" as defined in the Tax Act.

Investors should consult their own tax advisor for advice on whether or not units of a Portfolio are at risk of being or becoming a "prohibited investment" for their RRSP, RRIF, RDSP, RESP, TFSA or FHSA.

Description of securities offered

Unitholder rights

The units of the Portfolios are only available for purchase if you have entered into an investment management agreement with the manager. The investment management agreement gives us the investment authority to purchase and redeem units of the Portfolios on your behalf, in accordance with your investment objectives.

Each Portfolio is authorized to issue an unlimited number of units of an unlimited number of classes; however, only one class is currently issued by each Portfolio. All units of each class of each Portfolio have equal rights and privileges. Each unit of a class of a Portfolio is entitled to participate equally with respect to all distributions made to unitholders of the Portfolio, and on liquidation, to participate equally in the net assets of the Portfolio remaining after satisfaction of outstanding liabilities. The trustee may terminate and dissolve a Portfolio by giving each unitholder 90 days' prior written notice. All units of each Portfolio are fully paid and non assessable when issued. Fractional units shall have the same rights, limitations and conditions which are provided for whole units of a Portfolio, other than the right to vote. Each whole unit of a Portfolio is entitled to one vote at meetings of unitholders of the Portfolio.

Meetings of securityholders

Meetings of unitholders of a Portfolio may be called at any time if the trustee determines it appropriate. Meetings of unitholders of a Portfolio will be required (unless an exemption has been granted by Canadian securities regulatory authorities) to obtain the approval of unitholders for certain matters, such as:

- a change in the fundamental investment objectives of a Portfolio;
- a change in the manager, other than to an affiliate of the present manager;
- a decrease in the frequency in the calculation of the net asset value of a Portfolio;
- a significant reorganization of a Portfolio; and
- to make certain material amendments to the Declaration of Trust.

If the basis of the calculation of a fee or expense that is charged to a Portfolio (or charged directly to the unitholders by a Portfolio or by the manager in connection with the holding of units of a Portfolio) is changed in a way that could result in an increase in charges to the Portfolio or to its unitholders, or if such a fee or expense is introduced, approval of unitholders of the Portfolio will not be obtained before making the change. Unitholders of the Portfolio will be sent a written notice advising of such change at least 60 days prior to the effective date of such change.

In certain circumstances, your approval may not be required under securities legislation to effect a merger of a Portfolio or a change in the auditor of a Portfolio. Where the IRC is permitted under securities legislation to approve a merger of a Portfolio or a change in auditor without unitholder approval, you will receive written notice at least 60 days before the effective date of the merger or change in auditor.

Unitholders holding at least 50% of the units of a Portfolio may request a meeting of unitholders of a Portfolio in certain circumstances upon satisfying certain conditions.

Distributions

The Portfolios make distributions of net income and net realized capital gains to unitholders to ensure that a Portfolio does not pay any tax. A portion of a distribution may include a return of capital. However, due to the tax loss restriction event rules, a Portfolio may make other distributions from time to time. Distributions are automatically reinvested in additional units of a Portfolio unless you request in writing that the Portfolio pay the distributions in cash. For more information about distributions, see ***Income tax considerations*** on page 26.

Name, formation and history of the Portfolios

The BMO Private Portfolios

The Portfolios consist of the following:

Name of Portfolio	Date Established
BMO Private Canadian Money Market Portfolio[1]	May 15, 1997
BMO Private Canadian Bond Portfolio	June 28, 2000
BMO Private Diversified Yield Portfolio	November 1, 2002
BMO Private Canadian Income Equity Portfolio[2]	May 15, 1997
BMO Private Canadian Core Equity Portfolio[3]	January 4, 1999
BMO Private Canadian Special Equity Portfolio[1]	May 15, 1997
BMO Private U.S. Equity Portfolio[1]	May 15, 1997
BMO Private U.S. Growth Equity Portfolio	June 28, 2000
BMO Private U.S. Special Equity Portfolio	September 29, 2006
BMO Private International Equity Portfolio[1]	January 28, 1998
BMO Private Emerging Markets Equity Portfolio	September 29, 2006

Each Portfolio is a mutual fund trust established under the laws of the Province of Ontario and governed by the Declaration of Trust dated as of May 15, 1997, as amended and restated February 20, 1998. The Declaration of Trust was amended on January 4, 1999 (to add new funds), June 28, 2000 (to add new funds), December 5, 2001 (to allow for the distribution of portfolio securities to the unitholders in the Portfolios, to allow the Portfolios to return capital, to amend the names of certain Portfolios[4] and to change the investment objectives of BMO Private Canadian Core Equity Portfolio, previously named BMO Private Canadian Conservative Equity Portfolio, to its current investment objectives), January 7, 2002 (to change the name of certain Portfolios[5]), March 1, 2002 (to add a new fund and to change the name of the Portfolios[6]), November 1, 2002 (to add a new fund), July 10, 2003 (to correct an ambiguity), October 26, 2004 (to correct an ambiguity), April 5, 2005 (to allow for the appointment of officers), November 1, 2005 (to add a new fund), February 1, 2006 (to add new funds), September 29, 2006 (to add new funds), February 6, 2007 (to allow for an IRC), September 18, 2007 (to change the name and investment objectives of BMO Private Diversified Yield Portfolio, previously named BMO Harris Diversified Trust Portfolio, to its current investment objectives), September 25, 2009 (to merge certain funds[7]), September 24, 2010 (to merge BMO Harris Growth Opportunities Portfolio into BMO Harris Canadian Growth Equity Portfolio), October 1, 2012 (to change the expenses payable by the Portfolios to include sub-advisory fees), October 26, 2012 (to change the name of BMO Private U.S. Special Equity Portfolio from BMO Harris International Special Equity Portfolio, and to change its investment objectives), January 25, 2013 (to change the name of BMO Private Canadian Short-Term Bond Portfolio from BMO Harris Canadian Bond Income Portfolio and of BMO Private Canadian Mid-Term Bond Portfolio from BMO Harris Canadian Total Return Bond Portfolio), May 7, 2014 (to amend Article 15 to ensure that a sufficient amount of income and net realized capital gains of a fund is declared payable to the unitholders of the fund for each taxation year (including taxation years that are deemed to end) so that the fund is not subject to normal income tax under Part I of the Tax Act for any taxation year), February 2, 2015 (to change the name of each Portfolio by replacing “Harris” with “Private” and making certain other changes[8]), July 8, 2016 (to merge BMO Private Canadian Growth Equity Portfolio into BMO Private Canadian Conservative Equity Portfolio and, following the merger, to change its name to BMO Private Canadian Core Equity Portfolio), May 4, 2018 (to comply with applicable securities legislation including, without limitation, the adoption of a standard settlement cycle for the Portfolios of within two days after the date of a trade (T+2)), July 9, 2021 (to merge BMO Private Canadian Short-Term Bond Portfolio into BMO Private Canadian Mid-Term Bond Portfolio and, following the merger, to change its name to BMO Private Canadian Short-Mid Bond Portfolio) and January 26, 2024 (to change the name of BMO Private Canadian Short-Mid Bond Portfolio to BMO Private Canadian Bond Portfolio). The Declaration of Trust was further amended on September 13, 2024 to merge BMO Private Canadian Corporate Bond Portfolio into BMO Private Canadian Bond Portfolio.

BMO Trust Company is currently the trustee of the Portfolios and has overall authority over the assets and affairs of each of the Portfolios. BMO Trust Company also acted as manager of the Portfolios until June 29, 2001 when BMO Trust Company appointed the manager, an affiliate of BMO Trust Company, as the manager of the Portfolios. The manager manages the Portfolios' investments and directs and administers the day-to-day affairs of each Portfolio. See ***Responsibility for mutual fund administration*** for additional details.

The principal office of the Portfolios is located at 1 First Canadian Place, 41st Floor, Toronto, Ontario, M5X 1A1.

On July 28, 2023, the manager (acting as portfolio manager) appointed ARGA as a sub-advisor for BMO Private Emerging Markets Equity Portfolio, replacing Comgest SA.

On May 13, 2022, the manager (acting as portfolio manager) appointed CMIA as a sub-advisor for BMO Private Emerging Markets Equity Portfolio.

On December 16, 2021, the manager (acting as portfolio manager) appointed CMIA as a sub-advisor for BMO Private U.S. Equity Portfolio and BMO Private International Equity Portfolio, replacing BMO Asset Management Corp. ("**BMO AM Corp.**") as a sub-advisor for these Portfolios.

On July 19, 2019, the manager (acting as portfolio manager) appointed Vontobel as a sub-advisor for BMO Private U.S. Equity Portfolio.

On January 16, 2017, the manager (acting as portfolio manager) appointed William Blair as sub-advisor for BMO Private U.S. Special Equity Portfolio, replacing BMO AM Corp.

On April 20, 2015, the manager (acting as portfolio manager) appointed BMO AM Corp. and WCM as sub-advisors for BMO Private International Equity Portfolio, replacing Thornburg Investment Management, Inc. ("**Thornburg**") and McKinley Capital Management, LLC ("**McKinley**"), respectively.

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[1] Prior to February 25, 1998, units in these Portfolios were offered by way of private placement.

[2] BMO Harris Canadian Income Equity Portfolio and Monogram Canadian Income Equity Fund II, both of which were offered by way of private placement, merged to form BMO Private Canadian Income Equity Portfolio on February 28, 2002.

[3] BMO Harris Canadian Conservative Equity Portfolio, Monogram Canadian Conservative Equity Fund II and Monogram Canadian Conservative Equity Fund III, all of which were offered by way of private placement, merged to form BMO Private Canadian Conservative Equity Portfolio on February 28, 2002 which on July 8, 2016 changed its name to BMO Private Canadian Core Equity Portfolio.

[4] The names of certain Portfolios were changed as follows: Monogram Canadian Growth Equity Fund (formerly, Monogram Canadian Balanced Growth Fund); Monogram Canadian Growth Equity Fund II (formerly, Monogram Growth Equity Fund); Monogram Canadian Growth Equity Fund III (formerly, Monogram Canadian Equity Fund); Monogram Canadian Growth Equity Fund IV (formerly, Monogram Balanced Growth Fund); Monogram Canadian Conservative Equity Fund (formerly, Monogram Canadian Conservative Equity Portfolio); Monogram Canadian Conservative Equity Fund II (formerly, Monogram Canadian Balanced Fund); Monogram Canadian Conservative Equity Fund III (formerly, Monogram Conservative Equity Fund); Monogram Canadian Income Equity Fund (formerly, Monogram Balanced Conservative Fund) and Monogram Canadian Income Equity Fund II (formerly, Monogram Canadian Income Fund).

[5] The names of certain Portfolios were changed as follows: Monogram Canadian Growth Equity Portfolio (formerly, Monogram Canadian Growth Equity Fund); Monogram Canadian Conservative Equity Portfolio (formerly, Monogram Canadian Conservative Equity Fund) and Monogram Canadian Income Equity Portfolio (formerly, Monogram Canadian Income Equity Fund).

[6] The names of certain Portfolios were changed as follows: BMO Harris Canadian Money Market Portfolio (formerly, Monogram Canadian Money Market Fund); BMO Harris Canadian Bond Income Portfolio (formerly, Monogram Canadian Fixed Income Fund); BMO Harris Canadian Total Return Bond Portfolio (formerly, Monogram Canadian Bond Fund); BMO Harris Canadian Dividend Income Portfolio (formerly, Monogram Canadian Dividend Fund); BMO Harris Canadian Income Equity Portfolio (formerly, Monogram Canadian Income Equity Portfolio); BMO Harris Canadian Conservative Equity Portfolio (formerly, Monogram Canadian Conservative Equity Portfolio); BMO Harris Canadian Growth Equity Portfolio (formerly, Monogram Canadian Growth Equity Portfolio); BMO Harris Canadian Special Growth Portfolio (formerly, Monogram Canadian Special Growth Fund); BMO Harris U.S. Equity Portfolio (formerly, Monogram U.S. Equity Fund); BMO Harris U.S. Growth Portfolio (formerly, Monogram U.S. Growth Fund) and BMO Harris International Equity Portfolio (formerly, Monogram International Equity Fund).

[7] BMO Harris Canadian Dividend Income Portfolio merged into BMO Private Canadian Income Equity Portfolio, BMO Harris Opportunity Bond Portfolio merged into BMO Private Canadian Mid-Term Bond Portfolio and BMO Harris Income Opportunity Bond Portfolio merged into BMO Private Canadian Short-Term Bond Portfolio.

[8] The name of each Portfolio was changed as follows: BMO Private Canadian Money Market Portfolio (formerly, BMO Harris Canadian Money Market Portfolio); BMO Private Canadian Short-Term Bond Portfolio (formerly, BMO Harris Canadian Short-Term Bond Portfolio); BMO Private Canadian Mid-Term Bond Portfolio (formerly, BMO Harris Canadian Mid-Term Bond Portfolio); BMO Private Diversified Yield Portfolio (formerly, BMO Harris Diversified Yield Portfolio); BMO Private Canadian Income Equity Portfolio (formerly, BMO Harris Canadian Income Equity Portfolio); BMO Private Canadian Conservative Equity Portfolio (formerly, BMO Harris Canadian Conservative Equity Portfolio); BMO Private Canadian Special Equity Portfolio (formerly, BMO Harris Canadian Special Growth Portfolio); BMO Private U.S. Equity Portfolio (formerly, BMO Harris U.S. Equity Portfolio); BMO Private U.S. Growth Equity Portfolio (formerly, BMO Harris U.S. Growth Portfolio); BMO Private U.S. Special Equity Portfolio (formerly, BMO Harris U.S. Special Equity Portfolio); BMO Private International Equity Portfolio (formerly, BMO Harris International Equity Portfolio) and BMO Private Emerging Markets Equity Portfolio (formerly, BMO Harris Emerging Markets Equity Portfolio).

On October 26, 2012, the manager (acting as portfolio manager) appointed BMO AM Corp. as sub-advisor for BMO Private U.S. Special Equity Portfolio, replacing GlobeFlex Capital, L.P.

On March 26, 2012, and in connection with the movement of the portfolio managers of BMO Private Diversified Yield Portfolio, BMO Private Canadian Income Equity Portfolio and BMO Private Canadian Core Equity Portfolio from the manager to BMO AM, BMO AM became the sub-advisor of these Portfolios.

On February 1, 2008, the manager (acting as portfolio manager) appointed McKinley Capital Management, Inc., now, McKinley Capital Management, LLC, Pyrford and Thornburg as the sub-advisors for BMO Private International Equity Portfolio, replacing The Boston Company Asset Management, LLC ("**TBCAM**").

On November 1, 2006, the manager (acting as portfolio manager) appointed TBCAM as sub-advisor for BMO Private International Equity Portfolio, replacing JP Morgan Investment Management Inc., which had been appointed on January 28, 1998 as a sub-advisor for BMO Private International Equity Portfolio and on June 28, 2000 as portfolio manager in connection with the Portfolio's investments in derivatives.

On September 28, 2004, the manager (acting as portfolio manager) appointed Sands Capital as sub-advisor for BMO Private U.S. Growth Equity Portfolio, replacing Harris Brettal Sullivan & Smith LLC.

Investment risk classification methodology

We assign an investment risk level to each Portfolio to provide you with further information to help you determine whether a Portfolio is appropriate for you. The methodology we use to determine the investment risk level of a Portfolio for purposes of the disclosure in this simplified prospectus and in a Portfolio's Fund Facts document is required to be determined in accordance with a standardized risk classification methodology mandated by the Canadian Securities Administrators that is based on a Portfolio's historical volatility as measured by the 10-year standard deviation of the monthly returns of the Portfolio, assuming the reinvestment of all income and capital gains distributions in additional units of the Portfolio. However, other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Portfolio's historical volatility may not be indicative of its future volatility.

Using this methodology, we will generally assign an investment risk level based on a Portfolio's historical 10-year standard deviation in one of the following categories:

- Low
- Low to medium
- Medium
- Medium to high
- High

In certain instances, this methodology may produce a result that would require us to assign a lower investment risk level for a Portfolio which we believe may not be indicative of a Portfolio's future volatility. As a result, in addition to using the standardized risk classification methodology described above, we may increase a Portfolio's investment risk level if we determine that to be reasonable in the circumstances by taking into account other qualitative factors including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by a Portfolio and the liquidity of those investments.

In addition, if a Portfolio does not have at least 10 years of performance history, and if there is another Portfolio with 10 years of performance history that has the same manager, portfolio manager, investment objectives and investment strategies as the Portfolio, then the return history of the other Portfolio will be used for the remainder of the 10-year period when calculating the standard deviation of the Portfolio. If such a Portfolio does not exist, then the return history of a reference index that reasonably approximates, or in the case of a newly established Portfolio is expected to reasonably approximate, the standard deviation of the Portfolio, will be used for the 10-year period, or for the remainder of the 10-year period, as the case may be, when calculating the standard deviation of the Portfolio. In the case of a Portfolio that has a change to its investment objectives the Portfolio will use its own performance history following the change and use the return history of a reference index that reasonably approximates the standard deviation of the Portfolio for the remainder of the 10-year period. This risk classification may change once the Portfolio has sufficient performance history. The investment risk level and the reference index for each Portfolio are reviewed at least annually and when it is no longer reasonable in the circumstances, such as where there is a material change in a Portfolio's investment objectives and/or investment strategies.

These investment risk levels do not necessarily correspond to a client's risk tolerance assessment. Please consult your BMO Private Wealth professional for advice regarding your personal circumstances.

Details about the standardized risk classification methodology used to identify the investment risk level of each Portfolio are available on request, at no cost to you, by calling us at 1-800-361-1392 (English) or 1-855-885-8170 (French), by writing to us at 250 Yonge Street, 8th Floor, Toronto, ON M5B 2M8, or by emailing us at **contact.centre@bmo.com**.

A guide to using the fund descriptions

You will find key information about each of the Portfolios in the following pages. The following information is provided to help you more easily understand the specific information about each of the Portfolios described in this simplified prospectus.

Fund details

This section contains an overview of the Portfolio — what kind of fund it is and when it was established.

Each of BMO Private Canadian Money Market Portfolio, BMO Private Canadian Income Equity Portfolio, BMO Private Canadian Core Equity Portfolio, BMO Private Canadian Special Equity Portfolio, BMO Private U.S. Equity Portfolio and BMO Private International Equity Portfolio were previously offered by way of private placement.

This section identifies whether units of the Portfolio are qualified investments for registered plans. You should consult your tax advisor about the special rules that apply to each particular registered plan, including whether or not an investment in a Portfolio would be a prohibited investment for your registered plan.

This section also shows the name of the sub-advisor to the Portfolio — the company that provides investment advice to the portfolio manager on the Portfolio's investment portfolio.

All of the Portfolios are organized as mutual fund trusts that can issue an unlimited number of mutual fund trust units. When you invest in a Portfolio, you are buying units of a mutual fund trust.

What does the fund invest in?

This section outlines the investment objectives and investment strategies of each Portfolio. The assets of each Portfolio are invested in accordance with its investment objectives and policies and in compliance with the investment practices and restrictions adopted by that Portfolio. The fundamental investment objectives of a Portfolio may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose. A Portfolio's **investment objectives** are the primary goals of the Portfolio and the type of securities in which the Portfolio primarily invests in. The Portfolio's **investment strategies** set out how the portfolio manager and sub-advisor seek to achieve the Portfolio's investment objectives.

Each of the Portfolios follows the standard investment restrictions and practices established by Canadian securities regulators, unless Canadian securities regulators have given the Portfolio approval to vary its strategies from these restrictions. If the manager and/or Portfolio have obtained an approval, we discuss it above under ***Investment restrictions***. If the Portfolio has other investment restrictions, they are also set out in this section.

Where permitted by its investment strategies, a Portfolio may purchase securities of other mutual funds, including mutual funds or exchange traded funds that are managed by the manager or one of its affiliates or associates. A Portfolio that purchases securities of other mutual funds will select the underlying funds on the basis that they help the Portfolio achieve the same strategies that it uses when investing directly in those securities.

All of the Portfolios, except for BMO Private Canadian Money Market Portfolio, have previously provided 60 days' prior written notice to unitholders of their intention to use derivatives.

All of the Portfolios may engage in securities lending, repurchase and reverse repurchase transactions as described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – General investment risks*** beginning on page 33. No Portfolio will enter into these transactions, however, unless it has provided to its unitholders not less than 60 days' prior written notice of its intention to do so before it commences such transaction.

In some cases, the investment strategies of a Portfolio may indicate that the Portfolio has percentage or other restrictions on its investment in certain types of securities. In these cases, if the restriction is adhered to at the time of investment and then later the market value of the investment, the rating of the investment, or the value of the Portfolio changes in a manner that causes the restriction to be exceeded, it is not a violation of the restriction.

What are the risks of investing in the fund?
This section sets out the specific risks of investing in a Portfolio. You will find general information on the risks associated with investing in mutual funds on page 33.

Distribution policy
Each Portfolio indicates its intention with respect to the character, timing, and frequency of distributions in its distribution policy section.

Distributions are automatically reinvested in additional units of a Portfolio unless you request in writing that the Portfolio pays the distributions in cash.

For more information about distributions see ***Income Tax Considerations*** on page 26.

BMO Private Canadian Money Market Portfolio

FUND DETAILS	
Type of fund:	Canadian money market
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisor:	BMO Asset Management Inc. Toronto, Ontario

What does the fund invest in?

Investment objectives

The Portfolio's investment objectives are to provide a high level of interest income and liquidity, and to preserve the capital invested.

The Portfolio invests primarily in high quality, low risk short-term debt instruments issued by governments and corporations in Canada, such as treasury bills and commercial paper.

The Portfolio's fundamental investment objectives may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The sub-advisor primarily uses the following strategies to seek to achieve the Portfolio's objectives:

- investment in securities rated R-1 (low) stable or higher at the time of investment by DBRS Limited or A-1 (low) or higher at the time of investment by Standard & Poor's Ratings Services (Canada) or the equivalent rating as defined by other designated rating organizations; and
- maintenance of a unit price of $10.00 by crediting income daily and distributing it monthly.

None of the assets of the Portfolio may be invested in foreign securities.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

Investing in this Portfolio may involve the following risks:

- the yield on the Portfolio will vary with short-term interest rates, see risks associated with interest rates which are detailed on page 37 and
- although the Portfolio intends to maintain a constant price per unit of $10.00, there is no assurance we can maintain a constant unit price as the value of the Portfolio's securities may fluctuate under certain conditions, including where interest rates are low or negative.

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- credit;
- cybersecurity;
- floating rate notes;
- interest rates;
- large investor;
- money market fund; and
- securities lending, repurchase and reverse repurchase transactions.

Distribution policy

The Portfolio's net income is credited daily and distributed monthly to unitholders. Net realized capital gains are distributed to unitholders at the end of December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private Canadian Bond Portfolio

FUND DETAILS	
Type of fund:	Canadian bond
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisor:	BMO Asset Management Inc. Toronto, Ontario

What does the fund invest in?

Investment objectives

The Portfolio's investment objective is to produce superior returns through a combination of interest income and capital growth while also pursuing capital preservation.

The Portfolio invests primarily in high quality fixed income securities such as bonds and debentures issued by governments and corporations in Canada that mature in more than one year.

The Portfolio's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The sub-advisor primarily uses the following strategies to seek to achieve the Portfolio's objectives:

- selection of fixed income securities with a variety of investment maturities, based on the interest rate outlook;
- determination of the best potential investments for the Portfolio by analyzing the credit ratings of various issuers;
- diversification of the Portfolio by allocating investments among government and corporate debt securities, including securities backed by mortgages or other financial assets;
- investment of a portion of the Portfolio's assets in non-investment grade fixed income securities;
- investment of up to 35% of the Portfolio's assets at the time of purchase in securities of exchange traded funds and other mutual funds, which may include funds that are managed by the manager or one of its affiliates or associates; and
- investment in cash or short-term instruments such as money market securities while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

Up to 30% of the net assets of the Portfolio may be invested in foreign securities.

The Portfolio may use derivative instruments, such as options, futures, forward contracts, and swaps, for both hedging and non-hedging purposes, or to, among other things:

- protect the Portfolio against potential losses. For example, the sub-advisor may attempt to reduce the impact of security price fluctuations by using swaps;
- reduce the impact of volatility on the Portfolio. For example, the sub-advisor may attempt to reduce the impact of any adverse changes in interest rates and reduce the impact of currency fluctuations on the Portfolio's holdings by purchasing interest rate swaps or currency forwards/futures; and
- enhance yield or gain exposure to securities and markets instead of investing in the securities directly.

To the extent that an underlying fund in which the Portfolio invests uses derivatives, such underlying fund may use derivatives in a similar manner as permitted for the Portfolio. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- credit;
- currency;
- cybersecurity;
- derivatives transactions;
- fixed income investments;
- foreign investments;
- fund of funds;
- indexing;
- interest rates;
- issuer concentration*;
- large investor;
- mortgage related securities and asset backed securities; and
- securities lending, repurchase and reverse repurchase transactions.

*During the 24-month period immediately preceding April 16, 2025, up to 10.96% of the Portfolio's net asset value was invested in CAD Units of BMO Mid Provincial Bond Index ETF, up to 14.06% of the Portfolio's net asset value was invested in CAD Units of BMO Mid Federal Bond Index ETF, up to 14.68% of the Portfolio's net asset value was invested in CAD Units and Accumulating Units of BMO Short Federal Bond Index ETF, and up to 10.14% of the Portfolio's net asset value was invested in Province of Ontario, Senior, Unsecured Notes, 4.150%.

Distribution policy

The Portfolio's net income is distributed monthly to unitholders. Net realized capital gains are distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private Diversified Yield Portfolio

FUND DETAILS	
Type of fund:	Canadian equity
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisor:	BMO Asset Management Inc. Toronto, Ontario

What does the fund invest in?

Investment objectives

The Portfolio's investment objective is to provide income by investing primarily in a diversified portfolio of Canadian securities.

The Portfolio's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The sub-advisor primarily uses the following strategies to seek to achieve the Portfolio's objectives:

- bottom-up security selection;
- quantitative and traditional fundamental analyses;
- analysis of the projected earnings growth and cash flows and payout ratios;
- analysis of the quality of the management teams;
- analysis of the business fundamentals;
- analysis of balance sheet strength, credit ratings, and relative valuation considerations; and
- diversification across industries to ensure that the Portfolio is not overly sensitive to a particular line of business.

The Portfolio may invest, but is not limited to investing, in common equities, preferred equity, income trusts, royalty trusts, real estate investment trusts, convertible debentures, and fixed income securities. The Portfolio may invest up to 35% of its assets in securities of exchange traded funds, including exchange traded funds that are managed by one of the manager's affiliates or associates.

Up to 35% of the net assets of the Portfolio may be invested in foreign securities.

The Portfolio may use derivative instruments, such as options, futures, forward contracts, and swaps, for both hedging and non-hedging purposes, or to, among other things:

- protect the Portfolio against potential losses. For example, the sub-advisor may attempt to reduce the impact of security price fluctuations by using swaps;
- reduce the impact of volatility on the Portfolio. For example, the sub-advisor may attempt to reduce the impact of any adverse changes in interest rates and reduce the impact of currency fluctuations on the Portfolio's holdings by purchasing interest rate swaps or currency forwards/futures; and
- enhance yield or gain exposure to securities and markets instead of investing in the securities directly.

The Portfolio may also use derivative instruments, primarily options, to attempt to generate income in the Portfolio. To the extent that an underlying fund in which the Portfolio invests uses derivatives, such underlying fund may use derivatives in a similar manner as permitted for the Portfolio. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may also hold a portion of its assets in cash or short-term instruments such as money market securities and/or fixed income securities such as Government of Canada bonds and/or bonds and debentures issued by Canadian corporations that mature in more than one year while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- commodity;
- credit;
- currency;
- cybersecurity;
- derivatives transactions;
- equity investments;
- fixed income investments;
- foreign investments;
- fund of funds;
- indexing;
- interest rates;
- large investor; and
- securities lending, repurchase and reverse repurchase transactions.

Distribution policy

The Portfolio's net income is distributed quarterly to unitholders in March, June, September and December. Net realized capital gains will be distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private Canadian Income Equity Portfolio

FUND DETAILS	
Type of fund:	Canadian equity
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisor:	BMO Asset Management Inc. Toronto, Ontario

What does the fund invest in?

Investment objectives

The Portfolio's investment objective is to provide a higher than average income stream primarily from income, royalties and distributions or dividends of equity securities of Canadian issuers.

The Portfolio's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The sub-advisor primarily uses the following strategies to seek to achieve the Portfolio's objectives:

- bottom-up security selection;
- quantitative and traditional fundamental analyses;
- analysis of the company's projected earnings growth;
- analysis of the quality of the company's management; and
- identification of reasonable stock price valuations relative to other companies in the same industry.

Up to 35% of the net assets of the Portfolio may be invested in foreign securities.

The Portfolio may use derivative instruments, such as options, futures, forward contracts, and swaps, for both hedging and non-hedging purposes, or to, among other things:

- protect the Portfolio against potential losses. For example, the sub-advisor may attempt to reduce the impact of security price fluctuations by using swaps;
- reduce the impact of volatility on the Portfolio. For example, the sub-advisor may attempt to reduce the impact of any adverse changes in interest rates and reduce the impact of currency fluctuations on the Portfolio's holdings by purchasing interest rate swaps or currency forwards/futures; and
- enhance yield or gain exposure to securities and markets instead of investing in the securities directly.

To the extent that an underlying fund in which the Portfolio invests uses derivatives, such underlying fund may use derivatives in a similar manner as permitted for the Portfolio. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may hold a portion of its assets in cash or short-term instruments such as money market securities while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- commodity;
- currency;
- cybersecurity;
- derivatives transactions;
- equity investments;
- foreign investments;
- large investor; and
- securities lending, repurchase and reverse repurchase transactions.

Distribution policy

The Portfolio's net income is distributed quarterly to unitholders in March, June, September and December. Net realized capital gains are distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private Canadian Core Equity Portfolio

FUND DETAILS	
Type of fund:	Canadian equity
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisor:	BMO Asset Management Inc. Toronto, Ontario

What does the fund invest in?

Investment objectives

The Portfolio's investment objective is to provide long-term capital appreciation through investing primarily in equity securities of large Canadian issuers.

The Portfolio's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The sub-advisor primarily uses the following strategies to seek to achieve the Portfolio's objectives:

- bottom-up security selection;
- quantitative and traditional fundamental analyses;
- analysis of the company's projected earnings growth;
- analysis of the quality of the company's management; and
- identification of reasonable stock price valuations relative to other companies in the same industry.

Up to 35% of the net assets of the Portfolio may be invested in foreign securities.

The Portfolio may use derivative instruments, such as options, futures, forward contracts, and swaps, for both hedging and non-hedging purposes, or to, among other things:

- protect the Portfolio against potential losses. For example, the sub-advisor may attempt to reduce the impact of security price fluctuations by using swaps;
- reduce the impact of volatility on the Portfolio. For example, the sub-advisor may attempt to reduce the impact of any adverse changes in interest rates and reduce the impact of currency fluctuations on the Portfolio's holdings by purchasing interest rate swaps or currency forwards/futures; and
- enhance yield or gain exposure to securities and markets instead of investing in the securities directly.

To the extent that an underlying fund in which the Portfolio invests uses derivatives, such underlying fund may use derivatives in a similar manner as permitted for the Portfolio. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may hold a portion of its assets in cash or short-term instruments such as money market securities while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- commodity;
- currency;
- cybersecurity;
- derivatives transactions;
- equity investments;
- foreign investments;
- large investor; and
- securities lending, repurchase and reverse repurchase transactions.

Distribution policy

The Portfolio's net income and net realized capital gains are distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private Canadian Special Equity Portfolio

FUND DETAILS	
Type of fund:	Canadian small and mid-capitalization equity
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisor:	BMO Asset Management Inc. Toronto, Ontario

What does the fund invest in?

Investment objectives

The Portfolio's investment objective is to provide above average capital growth over the long-term by investing in small and mid sized Canadian companies whose shares are listed on a Canadian stock exchange.

The Portfolio's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The sub-advisor primarily uses the following strategies to seek to achieve the Portfolio's objectives:

- analysis of the financial results and statistics of the company to determine if the company's stock is well priced;
- analysis of the company's projected earnings and cash flow;
- analysis of the company's operations and research and development to assess the company's potential for future growth;
- analysis of the quality of the company's management;
- analysis of the financial health of the company; and
- continuous monitoring of the company for changes that may affect its profitability.

Up to 35% of the net assets of the Portfolio may be invested in foreign securities.

The Portfolio may use derivative instruments, such as options, futures, forward contracts, and swaps, for both hedging and non-hedging purposes, or to, among other things:

- protect the Portfolio against potential losses. For example, the sub-advisor may attempt to reduce the impact of security price fluctuations by using swaps;
- reduce the impact of volatility on the Portfolio. For example, the sub-advisor may attempt to reduce the impact of any adverse changes in interest rates and reduce the impact of currency fluctuations on the Portfolio's holdings by purchasing interest rate swaps or currency forwards/futures; and
- enhance yield or gain exposure to securities and markets instead of investing in the securities directly.

To the extent that an underlying fund in which the Portfolio invests uses derivatives, such underlying fund may use derivatives in a similar manner as permitted for the Portfolio. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may hold a portion of its assets in cash or short-term instruments such as money market securities while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- commodity;
- currency;
- cybersecurity;
- derivatives transactions
- equity investments;
- foreign investments;
- large investor;
- liquidity;
- securities lending, repurchase and reverse repurchase transactions; and
- small companies.

Distribution policy

The Portfolio's net income and net realized capital gains are distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private U.S. Equity Portfolio

FUND DETAILS	
Type of fund:	U.S. equity
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisors:	Columbia Management Investment Advisers, LLC Boston, Massachusetts Vontobel Asset Management, Inc. New York, New York

What does the fund invest in?

Investment objectives

The Portfolio's investment objective is to provide long-term capital appreciation by investing primarily in larger capitalization U.S. equity securities.

The Portfolio's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The portfolio manager and the sub-advisors primarily use a combination of the following strategies to seek to achieve the Portfolio's objectives:

- selection of securities that are considered to be undervalued and to represent stronger than average growth characteristics;
- selection of securities that are considered to be well-managed businesses with consistent operating histories and financial performance, and have favourable long-term economic prospects;
- usage of a disciplined investment process designed to maintain a diversified portfolio of equity securities of higher quality companies;
- target investment of at least 60% of the Portfolio's assets in common stock of large capitalization companies; and
- may invest up to 40% of the Portfolio's assets in securities of exchange traded funds and other mutual funds, which may include funds that are managed by one of the portfolio manager's affiliates or associates.

Up to 100% of the net assets of the Portfolio may be invested in foreign securities.

The Portfolio may use derivative instruments, such as options, futures, forward contracts, and swaps, for both hedging and non-hedging purposes, or to, among other things:

- protect the Portfolio against potential losses. For example, the sub-advisors may attempt to reduce the impact of security price fluctuations by using swaps;
- reduce the impact of volatility on the Portfolio. For example, the sub-advisors may attempt to reduce the impact of any adverse changes in interest rates and reduce the impact of currency fluctuations on the Portfolio's holdings by purchasing interest rate swaps or currency forwards/futures; and
- enhance yield or gain exposure to securities and markets instead of investing in the securities directly.

To the extent that an underlying fund in which the Portfolio invests uses derivatives, such underlying fund may use derivatives in a similar manner as permitted for the Portfolio. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may hold a portion of its assets in cash or short-term instruments such as money market securities while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- commodity;
- currency;
- cybersecurity;
- derivatives transactions;
- equity investments;
- foreign investments;
- fund of funds;
- indexing;
- issuer concentration*;
- large investor; and
- securities lending, repurchase and reverse repurchase transactions.

*During the 24-month period immediately preceding April 16, 2025, up to 34.00% of the Portfolio's net asset value was invested in USD Units of BMO S&P 500 Index ETF.

Distribution policy

The Portfolio's net income and net realized capital gains are distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private U.S. Growth Equity Portfolio

FUND DETAILS	
Type of fund:	U.S. equity
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisor:	Sands Capital Management, LLC Arlington, Virginia

What does the fund invest in?

Investment objectives

The Portfolio's investment objective is to provide above average long-term capital growth by investing in the equity securities of large capitalization, U.S.-based companies.

The Portfolio's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The sub-advisor primarily uses the following strategies to seek to achieve the Portfolio's objectives:

- analysis of a company with consistently superior growth in revenues and earnings;
- analysis of a company in a promising business with distinct competitive advantage;
- analysis of a company with proven management; and
- analysis of a company with very strong transparent financial statements.

Up to 100% of the net assets of the Portfolio may be invested in foreign securities.

The Portfolio may use derivative instruments, such as options, futures, forward contracts, and swaps, for both hedging and non-hedging purposes, or to, among other things:

- protect the Portfolio against potential losses. For example, the sub-advisor may attempt to reduce the impact of security price fluctuations by using swaps;
- reduce the impact of volatility on the Portfolio. For example, the sub-advisor may attempt to reduce the impact of any adverse changes in interest rates and reduce the impact of currency fluctuations on the Portfolio's holdings by purchasing interest rate swaps or currency forwards/futures; and
- enhance yield or gain exposure to securities and markets instead of investing in the securities directly.

To the extent that an underlying fund in which the Portfolio invests uses derivatives, such underlying fund may use derivatives in a similar manner as permitted for the Portfolio. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may hold a portion of its assets in cash or short-term instruments such as money market securities while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Portfolio may use depository receipts as part of its investment strategy.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- commodity;
- currency;
- cybersecurity;
- derivatives transactions;
- equity investments;
- foreign investments;
- issuer concentration*;
- large investor; and
- securities lending, repurchase and reverse repurchase transactions.

*During the 24-month period immediately preceding April 16, 2025, up to 10.55% of the Portfolio's net asset value was invested in common stock of Microsoft Corporation and up to 11.17% of the Portfolio's net asset value was invested in common stock of NVIDIA Corporation.

Distribution policy

The Portfolio's net income and net realized capital gains are distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private
U.S. Special Equity Portfolio

FUND DETAILS	
Type of fund:	U.S. small and mid capitalization equity
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisor:	William Blair Investment Management, LLC Chicago, Illinois

What does the fund invest in?

Investment objectives

The Portfolio's investment objective is to achieve long-term growth through capital appreciation by primarily investing in equity securities of small and mid capitalization U.S. companies.

The Portfolio's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The sub-advisor primarily uses the following strategies to seek to achieve the Portfolio's objectives:

- bottom-up security selection;
- quantitative and traditional fundamental analyses;
- analysis of the financial results, financial condition and potential future growth of the company; and
- identification of companies showing improvement in the growth rates of one or more fundamental metrics, such as revenue, earnings or margins.

Up to 100% of the net assets of the Portfolio may be invested in foreign securities.

The Portfolio may use derivative instruments, such as options, futures, forward contracts, and swaps, for both hedging and non-hedging purposes, or to, among other things:

- protect the Portfolio against potential losses. For example, the sub-advisor may attempt to reduce the impact of security price fluctuations by using swaps;
- reduce the impact of volatility on the Portfolio. For example, the sub-advisor may attempt to reduce the impact of any adverse changes in interest rates and reduce the impact of currency fluctuations on the Portfolio's holdings by purchasing interest rate swaps or currency forwards/futures; and
- enhance yield or gain exposure to securities and markets instead of investing in the securities directly.

To the extent that an underlying fund in which the Portfolio invests uses derivatives, such underlying fund may use derivatives in a similar manner as permitted for the Portfolio. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may hold a portion of its assets in cash or short-term instruments such as money market securities while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- commodity;
- currency;
- cybersecurity;
- derivatives transactions;
- equity investments;
- foreign investments;
- large investor;
- liquidity;
- securities lending, repurchase and reverse repurchase transactions; and
- small companies.

Distribution policy

The Portfolio's net income and net realized capital gains are distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private International Equity Portfolio

FUND DETAILS	
Type of fund:	International equity
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisors:	Columbia Management Investment Advisers, LLC Boston, Massachusetts Pyrford International Limited London, England WCM Investment Management Laguna Beach, California

What does the fund invest in?

Investment objectives

The Portfolio's investment objective is to provide long-term capital appreciation by investing in a diversified portfolio of primarily equity securities of issuers throughout the world, other than in Canada and the United States.

The Portfolio's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The portfolio manager and sub-advisors primarily use the following strategies to seek to achieve the Portfolio's objectives:

- analysis of the financial information available for each potential investment, including a company's operations and potential for growth;
- quantitative and traditional fundamental analyses, including bottom-up security selection;
- analysis of the quality of the company's management;
- analysis of whether the stock is attractively priced in the market;
- analysis of the economic outlook for various countries/regions and industries;
- analysis of expected changes in currency exchange rates; and
- may invest up to 20% of the Portfolio's assets in securities of other mutual funds, which may include mutual funds that are managed by the manager or one of its affiliates or associates.

Up to 100% of the net assets of the Portfolio may be invested in foreign securities.

The Portfolio may invest some of its assets in securities of companies located in emerging markets and in small and medium capitalization companies. The Portfolio's assets will be diversified by industry and country to help reduce risk.

The Portfolio may use derivative instruments, such as options, futures, forward contracts, and swaps, for both hedging and non-hedging purposes, or to, among other things:

- protect the Portfolio against potential losses. For example, the sub-advisors may attempt to reduce the impact of security price fluctuations by using swaps;
- reduce the impact of volatility on the Portfolio. For example, the sub-advisors may attempt to reduce the impact of any adverse changes in interest rates and reduce the impact of currency fluctuations on the Portfolio's holdings by purchasing interest rate swaps or currency forwards/futures; and
- enhance yield or gain exposure to securities and markets instead of investing in the securities directly.

To the extent that an underlying fund in which the Portfolio invests uses derivatives, such underlying fund may use derivatives in a similar manner as permitted for the Portfolio. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may hold a portion of its assets in cash or short-term instruments such as money market securities while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- commodity;
- currency;
- cybersecurity;
- derivatives transactions;
- equity investments;
- foreign investments;
- fund of funds;
- large investor;
- liquidity;
- securities lending, repurchase and reverse repurchase transactions; and
- small companies.

Distribution policy

The Portfolio's net income and net realized capital gains are distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private Emerging Markets Equity Portfolio

FUND DETAILS	
Type of fund:	Emerging markets equity
Securities offered:	Mutual fund trust units
Registered plan eligibility:	Qualified investment
Portfolio manager:	BMO Private Investment Counsel Inc. Toronto, Ontario
Sub-advisors:	ARGA Investment Management, LP Stamford, Connecticut Columbia Management Investment Advisers, LLC Boston, Massachusetts

What does the fund invest in?

Investment objectives

The Portfolio's investment objective is to achieve long-term growth through capital appreciation through primarily investing in securities of companies in emerging markets or companies with a connection to emerging markets.

The Portfolio's fundamental investment objective may not be changed without the prior approval of a majority of the votes cast by unitholders at a meeting called specifically for such purpose.

Investment strategies

The portfolio manager and sub-advisors primarily use the following strategies to seek to achieve the Portfolio's objectives:

- bottom-up security selection;
- traditional fundamental and quantitative analyses;
- analysis of a company's balance sheet and earnings;
- analysis of the quality of the company's management;
- select attractively priced companies that are likely to appreciate over the long-term; and
- may invest up to 35% of the Portfolio's assets in securities of exchange traded funds and other mutual funds, which may include funds that are managed by the manager or one of its affiliates or associates.

The Portfolio may also invest in securities of companies that trade in emerging markets, or that trade anywhere in the world and earn more than half of their revenue from production, operations or sales in emerging markets.

Up to 100% of the net assets of the Portfolio may be invested in foreign securities.

The Portfolio may use derivative instruments, such as options, futures, forward contracts, and swaps, for both hedging and non-hedging purposes, or to, among other things:

- protect the Portfolio against potential losses. For example, the sub-advisors may attempt to reduce the impact of security price fluctuations by using swaps;
- reduce the impact of volatility on the Portfolio. For example, the sub-advisors may attempt to reduce the impact of any adverse changes in interest rates and reduce the impact of currency fluctuations on the Portfolio's holdings by purchasing interest rate swaps or currency forwards/futures; and
- enhance yield or gain exposure to securities and markets instead of investing in the securities directly.

To the extent that an underlying fund in which the Portfolio invests uses derivatives, such underlying fund may use derivatives in a similar manner as permitted for the Portfolio. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may hold a portion of its assets in cash or short-term instruments such as money market securities while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see ***Securities lending, repurchase and reverse repurchase transactions*** on page 38 and ***What does the fund invest in?*** on page 46.

What are the risks of investing in the fund?

In addition to the general risks of investing in mutual funds described on page 33, the investment strategies may also involve the following risks, which are detailed on pages 33 to 38:

- changes in legislation;
- commodity;
- currency;
- cybersecurity;
- derivatives transactions;
- equity investments;
- foreign investments;
- fund of funds;
- issuer concentration*;
- large investor;
- liquidity;
- securities lending, repurchase and reverse repurchase transactions; and
- small companies.

*During the 24-month period immediately preceding April 16, 2025, up to 33.51% of the Portfolio's net asset value was invested in units of iShares MSCI Emerging Markets ETF.

Distribution policy

The Portfolio's net income and net realized capital gains are distributed to unitholders in December. Distributions are automatically reinvested in additional units of the Portfolio unless you request in writing that the Portfolio pay the distributions in cash.

BMO Private Portfolios

BMO Private Canadian Money Market Portfolio
BMO Private Canadian Bond Portfolio
BMO Private Diversified Yield Portfolio
BMO Private Canadian Income Equity Portfolio
BMO Private Canadian Core Equity Portfolio
BMO Private Canadian Special Equity Portfolio
BMO Private U.S. Equity Portfolio
BMO Private U.S. Growth Equity Portfolio
BMO Private U.S. Special Equity Portfolio
BMO Private International Equity Portfolio
BMO Private Emerging Markets Equity Portfolio

1-800-361-1392 (English)
1-855-885-8170 (French)

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Additional information about the Portfolios is available in the Portfolios' Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed in it. To obtain a copy of the Fund Facts document, management reports of fund performance and financial statements at no cost, call toll free at 1-800-361-1392 (English) or 1-855-885-8170 (French), e-mail us at **contact.centre@bmo.com** or ask your BMO Private Wealth professional.

These documents and other information about the Portfolios such as information circulars and material contracts are available at BMO Private Investment Counsel Inc.'s designated website at **www.bmo.com/privatewealth/regulatory-documents/bpic/** or at **www.sedarplus.ca**.

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www.bmo.com/privatewealth

(05/25)

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