AMENDED AND RESTATED MASTER DECLARATION OF TRUST
DATED AS OF MAY 27, 2022

AMENDING AND RESTATING THE AMENDED AND RESTATED MASTER DECLARATION OF TRUST DATED AS OF FEBRUARY 28, 2022, AMENDING AND RESTATING THE AMENDED AND RESTATED MASTER DECLARATION OF TRUST DATED AS OF FEBRUARY 18, 2022, AMENDING AND RESTATING THE AMENDED AND RESTATED MASTER DECLARATION OF TRUST DATED MAY 4, 2018, AMENDING AND RESTATING THE AMENDED AND RESTATED MASTER DECLARATION OF TRUST DATED APRIL 19, 2016, AMENDING AND RESTATING THE MASTER DECLARATION OF TRUST DATED APRIL 3, 2014, AMENDING AND RESTATING THE DECLARATIONS OF TRUST OF

THE BMO MUTUAL FUNDS

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BMO MUTUAL FUNDS

AMENDED AND RESTATED MASTER DECLARATION OF TRUST FOR THE BMO MUTUAL FUNDS

THIS AMENDED AND RESTATED MASTER DECLARATION OF TRUST amends and restates the Master Declaration of Trust dated February 28, 2022, amending and restating the Master Declaration of Trust dated February 18, 2022, amending and restating the Master Declaration of Trust dated May 4, 2018, amending and restating the Master Declaration of Trust dated April 19, 2016, amending and restating the Master Declaration of Trust dated as of April 3, 2014, amending and restating the Declarations of Trust for the BMO Mutual Funds and is made in Toronto, Canada on the 27th day of May, 2022.

RECITALS

(a) Each of the Funds (as hereinafter defined) was established pursuant to a declaration of trust, as the same may have been amended from time to time, with individual trustees named as trustees.

(b) Each of the individual trustees of the Funds resigned effective September 12, 2007 and in their place, BMO Investments Inc. was appointed the Trustee of each Fund effective September 12, 2007.

(c) At special meetings adjourned on October 22, 2007 and held on November 6, 2007, the unitholders of each Fund listed below authorized BMO Investments Inc., as trustee, to amend and restate the declaration of trust of the Fund by entering into this Master Declaration of Trust that will apply to all such Funds:

(i) BMO T-Bill Fund

(ii) BMO Money Market Fund

(iii) BMO AIR MILES® Money Market Fund

(iv) BMO Premium Money Market Fund

(v) BMO Bond Fund

(vi) BMO Monthly Income Fund

(vii) BMO Asset Allocation Fund

(viii) BMO Dividend Fund

(ix) BMO Equity Index Fund

(x) BMO Equity Fund

(xi) BMO U.S. Equity Index Fund

(xii) BMO U.S. Growth Fund

(xiii) BMO U.S. Equity Fund

(xiv) BMO International Index Fund

(xv) BMO International Equity Fund

(xvi) BMO European Fund

(xvii) BMO Japanese Fund

(xviii) BMO Special Equity Fund

(xix) BMO U.S. Special Equity Fund

(xx) BMO Resource Fund

(xxi) BMO Precious Metals Fund

(xxii) BMO Global Science & Technology Fund

(xxiii) BMO Emerging Markets Fund

(xxiv) BMO U.S. Dollar Money Market Fund

(xxv) BMO U.S. Dollar Equity Index Fund

(d) BMO Investments Inc., as trustee, was authorized by the declaration of trust for each Fund listed below to amend and restate the declaration of trust for such Fund by entering into a Master Declaration of Trust (the "Original Master Declaration of Trust") without unitholder approval or notice:

(i) BMO Mortgage and Short-Term Income Fund

(ii) BMO World Bond Fund

(iii) BMO North American Dividend Fund

(iv) BMO Global Monthly Income Fund

(v) BMO U.S. Dollar Monthly Income Fund

(vi) BMO Income Trust Fund

(vii) BMO Diversified Income Fund

(viii) BMO Global High Yield Bond Fund

(ix) BMO FundSelect™ Security Portfolio

(x) BMO FundSelect™ Balanced Portfolio

(xi) BMO FundSelect™ Growth Portfolio

(xii) BMO FundSelect™ Aggressive Growth Portfolio

(e) BMO Investments Inc., as trustee of the Funds, amended and restated the Original Master Declaration of Trust as of April 3, 2014 (the "2014 Master Declaration of Trust") in accordance with Section 12.2, to amend Article VI in response to existing amendments to the Tax Act which might otherwise adversely affect the tax status of the Funds.

(f) BMO Investments Inc., as trustee of the Funds, amended and restated the 2014 Master Declaration of Trust as of April 19, 2016 (the "2016 Master Declaration of Trust") in accordance with Section 12.2, to provide for the creation of an Ordinary Class and a Hedged Class (each as hereinafter defined) of the Funds, as indicated in Schedule "A".

(g) BMO Investments Inc., as trustee of the Funds, amended and restated the 2016 Master Declaration of Trust as of May 4, 2018 (the "2018 Master Declaration of Trust") in accordance with Section 12.2, to provide for the creation of a series of units that are listed on an exchange, and to create a new exchange traded series of units for certain Funds, as indicated in Schedule "A".

(h) BMO Investments Inc., as trustee of the Funds, amended and restated the 2018 Master Declaration of Trust as of February 18, 2022 (the "February 18, 2022 Master Declaration of Trust") in accordance with Section 12.2, to reflect that certain new Funds will not pay administration fees or operating expenses, to insert a definition for "Variable Expense Funds" and to make other non-substantive changes to the expense language of the Funds.

(i) BMO Investments Inc., as trustee of the Funds, amended and restated the February 18, 2022 Master Declaration of Trust as of February 28, 2022 (the "February 28, 2022 Master Declaration of Trust") in accordance with Section 12.2 to provide for the creation of an Unhedged Class (as hereinafter defined) of the Funds as indicated in Schedule "A" and, in response to amendments to National Instrument 81-105 *Mutual Fund Sales Practices*, which prohibit the payment of mutual fund trailing commissions to OEO Dealers (as defined below), to provide for the right of the trustee to redesignate OEO Trail Paying Units (as defined below) into OEO Non-Trail Paying Units (as defined below).

(j) BMO Investments Inc., as trustee of the Funds, wishes to amend and restate the February 28, 2022 Master Declaration of Trust in accordance with Section 12.2 to reflect that certain new Funds will not pay administration fees or operating expenses, to insert a definition for "Combined Expense Funds" and to make other non-substantive changes to the expense language of the Funds.

DECLARATION

BMO Investments Inc. (the "Trustee"), a corporation formed under the laws of Canada hereby declares:

(a) this Declaration of Trust is being executed by the Trustee to facilitate the administration of the Funds;

(b) this Declaration of Trust amends and restates the February 28, 2022 Master Declaration of Trust for each of the Funds, as the same may have been amended from time to time;

(c) this Declaration of Trust may be amended in the future to add or delete mutual fund trusts or classes or series of units of mutual fund trusts and for any other purpose permitted by the terms of this Declaration of Trust; and

(d) it is the Trustee for the Unitholders of each of the Funds on the terms and conditions herein set out.

ARTICLE I
INTERPRETATION

SECTION 1.1 Definitions

In this Declaration of Trust, unless the subject matter or context otherwise requires, the following expressions shall have the meanings set forth below:

(a) "Adjusted Cost Base" means the adjusted cost base of a Unit as computed in accordance with the provisions of the Tax Act as determined by the Manager;

(b) "Basket of Securities" means, in relation to a Fund that offers ETF Units, (i) a group of securities selected by the Trustee from time to time that collectively reflect the constituents of, and their weightings in, the portfolio of that Fund or (ii) a group of securities selected by the Trustee from time to time;

(c) "business day" means any day that is a Valuation Date;

(d) "Cash Issuance Notice" means a notice delivered by the Trustee to a Designated Broker in accordance with Section 4.8;

(e) "Cash Redemption Request" means, in relation to a Fund that offers ETF Units, a cash redemption request as contemplated by Section 6.3 signed by a CDS Participant or its agent, substantially in the form prescribed by the Trustee from time to time;

(f) "CDS" means CDS Clearing and Depository Services Inc.;

(g) "CDS Participant" means a registered dealer or other financial institution that is a participant in CDS;

(h) "Change in Non Portfolio Assets" for a Fund on a Valuation Date means:

 (i) the aggregate of all income accrued by the Fund as of that Valuation Date, including cash dividends and distributions, interest and compensation; minus

 (ii) the Common Expenses to be accrued by the Fund as of that Valuation Date which have not otherwise been accrued in the calculation of Net Asset Value as of that date; plus or minus

 (iii) any change in the value of any non portfolio assets or liabilities stated in any foreign currency accrued on that Valuation Date, including, without limitation, cash, accrued dividends or interest and any receivables or payables; plus or minus

 (iv) any gain or loss resulting from transfers of currencies accrued on that Valuation Date; plus or minus

 (v) any other item accrued on that Valuation Date determined by the Manager to be relevant in determining a Change in Non Portfolio Assets;

(i) "Class Expenses" in respect of a particular class of a Fund means the expenses of the Fund (excluding the management fee and administration fee) that are charged only to that class, other than Series Expenses and, for greater certainty, does not include:

 (i) if the Fund has a Hedged Class and an Ordinary Class, the expenses associated with the foreign currency hedging derivative instruments used to achieve the currency hedging strategy of the Hedged Class, and

 (ii) if the Fund has an Unhedged Class and an Ordinary Class, the expenses associated with the foreign currency hedging derivative instruments used to achieve any currency hedging strategy for the Ordinary Class;

(j) "Combined Expense Fund" means each Fund that is defined as a "Combined Expense BMO Mutual Fund" in the prospectus of such Fund;

(k) “Common Expenses” means those expenses of a Fund other than Class Expenses and Series Expenses;

(l) “this Declaration of Trust”, “this Declaration”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this Amended and Restated Master Declaration of Trust in its entirety, as amended from time to time, and not to any particular Article, Section or portion hereof, and include any and every instrument supplemental or ancillary hereto and any and every Schedule hereto; “Article”, “Section” and “Subsection” refer to the specified article, section or subsection of this Amended and Restated Master Declaration of Trust;

(m) “Deemed Subscription” means, in relation to a Fund that offers ETF Units, any circumstance when a Designated Broker may be deemed to subscribe for ETF Units in accordance with Section 4.8, as agreed between the Trustee and the Designated Broker from time to time;

(n) “Depository” means any authorized domestic or foreign depository, clearing or settlement agency or system, including CDS and The Depository Trust Company;

(o) “Designated Broker” means, when used in relation to a Fund that offers ETF Units, a registered dealer, including an affiliate of the Manager, that has entered into a designated broker agreement with the Trustee or the Manager, on behalf of one or more of such Funds, pursuant to which the dealer agrees to perform certain duties in relation to the ETF Units including, without limitation (i) to subscribe for a sufficient number of ETF Units to satisfy the applicable exchange’s original listing requirements; (ii) to subscribe for ETF Units when cash redemptions of ETF Units occur; and (iii) to post a liquid two-way market for the trading of ETF Units on the applicable exchange;

(p) “Disclosure Documents” means any point of sale disclosure document, simplified prospectus, annual information form, management report of fund performance and the annual and interim financial statements included or deemed to be included therein, any amendments or material change reports and any other documents that may from time to time be filed as part of the permanent information record of a Fund as required by Securities Authorities in connection with the distribution of Units in each of the jurisdictions in which Units are qualified for distribution;

(q) “Distribution Record Date” means a date designated by the Trustee as a record date for the determination of Unitholders of ETF Units of a Fund entitled to receive a distribution;

(r) “Distributor” means any person engaged from time to time in the soliciting of purchase orders from investors as contemplated by Section 14.4;

(s) “effective date” means, for a Mutual Fund Series Subscription Order, an ETF Series Subscription Order, a Deemed Subscription, any other purchase order, an Exchange Request or a redemption pursuant to Section 5.1, Section 5.2 or Section 6.2, the business day on which the Valuation Time used in determining the applicable Series Net Asset Value per Unit occurs and means, for a Cash Redemption Request, the business day that the Cash Redemption Request is received or deemed to be received by the Trustee;

(t) “ETF Dealer” means a registered dealer (that may or may not be a designated broker), including an affiliate of the Trustee, that has entered into a continuous distribution agreement with the Trustee or the Manager on behalf of one or more Funds that offer ETF Units, pursuant to which the dealer may subscribe for, purchase and redeem ETF Units from that Fund(s) on a continuous basis from time to time;

(u) “ETF Series” means, for any Fund, the series of securities of that Fund, if any, that are listed on a Stock Exchange;

(v) “ETF Series Subscription Order” means a subscription order placed by a Designated Broker or an ETF Dealer for the Prescribed Number of Units or any multiple thereof;

(w) “ETF Units” means, in relation to a Fund, the Units of all ETF Series of that Fund;

(x) “Exchange Request”, when used in relation to a Fund that offers ETF Units, means an exchange request as contemplated by Section 4.1 signed by a CDS Participant or its agent, substantially in the form prescribed by the Trustee from time to time;

(y) “Ex-Dividend Period” means, for any exchange on which the ETF Units are listed, the period commencing on and including the business day that is the first business day that the rules of the exchange provide that the ETF Units will commence trading on an ex-dividend basis and ending on and including the distribution record date;

(z) “Foreign Currency Hedging Value” means the value on a Valuation Date of all derivative instruments held or entered into by a Fund exclusively to hedge the exposure of the Fund to the value of foreign currency relative to Canadian currency in respect of:

(i) if the Fund has a Hedged Class and an Ordinary Class, the portion of the Net Asset Value of the Fund attributable to the Hedged Class of the Fund, or

(ii) if such Fund has an Unhedged Class and an Ordinary Class, the portion of the Net Asset Value of the Fund attributable to the Ordinary Class,

including any accrued income or gain on such derivative instruments less any expenses payable by the Fund on the Valuation Date that are associated with such derivative instruments;

(aa) "Funds" means the trusts set out from time to time in Schedule "A" and individually referred to as a "Fund";

(bb) "Fund Expenses" means the following operating costs of a Fund: expenses incurred in respect of preparing and distributing fund facts and ETF facts; interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with Securities Legislation, including compensation and expenses payable to Independent Review Committee members and any independent counsel or other advisors employed by the Independent Review Committee, the costs of the orientation and continuing education of Independent Review Committee members and the costs and expenses associated with Independent Review Committee meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007 (or after May 4, 2018, in respect of expenses that affect the ETF Series);

(cc) "Hedged Class" in respect of any particular Fund is the class of Units in the capital of the Fund created and authorized as the "Hedged Class" as shown on Schedule "A";

(dd) "Independent Review Committee" means the independent review committee for the Funds from time to time, initially appointed by the Manager in compliance with Securities Legislation;

(ee) "Investment Objective" means the investment objective of a Fund as set forth in Schedule "A" as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof;

(ff) "Management Fee Distribution" means a distribution pursuant to Section 8.6;

(gg) "Manager" means the person engaged from time to time as the manager of the Funds as contemplated by Section 14.3, or if no manager is engaged, the Trustee;

(hh) "Mutual Fund Series Subscription Order" means a subscription order placed by a person for Mutual Fund Units;

(ii) “Mutual Fund Units” means, in relation to a Fund, the Units of any series of that Fund other than ETF Units of an ETF Series;

(jj) “Net Asset Value” means the net asset value of a Fund determined in accordance with Section 3.3;

(kk) “Net Capital Gains” for a Fund means the net capital gains of the Fund for a taxation year computed in accordance with Section 8.2;

(ll) “Net Income” for a Fund means the net income of the Fund for a taxation year computed in accordance with Section 8.1;

(mm) “Net Portfolio Transactions” for a Fund on any Valuation Date means the impact of portfolio transactions and the adjustments to the assets as a result of a stock dividend, stock split or other corporate action recorded on that Valuation Date;

(nn) “NI 81-102” means National Instrument 81-102 *Investment Funds* of the Canadian securities administrators, as it may be amended or restated from time to time, and any successor thereto;

(oo) “OEO Dealer” has the meaning ascribed to it in Section 5.10;

(pp) “OEO Non-Trail Paying Unit” has the meaning ascribed to it in Section 5.10;

(qq) “OEO Trail Paying Unit” has the meaning ascribed to it in Section 5.10;

(rr) “Ordinary Class” in respect of any particular Fund is the class of Units in the capital of the Fund created and authorized as the “Ordinary Class” as shown on Schedule “A”;

(ss) “person” includes an individual, body corporate, corporation, company, association, partnership, syndicate, trust or any trustee, executor, administrator or other legal representative or any legal entity, including without limitation, pension and profit share trusts;

(tt) “Prescribed Number of Units” means, in relation to a Fund that offers ETF Units, the number of ETF Units determined by the Trustee from time to time for purposes of Subscription Orders, Exchange Requests and other purposes;

(uu) “Proportionate Share”, when used to describe (i) an amount to be allocated to any one Series of a Fund, means the total amount to be allocated to all Series of the Fund multiplied by a fraction, the numerator of which is the Series Net Asset Value of such Series and the denominator of which is the Net Asset Value of the Fund at such time, and (ii) a Unitholder’s interest in or share of any amount, means, after an allocation has been made to each Series as provided in clause (i), that allocated amount multiplied by a fraction, the numerator of which is the number of Units of a Series registered in the name of that Unitholder and the denominator of which is the total number of Units of that Series then outstanding (if such Unitholder holds Units of more than one Series, then such calculation is made in respect of each Series and aggregated);

(vv) "Record Date for Notice of Meeting" means the date, which shall be established from time to time pursuant to Section 11.3;

(ww) "Record Date for Voting" means the date, which shall be established from time to time pursuant to Section 11.9;

(xx) "Register" means the register or registers established and maintained pursuant to Section 4.10;

(yy) "Securities Authorities" means the securities regulatory authorities in each province and territory of Canada in which the Units are qualified for distribution to the public;

(zz) "Securities Legislation" means the laws and regulations in each province and territory of Canada that are applicable to the Funds and the requirements, rules, policies, instruments and decisions of the Securities Authorities that are applicable to the Funds from time to time;

(aaa) "Series" in respect of a particular Fund means a series of Units of that Fund or of a class of that Fund (where there is more than one class) that has been authorized for distribution in accordance with Section 3.1;

(bbb) "Series Expenses" in respect of any particular Series of a Fund, means the expenses of a Fund (including management fees) that are charged to that Series of that Fund;

(ccc) "Series Net Asset Value" means, in respect of any particular Series on any Valuation Date, the portion of the Net Asset Value of that Fund or of the class of that Fund (where there is more than one class) attributed to the Series on that Valuation Date determined in accordance with Section 3.4;

(ddd) "Series Net Asset Value per Unit" means, in respect of the Units of any particular Series on any Valuation Date, the Series Net Asset Value of that Series divided by the number of outstanding Units of that Series on that Valuation Date;

(eee) "Special Distributions" means any of the Management Fee Distributions, Trust Expense Distributions and the allocation and distribution of Net Capital Gains as contemplated by Section 8.5;

(fff) "Tax Act" means the *Income Tax Act* (Canada), as the same is presently in force and may hereafter be amended from time to time and includes any statute that may be enacted in substitution therefor;

(ggg) "Trading Day" means, in respect of each Fund, a day on which: (i) a regular session of the Stock Exchange is held; and (ii) the primary market or exchange for the majority of the securities held by the Fund is open for trading.

(hhh) "Trading Expenses" means, for a Fund, all brokerage expenses and commissions, all other portfolio transaction costs and all fees under or in respect of any derivative instrument entered into or purchased by the Fund that are considered to be trading expenses by the Trustee, including any goods and services, harmonized sales, value-added, commodity or other taxes applicable to such expenses;

(iii) "Trust Expense Distribution" means a distribution pursuant to Section 8.7;

(jjj) "Trustee" means any person who from time to time is named as trustee of a Fund in this Declaration of Trust;

(kkk) "Stock Exchange" means the Toronto Stock Exchange, Aequitas NEO Exchange Inc. and any other recognized stock exchange upon which the ETF Units of a Fund are listed, as the Trustee may determine;

(lll) "Unhedged Class" in respect of any particular Fund is the class of Units in the capital of the Fund created and authorized as the "Unhedged Class", as shown on Schedule "A";

(mmm) "Unitholders" means the person or persons for the time being entered in the register or registers hereinafter mentioned as the holder or holders of any of the Units or, when used in reference to a particular Series, means the person or persons for the time being entered in the register or registers as the holder or holders of Units of the particular Series;

(nnn) "Units" means units in a Series issued or to be issued hereunder and for the time being outstanding, and includes the Mutual Fund Units and the ETF Units, and a "Unit" in reference to a particular Fund means an undivided interest in the net assets of that Fund or, when used in reference to a particular Series, means an undivided interest in the assets of that Fund attributable to the applicable Series, and includes a fraction of a Unit;

(ooo) "Valuation Date" means any day on which the Toronto Stock Exchange is open for trading or such other day as the Manager may from time to time determine to be a day for valuation of any Fund;

(ppp) "Valuation Time" means 4:00 p.m. (Toronto time) on each Valuation Date or such other time on a Valuation Date as of which the Net Asset Value per Unit of a Fund is determined in accordance with Section 3.4; and (qqq) "Variable Expense Fund" means each Fund that is defined as a "Variable Admin BMO Mutual Fund" in the prospectus of such Fund.

SECTION 1.2 Gender and Number

Words that refer to the singular number include the plural, and vice versa. Words that refer to the masculine gender include the feminine gender.

SECTION 1.3 Statute References

Any reference herein to a statute or regulations thereunder shall be deemed to be a reference to such statute or regulations as amended, re-enacted or replaced from time to time and reference to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

SECTION 1.4 Headings

The headings of all of the Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust.

SECTION 1.5 Governing Law

This Declaration of Trust, which by common accord has been drawn in the English language, shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in Ontario.

SECTION 1.6 Domicile of Funds

The trusts constituting the Funds shall be domiciled in the Province of Ontario. If at any time, the Trustee is of the opinion that it will be in the best interests of the Funds and the Unitholders if the Funds were domiciled in another jurisdiction in Canada, then the Trustee may transfer the trusts constituting the Funds to such other jurisdiction and administer the trusts constituting the Funds and carry out all of its duties from that jurisdiction.

SECTION 1.7 Rights of Unitholders

A Unitholder in a Fund shall have no rights other than those rights expressly provided for Unitholders herein or added by amendment hereto.

SECTION 1.8 Conflict

In the event of a conflict between the terms and conditions of this Declaration of Trust and the Disclosure Documents, the terms and conditions of this Declaration of Trust shall prevail.

ARTICLE II
THE TRUST

SECTION 2.1 Name and Office

Each Fund administered hereunder shall be known by the name for that Fund set out in Schedule "A" or such other name as the Trustee may from time to time designate and each Fund may at any time adopt a French version of its name at the sole discretion of the Trustee. Each Fund shall have its head office at the head office of the Trustee located in Toronto, Ontario, or at such place as the Trustee may from time to time designate.

SECTION 2.2 Commencement of New Funds

A new Fund shall be established by the delivery by the Manager to the Trustee of an amended Schedule "A" reflecting the name, class, series and investment objectives of such Fund and the payment by the Manager of $10 or such other amount as is selected by the Trustee in its discretion to constitute and settle such Fund. The assets of each Fund created hereunder will include:

(a) the initial contribution for the settlement of that Fund received by the Trustee concurrently with the initial execution or amendment of this Declaration of Trust;

(b) all other moneys from time to time committed to the Trustee for investment in Units of that Fund; and

(c) the portfolio investments (including replacements and additions to these investments) of that Fund made from time to time.

SECTION 2.3 Trust Property

The property of each Fund includes all moneys, securities, property, assets and investments paid or transferred to and accepted by or in any manner acquired by the Trustee and held by the Trustee on the trusts herein declared; all income which may hereafter be accumulated under the powers herein contained; and all moneys, securities, property, assets or investments substituted for or representing all or any part of the foregoing.

SECTION 2.4 Possession of Fund Assets

The Trustee shall stand possessed of the property and assets of each Fund in trust for the Unitholders of that Fund according and subject to the provisions of this Declaration of Trust. Assets of each Fund shall be maintained separately and not commingled with the assets of any other Fund. The Trustee shall administer those assets as separate asset pools even though the Funds are administered under this Master Declaration of Trust and the common Declaration contained herein.

SECTION 2.5 Title to Fund Assets

The Trustee or its agents shall have the sole legal title to all property of whatsoever kind and wheresoever situate at any time held, acquired or received by it as Trustee hereunder or in which the Unitholders shall have any beneficial interest as Unitholders. All the property and assets of each Fund shall at all times be considered as property held by the Trustee or its agents in trust for Unitholders of that Fund. The Trustee shall be entitled to exercise, in its discretion, all rights and powers of owner of the property of the Fund, including the power to enter into all agreements that it deems necessary on behalf of the Fund. No Unitholder is entitled to individual ownership of any property or asset of a Fund and the interest of a Unitholder consists only of the right to receive payment from the Trustee of the Unitholder's interest in the Fund at the time, place, in the manner and subject to the conditions stated in this Declaration of Trust.

SECTION 2.6 Officers of the Funds

The Trustee may, if considered appropriate, appoint officers of a Fund, as it deems necessary or as may be required by Securities Legislation.

SECTION 2.7 Declaration of Trust Binding on Unitholders

The terms and conditions of this Declaration of Trust and any supplemental, amendment or restatement are binding upon each Unitholder of a Fund and all persons claiming through the Unitholder as if such Unitholder had actually signed this Declaration.

SECTION 2.8 Master Declaration of Trust

This Declaration is a master declaration of trust for convenience of administration of the Funds, however, each Fund's obligations hereunder are its alone and no Fund shall be liable for any breach of this Declaration by another Fund.

SECTION 2.9 Legal Character of the Funds

The Funds are not intended to be and shall not be treated as anything other than trusts of which the Unitholders are beneficiaries with the rights ascribed to them hereunder and with no other rights. Without limitation, the Funds do not constitute a partnership, joint venture, corporation or joint stock company, nor shall the Trustee or the Unitholders or any of them for any purpose be, or be deemed to be, or be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers. The Trustee shall not be, or be deemed to be, the agent of the Unitholders. The relationship of the Unitholders to the Trustee shall be solely that of beneficiaries of a Fund and the rights of the Unitholders shall be limited to those conferred upon them hereunder.

ARTICLE III
DESCRIPTION OF UNITS AND CALCULATION OF NAV

SECTION 3.1 Authorization of Series

All beneficial interests in a Fund shall be divided into Units. The Trustee shall have sole discretion in determining whether the capital of a Fund is divided into one or more classes of Units and whether a class is divided into one or more series of Units, the attributes that shall attach to each class or series of Units and whether any class or series should be redesignated as a different class or series from time to time. Each Fund may have an unlimited number of classes or series and an unlimited number of Units of each class or series. Additional classes and series may be created and classes and series redesignated from time to time by the Trustee without the consent of, or notice to, Unitholders. Until changed by the Trustee, there shall be at least one class of Units of each Fund and each class of each such Fund shall be issued in series.

SECTION 3.2 Attributes of Units

Until changed by the Trustee, the Units of each Series shall have the following attributes:

(a) each Unit shall be without nominal or par value;

(b) each whole Unit of a particular Series entitles the owner to one vote (with no rights being attributed to fractions of a Unit) at meetings of Unitholders of the Fund where all Series vote together or all classes of the Fund vote together and to one vote at meetings where that particular Series votes separately as a Series or that particular class votes separately as a class;

(c) each Unit shall entitle the holder thereof to participate, in accordance with the provisions of this Declaration, equally with respect to all distributions of that Series (except with respect to any Special Distributions) and amounts paid to Unitholders on the exchange or redemption of ETF Units provided, however, with respect to any such distribution to the Unitholders of an ETF Unit, that:

  (i) an ETF Unit shall not entitle the Unitholder to participate with respect to any amount declared payable rateably to Unitholders of record on a Distribution Record Date if the ETF Unit was issued during the applicable Ex-Dividend Period; and

  (ii) an ETF Unit shall entitle the Unitholder to participate with respect to any amount declared payable rateably to Unitholders of record on a Distribution Record Date if the ETF Unit was exchanged or redeemed during the applicable Ex-Dividend Period;

(d) each Unit shall entitle the holder upon liquidation of the Fund, to participate with the other Unitholders of that Series equally in the Series

Net Asset Value remaining after the satisfaction of outstanding liabilities of the Fund as provided in Article XIII;

(e) distributions shall be allocated among the Series in such manner and at such times as the Trustee considers appropriate and equitable;

(f) there shall be no pre-emptive rights attaching to the Units;

(g) there shall be no cancellation or surrender provisions attaching to the Units except as set out in this Declaration;

(h) once the issue price determined in accordance with Section 4.2 has been paid, all Units shall be non-assessable, with no liability for future calls or assessments with respect to the Units;

(i) all ETF Units shall be fully transferable and all Mutual Fund Units shall be fully transferable with the approval of the Trustee as provided herein;

(j) subject to applicable conditions and requirements determined from time to time by the Trustee and stated in the Disclosure Documents, Mutual Fund Units may be redesignated, either automatically or at the option of the holder, into Mutual Fund Units of any other Series of the same class of the same Fund based on the applicable Series Net Asset Value per Unit for the two Series on the date of the redesignation;

(k) pursuant to Section 13.1 or Section 13.2 or subject to requirements determined from time to time by the Trustee and stated in the Disclosure Documents, Mutual Fund Units may be automatically redesignated by the Trustee as Mutual Fund Units of any other Series of the same class of the same Fund based on the applicable Series Net Asset Value per Unit for the two Series on the date of the redesignation;

(l) fractional Units may be issued and shall be proportionately entitled to all the same rights as whole Units of that same Series, except no voting rights shall attach to fractional units; and

(m) in connection with the liquidation, winding up, merger or termination of a Fund or other mutual fund that holds Units of a Fund, the Mutual Fund Units of the Fund held by the other mutual fund may be redesignated by the Trustee into Mutual Fund Units of one or more Series of the same class on such basis and in such proportions as the Trustee may determine to be reasonable and equitable in the circumstances.

Each Series of a Fund shall have the features and characteristics as determined by the Trustee and as disclosed from time to time in the Disclosure Documents.

SECTION 3.3 **Computation of Net Asset Value**

(a) The Net Asset Value of a Fund as at the Valuation Time on a Valuation Date is the value as at such time of all assets of a Fund minus all of its liabilities as at such time. In calculating the Net Asset Value of a Fund as at any particular time, the valuation principles set out in the Fund's Disclosure Documents from time to time shall apply.

(b) The assets of a Fund shall be deemed to include:

(i) all cash or its equivalent on hand, on deposit or on call, including any interest accrued thereon;

(ii) all bills, demand notes and accounts receivable;

(iii) all shares, debt obligations, subscription rights and other securities owned or contracted for by the Fund;

(iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to securityholders of record on a date on or before that time;

(v) all interest accrued on any fixed interest-bearing securities owned by the Fund which is included in the quoted price; and

(vi) all other property of every kind and nature including prepaid expenses and derivative instruments;

(c) The liabilities of a Fund shall be deemed to include:

(i) all bills, notes and accounts payable;

(ii) all expenses incurred or payable by the Fund, including, but not limited to, management fees, administration fees, performance fees and amounts to be reimbursed to the Manager;

(iii) all contractual obligations for the payment of money or property, including the amount of any unpaid distribution declared upon Units and payable to Unitholders of record of the Fund prior to the time as of which the Net Asset Value of the Fund is being determined;

(iv) all allowances authorized or approved by the Trustee for taxes (if any) or contingencies; and

(v) all other liabilities of the Fund of whatsoever kind and nature, except liabilities represented by outstanding Units and the balance of any undistributed income or capital gains;

(d) A Unit being issued or a Unit being redesignated into a Unit of a Series shall be deemed to become outstanding as of the next calculation of the applicable Series Net Asset Value following the time at which the applicable Series Net Asset Value per Unit that is the issue price or redesignation basis of such Unit is determined and the issue or redesignation price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Fund;

(e) A Unit being redeemed or a Unit being redesignated out of a Series shall be deemed to remain outstanding until (but not after) the next calculation of the applicable Series Net Asset Value following the receipt by or on behalf of the Trustee of a redemption or redesignation request therefor in the manner provided in the Disclosure Documents and the determination of the applicable Series Net Asset Value per Unit that is the redemption price or redesignation basis of such Unit; thereafter, until paid, the redemption or redesignation price of such Unit shall be deemed to be a liability of the Fund; and

(f) Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in the next calculation of the Net Asset Value of the Fund made after the date on which such transaction becomes binding.

SECTION 3.4 **<u>Calculation of Series Net Asset Value and Series Net Asset Value per Unit</u>**

(a) The Series Net Asset Value of a Series as at the Valuation Time on a Valuation Date is determined in accordance with the following calculation:

(i) the Series Net Asset Value last calculated for that Series; plus

(ii) the increase in the assets attributable to that Series as a result of the issue of Units of that Series or the redesignation of Units into that Series since the last calculation; minus

(iii) the decrease in the assets attributable to that Series as a result of the redemption of Units of that Series or the redesignation of Units out of that Series since the last calculation; plus or minus

(iv) the proportionate share of the Change in Non Portfolio Assets attributable to that Series since the last calculation; plus or minus

(v) the proportionate share of the Net Portfolio Transactions attributable to that Series since the last calculation; plus or minus

(vi) the proportionate share of market appreciation or depreciation of the portfolio assets attributable to that Series since the last calculation; plus or minus

(vii) if the Fund has a Hedged Class, the proportionate share of the Foreign Currency Hedging Value attributable to that Series since the last calculation; minus

(viii) if the Series is part of an Unhedged Class of the Fund, the proportionate share of the Foreign Currency Hedging Value attributable to the Ordinary Class since the last calculation; minus

(ix) any amounts to be paid by way of distributions including any Special Distributions to holders of Units of that Series since the last calculation; minus

(x) any Series Expenses attributable to that Series pursuant to Section 14.9 since the last calculation; minus

(xi) the proportionate share of any Class Expenses allocated to that Series pursuant to Section 14.9 since the last calculation; minus

(xii) the portion of the Common Expenses attributed to that Series pursuant to Section 14.9 since the last calculation.

(b) If the capital of a Fund is divided into an Ordinary Class and a Hedged Class,

(i) the Net Asset Value of the Ordinary Class of the Fund, as of any particular time on a Valuation Date, is that class' proportionate share of the amount determined by subtracting the Foreign Currency Hedging Value of the Fund from the Net Asset Value of the Fund; and

(ii) the Net Asset Value of the Hedged Class of the Fund, as of any particular time on a Valuation Date, is:

(A) that class' proportionate share of the amount determined by subtracting the Foreign Currency Hedging Value of the Fund from the Net Asset Value of the Fund; plus

(B) the Foreign Currency Hedging Value of the Fund.

(c) If the capital of a Fund is divided into an Unhedged Class and an Ordinary Class,

(i) the Net Asset Value of the Unhedged Class of the Fund, as of any particular time on a Valuation Date, is that class' proportionate share of the amount determined by subtracting the Foreign Currency Hedging Value of the Fund from the Net Asset Value of the Fund; and

(ii) the Net Asset Value of the Ordinary Class of the Fund, as of any particular time on a Valuation Date, is

(A) that class' proportionate share of the amount determined by subtracting the Foreign Currency Hedging Value of the Fund from the Net Asset Value of the Fund; plus

(B) the Foreign Currency Hedging Value of the Fund.

(d) A Unit of a Series being issued and a Unit that has been redesignated as part of that Series shall be deemed to become outstanding as of the next calculation of Series Net Asset Value following the time at which the applicable Series Net Asset Value per Unit that is the issue price or the redesignation basis of such Unit is determined and the issue or redesignation price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Fund attributable to the applicable Series.

(e) A Unit of a Series being redeemed and a Unit that has been redesignated as no longer being part of a Series shall be deemed to remain outstanding until (but not after) the next calculation of Series Net Asset Value following the receipt by or on behalf of the Trustee of a redemption or redesignation request therefor in the manner provided in the Disclosure Documents and the determination of the applicable Series Net Asset Value per Unit that is the redemption price or redesignation basis of such Unit; thereafter, until paid, the redemption or redesignation price of such Unit shall be deemed to be a liability of the Fund attributable to the applicable Series.

(f) On any Valuation Date that a distribution (other than a Special Distribution) is paid to Unitholders of a Series, a second Series Net Asset Value shall be calculated for that Series, which shall be equal to the first Series Net Asset Value calculated on that Valuation Date minus the amount of the distribution.

(g) The Series Net Asset Value per Unit as at the Valuation Time is the quotient obtained by dividing the applicable Series Net Asset Value (as calculated in accordance with this Section) as at that Valuation Time by the total number of Units of that Series outstanding at such Valuation Time. This calculation shall be made without taking into account any issuance, redesignation or redemption of Units of that Series to be processed by the Fund immediately after that Valuation Time. The Series Net Asset Value per Unit for each Series for the purpose of the issue, redesignation or redemption of Units shall be calculated as at the Valuation Time on each Valuation Date by or under the authority of the Trustee as at such time on every Valuation Date as shall be fixed from time to time by the Trustee and the Series Net Asset Value per Unit so determined for each Series shall remain in effect until the time as of which the Series Net Asset Value per Unit for that Series is next determined.

(h) In the case of a Fund that is a "money market fund", as that term is defined in Securities Legislation, the Trustee will use its best efforts to maintain the Series Net Asset Value per Unit of each series at the amount and in the currency set out in the Disclosure Documents from time to time.

SECTION 3.5 <u>Suspension of Right of Redemption and Exchange and Calculation of Series Net Asset Value per Unit</u>

(a) The Trustee will suspend the right to redeem or exchange Units of all or a specific Series and the calculation of the Series Net Asset Value per Unit for each such Series when required to do so under Securities Legislation or under any exemptive relief granted by Securities Authorities from such Securities Legislation.

(b) The Trustee may also suspend the right to redeem or exchange Units of all or a specific Series and the calculation of the Series Net Asset Value per Unit for each such Series at such other times it deems appropriate, provided that such suspension is permitted under Securities Legislation or under any exemptive relief granted by Securities Authorities from such Securities Legislation.

(c) During any period of suspension there shall be no calculation of the Series Net Asset Value per Unit of any such Series of that Fund and the Fund shall not be permitted to issue, redesignate, exchange or redeem any of such Units and the Trustee may postpone delivery of any Fund Property on any exchange and the payment of any redemption proceeds.

(d) The right to redeem and exchange Units and to receive redemption or exchange payments and the calculation of the Series Net Asset Value per Unit for each Series shall resume in compliance with Securities Legislation or any exemptive relief granted therefrom.

(e) In the event of a suspension, a Unitholder who has delivered a redemption request for Mutual Fund Units, a Cash Redemption Request or an Exchange Request for which the redemption price or the exchange amount has not yet been calculated can withdraw such request prior to the end of the suspension period or receive delivery or payment based on the Series Net Asset Value per Unit of the applicable Series next calculated after the termination of the suspension.

(f) In the event of a suspension, an investor who has submitted a redesignation request for which the redesignation price has not yet been calculated can withdraw such redesignation request prior to the end of such suspension period, otherwise all such redesignation requests shall be redesignated based on the Series Net Asset Value per Unit of the applicable Series next calculated after the termination of the suspension.

(g) In the event of a suspension, an investor who has submitted a Mutual Fund Series Subscription Order, ETF Series Subscription Order or other purchase order for which the issue price has not yet been calculated can withdraw such order prior to the end of such suspension period, otherwise the investor will receive Units based on the Series Net Asset Value per Unit of the applicable Series next calculated after the termination of the suspension.

ARTICLE IV
SUBSCRIPTIONS FOR UNITS

SECTION 4.1 <u>Minimum Investment</u>

The minimum initial investment and each minimum subsequent investment in Mutual Fund Units of a Series shall be determined from time to time by the Trustee and shall be set forth in the relevant Disclosure Documents.

SECTION 4.2 <u>Issue Price of Units</u>

The Series Net Asset Value per Unit for the purpose of the initial subscription for Mutual Fund Units of each Series shall be $10.00 or such other amount as is selected by the Trustee in its discretion. Thereafter, the issue price for each Mutual Fund Unit of a Series shall be the Series Net Asset Value per Unit of the applicable Series next determined after the receipt by the Fund of a purchase order as set forth in the relevant Disclosure Documents. The issue price for any fractional Mutual Fund Unit shall be the proportionate part of such issue price of a whole Mutual Fund Unit.

The initial issue price in the case of the ETF Units, shall be determined by the Trustee and shall be communicated to the Designated Brokers and the ETF Dealers that subscribe for ETF Units on the initial issue date of the ETF Units. Each such Designated Broker or ETF Dealer shall receive a number of ETF Units equal to, at the discretion of the Trustee, the aggregate value of the Basket of Securities, as determined by reference to the principles of valuation in the Disclosure Documents, and cash or, the aggregate value of the cash delivered by such Designated Broker or ETF Dealer, in each case divided by the initial issue price per ETF Unit. After the initial issue of ETF Units of a Series, the price for the purchase of each whole ETF Unit of a Series of a Fund shall be the Series Net Asset Value per Unit, next determined by the Trustee after receipt of the ETF Series Subscription Order, Deemed Subscription or other purchase order, and the price of each fractional ETF Unit of such Series shall be the proportionate part of such price.

The Trustee may establish a time on a Trading Day by which Mutual Fund Series Subscription Orders, ETF Series Subscription Orders or other purchase orders must be received by it, at its principal office in Toronto, Ontario, or as it may direct and Deemed Subscriptions must occur in order to be implemented at the applicable Series Net Asset Value per Unit determined at the next Valuation Time after the receipt or deemed receipt of the Mutual Fund Series Subscription Order, ETF Series Subscription Order or other purchase order or the occurrence of the Deemed Subscription on a Valuation Date. Mutual Fund Series Subscription Orders, ETF Series Subscription Orders or other purchase orders received or deemed received and Deemed Subscriptions that occur after the time for receipt on a Valuation Date established by the Trustee will be implemented at the applicable Series Net Asset Value per Unit determined at the Valuation Time on the next Valuation Date.

SECTION 4.3 **Distribution of Units**

Subject to Section 4.2, the Trustee may from time to time, in its discretion, determine the terms upon which Units will be offered for sale to the public and the nature and amount of any fees or charges to be paid by investors in a Fund or a Series, whether at the time of purchase or on such other basis as the Trustee shall determine. Such terms and fees or charges as may be so determined shall be described in (a) the Disclosure Documents, (b) a notice that is given to Unitholders in accordance with the provisions of Section 11.2, or (c) a Series purchase agreement entered into between the Unitholder and the Manager, in order for them to be binding upon the investors in the Fund. Any change in such terms or fees or charges to be paid by an investor will not negatively affect any Unitholder in respect of any Unit acquired prior to the effective date of such change, or any Unit acquired after the effective date of such change where the fee or charge on such Unit is contingent upon the ownership of a Unit acquired prior to the effective date of such change, unless 30 days' prior notice is given to the Unitholder in accordance with the provisions of Section 11.2. The person to whom any such fee or charge shall be payable shall be determined by or under the authority of the Trustee from time to time.

SECTION 4.4 **Subscription and Issue of Mutual Fund Units**

The Trustee reserves the right to accept or reject subscriptions for Mutual Fund Units, in whole or in part, in its discretion. The Trustee shall, as of the relevant Valuation Date, issue to the subscriber the Mutual Fund Units for which a subscription has been accepted. Upon rejection of a subscription, the Trustee shall refund to the subscriber all moneys received in connection with the subscription within the time limits established under, and as prescribed by, Securities Legislation.

SECTION 4.5 **Payment for Mutual Fund Units Purchased**

Payment for Mutual Fund Units purchased shall be made in cash or by cheque or any other manner as determined by the Manager and permitted by Securities Legislation and shall be payable to the Fund or Funds or otherwise as the Manager directs. Payment for Mutual Fund Units purchased must be received on a Valuation Date that is on or before the date established by Securities Legislation for such payment, if applicable, and the Manager shall comply with the procedures for non-receipt of payment, including where the method of payment has not been honoured, that may be established under Securities Legislation.

SECTION 4.6 Subscription and Issue of ETF Units

(a) After the initial issue of ETF Units, ETF Units of a Fund may be issued to any Designated Broker in accordance with this Declaration of Trust and the designated broker agreement, any ETF Dealer in accordance with this Declaration of Trust and the continuous distribution agreement and any other person as the Trustee in its sole discretion shall determine.

(b) The Trustee reserves the absolute right in its discretion to accept or reject any purchase order placed by a Person, including any ETF Series Subscription Order placed by a Designated Broker or an ETF Dealer, in each case in whole or in part. Upon rejection of a subscription, the Trustee shall make a prompt refund of any consideration received in connection with the purchase order or ETF Series Subscription Order. The Trustee has the power and authority to enter into arrangements regarding the distribution, issue and sale of ETF Units, including arrangements relating to the listing for trading of the ETF Units on any Stock Exchange as the Trustee may determine.

SECTION 4.7 Payment for ETF Units Purchased.

Unless this Declaration of Trust otherwise provides, subject to applicable Securities Legislation and the terms of any agreement governing the purchase of ETF Units, payment for ETF Units subscribed for on any Trading Day shall be made by delivery to or on behalf of the Fund, through the facilities of a Depository or otherwise, within two Trading Days after the effective date of the ETF Series Subscription Order or other purchase order, of either (i) an amount in cash equal to the product of the applicable Series Net Asset Value per Unit multiplied by the aggregate number of ETF Units in respect of which the ETF Series Subscription Order or other purchase order has been accepted plus, if applicable, any amount to be paid in accordance with Section 6.11 or (ii) one Basket of Securities for each Prescribed Number of Units issued (being the Prescribed Number of Units in effect on the effective date), together with an amount in cash equal to the difference between the aggregate value of the securities so delivered, as determined by reference to the principles of valuation in the Disclosure Documents, together with any accrued interest thereon if any of such securities are debt securities, and the product of the applicable Series Net Asset Value per Unit multiplied by the aggregate number of ETF Units in respect of which the ETF Series Subscription Order or other purchase order has been accepted plus, if applicable, any amount to be paid in accordance with Section 6.11. Any securities delivered to a Fund in accordance with the foregoing shall be accompanied, as applicable, by certificates representing such securities and any transfer powers or assignments otherwise required in order to effect their transfer.

SECTION 4.8 Issue of ETF Units to Designated Brokers in Special Circumstances

(a) On receipt of a Cash Redemption Request in respect of ETF Units of a Fund, the Trustee may deem a Designated Broker to have subscribed for a number of ETF Units of the Fund equal to the number of ETF Units to be redeemed pursuant to the Cash Redemption Request. The Fund shall issue such ETF Units to the Designated Broker at the applicable Series Net Asset Value per Unit on the effective date of the Deemed Subscription and the Designated Broker shall make payment for those ETF Units in cash by no later than the second Trading Day after such effective date.

(b) For a Fund that offers ETF Units:

(i) at any time following the initial issue of ETF Units, the Trustee may deliver to a Designated Broker a maximum of one Cash Issuance Notice per calendar quarter for cash in a dollar amount not to exceed 0.30% of the Net Asset Value of the Fund or such other amount as may be set out from time to time in the Disclosure Documents. Upon delivery by the Trustee of a Cash Issuance Notice to a Designated Broker on any Trading Day, the Designated Broker will be deemed to have subscribed for ETF Units in the amount specified in the Cash Issuance Notice;

(ii) the number of ETF Units issued will be the subscription amount as specified by the Trustee in the Cash Issuance Notice divided by the applicable Series Net Asset Value per Unit as of the next Valuation Date following the effective date of the Deemed Subscription; and

(iii) a Designated Broker will deliver a cash payment to the Fund in the amount set out in the Cash Issuance Notice by no later than the second Trading Day after the effective date of the Deemed Subscription.

(c) Designated Brokers may be deemed to subscribe for ETF Units in such other circumstances as may be agreed between the Trustee and the Designated Brokers from time to time.

SECTION 4.9 <u>Unit Certificates</u>

Unless and until otherwise determined by the Trustee no certificates in respect of the Units shall be issued. In the event that the Trustee should authorize the issue of certificates as aforesaid the Trustee shall be entitled to determine all procedures relating to the issue or surrender of certificates, including, without limitation, the form thereof, the persons authorized to sign the same, any fees charged in connection therewith and the procedures to be followed in the event of the loss or destruction of a certificate.

Unless the Trustee otherwise determines, the holding and transfer of beneficial interests in the ETF Units will be effected through the book-entry only system administered by CDS. Unless otherwise determined by the Trustee, no certificate evidencing ETF Units shall be issued and Unitholders and beneficial holders of ETF Units will not be entitled to receive a certificate or other instrument representing ETF Units or evidencing beneficial ownership of ETF Units from the Trustee, the registrar and transfer agent, CDS or any other person. If the Trustee determines to terminate the CDS book-entry system, the Trustee may cause certificates evidencing the ETF Units to be issued to the beneficial Unitholders as of the effective date of such termination, based on the information as to beneficial ownership maintained by the CDS Participants. In this event, the Trustee may amend this Declaration of Trust, without notice to, or the approval of, Unitholders, as required to give effect to the issue of such certificates.

SECTION 4.10 <u>Registrar and Transfer Agent</u>

The Trustee may act as, or from time to time appoint or remove, a transfer agent and a registrar and may appoint one or more branch transfer agents and registrars who shall maintain a Register for the registration of Units and may provide for the transfer and the registration of transfers of Units in one or more places and may provide that Units will be interchangeably transferable or otherwise and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of each Series of each Fund required by this Declaration and by Securities Legislation. The Register shall at all reasonable times be open for inspection by Unitholders of the applicable series of Units.

Absent manifest error, the applicable Register and, in the case of ETF Units, all written instructions regarding ETF Units that have been issued, exchanged or redeemed but have not yet been released into or withdrawn from the book-entry only system of CDS, shall be final and conclusive evidence as to ownership, the number of issued and outstanding Units of the applicable series at any time and any other matter relating to Units of the applicable series with respect to which this Declaration of Trust requires the Trustee to maintain, or cause to be maintained, records.

SECTION 4.11 <u>Trustee Not Affected by Notice of Trust</u>

The Trustee and the registrar and/or transfer agent are not deemed to have notice of and are not bound to see to the execution of any trust, whether express, implied or constructive, in respect of any Units. Only Unitholders whose Units are recorded on the applicable Register and, in the case of ETF Units, as adjusted to reflect all written instructions regarding ETF Units that have been issued, exchanged or redeemed but have not yet been released into or withdrawn from the book-entry only system of CDS, shall be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of Unitholders.

SECTION 4.12 <u>Transfer of Units</u>

Mutual Fund Units shall be transferable only on the applicable Register kept pursuant to this Declaration of Trust, by the registered holder of such Units or by such registered holder's legal representative or representatives or such registered holder's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or the transfer agent (if any) only with the approval of the Trustee and upon compliance with such reasonable requirements as the Trustee or the transfer agent may prescribe.

ETF Units of a Fund shall be transferable only on the applicable Register kept pursuant to this Declaration of Trust and only by the registered holder of such ETF Units or by such registered holder's legal representative or representatives or such registered holder's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or the applicable registrar and transfer agent upon compliance with such reasonable requirements as the Trustee or the registrar and transfer agent may prescribe. The Trustee shall seek to obtain and maintain a listing for the ETF Units on a Stock Exchange as the Trustee may determine. The Trustee agrees that it will not impose any restriction on the transfer of ETF Units except as set out in this Declaration of Trust unless such additional restriction is necessary, in the opinion of counsel to the Funds, as a condition of obtaining or maintaining the status of the Funds as a "mutual fund trust" under the Tax Act or to obtain, maintain or renew any licence, right, status or power pursuant to any applicable laws.

SECTION 4.13 **Beneficial Holder Information**

A beneficial holder of ETF Units of a Fund shall, upon demand from time to time, disclose to the Trustee in writing such information with respect to direct and indirect beneficial ownership of ETF Units as the Trustee may deem necessary to determine the identity and jurisdiction of residence and any other information required by tax or other legislation of such beneficial holder, including for purposes of determining whether or not a majority of ETF Units of that Fund is beneficially owned by persons or partnerships who are not resident in Canada for purposes of the Tax Act. If the Trustee becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Fund then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Trustee may make a public announcement thereof. If the Trustee determines that more than 40% of the Units of a Fund are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Trustee may send a notice to such non-resident beneficial holders, chosen in inverse order to the order of acquisition or in such other manner as the Trustee may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the beneficial holders receiving such notice have not sold the specified number of Units or provided the Trustee with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Trustee may, on behalf of such beneficial holders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units. Notwithstanding the foregoing, the Trustee may determine not to take any of the actions described above if the Trustee reasonably determines that the failure to take any such action would not adversely impact the status of the Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fund as a mutual fund trust for purposes of the Tax Act. If the Trustee becomes aware that a United States person is a beneficial owner of Units, the Trustee may send a notice to such United States person informing such person that the Trustee may redeem or has redeemed the Units held by such person in accordance with Section 5.2 or Section 6.2, as applicable.

SECTION 4.14 Transfer by Representative of Unitholder

The written authorization of an estate trustee, executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary who is registered on the books of a Fund as owning Units in any such capacity is sufficient justification for the Trustee, the registrar and/or transfer agent to register a transfer of such Units, including a transfer into the name of such executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary absolutely.

SECTION 4.15 Subdivision of Units

The Trustee may, at any time or times, subdivide each Unit of a Series into additional Units whereupon each Unit shall stand subdivided accordingly. Following any such subdivision, the Trustee shall send or cause to be sent to each Unitholder a written confirmation indicating the number of additional Units to which the Unitholder has become entitled by reason of the subdivision. The Trustee shall also take such steps as may be necessary to notify the registrar and/or transfer agent (if any) of the basis of the subdivision so that appropriate notification can be made in the register of Unitholders of the Fund.

SECTION 4.16 Consolidation of Units

The Trustee may, at any time or times, consolidate each Unit of a Series into a fraction of a Unit whereupon each Unit shall stand consolidated accordingly. Following any such consolidation, the Trustee shall send or cause to be sent to each Unitholder a written confirmation indicating the basis of the consolidation and the number of Units that the Unitholder then owns. The Trustee shall also take such steps as may be necessary to notify the registrar and/or transfer agent (if any) of the basis of the consolidation so that appropriate notification can be made in the register of Unitholders of the Fund.

SECTION 4.17 Closing of Registers

The Trustee may close the applicable Register of a Fund, including any Series of a Fund, for a period of time not exceeding 48 hours exclusive of Saturdays, Sundays and holidays as defined in the *Interpretation Act* (Canada) for the time being in force immediately preceding any meeting of the Unitholders of any Series of the Fund.

SECTION 4.18 Receipts and Payments

The receipt of a Unitholder of a Fund in whose name a Unit is registered shall be a valid and binding discharge to that Fund and to the Manager and the Trustee for any payment in respect of such Unit and if two or more persons are registered as joint holders, any one of them may give an effectual receipt on behalf of all of them. Unless otherwise directed in writing by the Unitholder, all cheques in payment of amounts owing to a Unitholder shall be sent by ordinary post addressed to their last address appearing on the register of

Unitholders or may be delivered by any other means of delivery acceptable to both the Trustee and the Unitholder. In the case of joint registered Unitholders, unless the joint registered Unitholders otherwise direct, cheques shall be made payable to the order of all of the said joint registered Unitholders and if delivery is made by mail and if more than one address appears on the books of the Fund in respect of such joint unitholding, the cheque shall be mailed to the first address so appearing. The mailing or delivery of cheques or other means of payment shall satisfy and discharge all liability of the Fund and the Manager and the Trustee for that payment unless the cheque or other payment is not paid at par on presentation to the payor at any place where it is by its terms payable. In the event of non-receipt of any cheque or other payment by the person to whom it was mailed or delivered, the Trustee or the Manager on proof of the non-receipt and upon satisfactory indemnity being given to it and to the Fund, shall issue to the person a replacement cheque or other payment for a like amount.

If a Unitholder has made arrangements acceptable to the Trustee, the Trustee will transfer any redemption proceeds or other amounts owing to the Unitholder by a Fund to the Unitholder's account with a financial institution.

ARTICLE V
REDEMPTION AND REDESIGNATION OF MUTUAL FUND UNITS

SECTION 5.1 Right to Redeem Mutual Fund Units.

Subject to Section 3.5, each Unitholder of Mutual Fund Units of a Fund is entitled at any time to require the Fund to redeem all or any part of that Unitholder's Mutual Fund Units at the applicable Series Net Asset Value per Unit at the next Valuation Time following the Trustee's determination to redeem, calculated in the manner herein provided, less, in the discretion of the Trustee, any redemption charge or other fee determined pursuant to Section 5.3. Upon payment to the redeeming Unitholder of the Series Net Asset Value per Unit, less any applicable redemption charge or fee, the Fund and the Manager and the Trustee shall be discharged from all liability to the Unitholder in respect of the Units redeemed.

SECTION 5.2 Redemption of Mutual Fund Units at Option of Trustee.

Subject to Section 3.5, where the holding of Mutual Fund Units by a Unitholder is, in the reasonable opinion of the Trustee, detrimental to a Fund, including (without limitation to the generality of the foregoing) where such holding causes the Fund to contravene the laws of any jurisdiction or to become subject to the laws of the United States of America or any other jurisdiction, the Trustee shall be entitled, at any time and from time to time, in its discretion, to compulsorily redeem or cause to be redeemed all or any part of the Mutual Fund Units held by any such Unitholder, on such terms and conditions as the Trustee may, from time to time, determine, in its discretion, at the Series Net Asset Value per Unit at the next Valuation Time following the Trustee's determination to redeem, calculated in the manner provided herein, less, in the discretion of the Trustee, any redemption charge or other fee determined pursuant to Section 5.3.

SECTION 5.3 Charges on Redemption

The Trustee may from time to time provide that a redemption charge or other fee may be charged with respect to the redemption of any Mutual Fund Units of a particular Series, the amount of the redemption charge or fee and the terms of the application thereof to be fixed by the Trustee. Notice of any such redemption charge or fee that is so fixed and the terms of its application shall be given to Unitholders either as provided in Section 11.2 or by stating the same in the Disclosure Documents. The Trustee may from time to time alter any such redemption charge or fee and the terms of its application. Any such change in the redemption charge or fee or the terms of its application shall not affect any Unitholder in respect of a Mutual Fund Unit held on the effective date of such change or any Unit acquired after the effective date of such change where the redemption charge or fee payable on the redemption of such Mutual Fund Unit is contingent upon the ownership of a Unit acquired prior to the effective date of such change unless 30 days prior notice is given to the Unitholder in accordance with the provisions of Section 11.2. Any applicable redemption charge or fee shall be deducted from the Series Net Asset Value per Unit otherwise payable on the redemption of such Mutual Fund Units. The person to whom any such redemption charge or fee is payable shall be determined by or under the authority of the Trustee and, in the absence of such determination, such amounts shall be retained by the Fund.

SECTION 5.4 Method of Redemption for Mutual Fund Units

(a) The Trustee may from time to time fix the time on each Valuation Date by which a redemption request in respect of Mutual Fund Units must be received by or on behalf of the Trustee in order to receive the Series Net Asset Value per Unit calculated on that Valuation Date. Notice of such time that is so fixed shall be given to Unitholders either as provided in Section 11.2 or by stating the same in the Disclosure Documents. Until changed by the Trustee such time shall be 4:00 p.m. Toronto time. A completed redemption request for Mutual Fund Units received after that time or on a day other than a Valuation Date will receive the Series Net Asset Value per Unit calculated on the next Valuation Date.

(b) The Trustee may from time to time prescribe redemption procedures for Mutual Fund Units that are not inconsistent herewith or with Securities Legislation. Notice of such redemption procedures shall be given to Unitholders either as provided in Section 11.2 or by stating the same in the relevant Disclosure Documents. Such procedures may include but are not limited to the establishment of:

(i) any required method of transmission of a redemption request including any required forms for redemption requests;

(ii) any required documentation or evidence relating to the authority of any person to submit a redemption request;

(iii) any requirements for the surrender of certificates, if any, representing the Units to be redeemed; and

(iv) a systematic redemption program.

(c) Redemption requests in respect of Mutual Fund Units will be processed in the order in which they are received.

(d) Redemption requests specifying the receipt of the price on a forward date or a specific price will not be processed, and redemption requests will not be processed before payment has been received for the Mutual Fund Units that are the subject of the redemption request.

SECTION 5.5 Payment for Redemption of Mutual Fund Units

Payment for Mutual Fund Units that are redeemed shall be made by cash, cheque or any other manner as determined by the Manager and permitted by Securities Legislation, including the delivery in specie of non-cash assets. Payment for Mutual Fund Units that are redeemed shall be made on or before the date that is specified by Securities Legislation for such redemption proceeds, or if not so specified, as determined by the Manager in its discretion, provided that the Manager has received all properly completed redemption documents or has waived such receipt. The Manager shall comply with the procedures for non-receipt of appropriate redemption documents that may be established under Securities Legislation. Determination of the Series Net Asset Value per Unit for the Mutual Fund Units being redeemed shall constitute a redemption of the Mutual Fund Units being redeemed and the Unitholder shall thereafter cease to have any further rights (other than the right to receive the payment of redemption proceeds) with respect to such Units and upon payment of the redemption proceeds determined in accordance with this Article IV, the Trustee and the Manager shall be discharged from all liability to the Unitholder with respect to the Mutual Fund Units so redeemed and the amount so paid.

SECTION 5.6 Minimum Net Asset Value

The Trustee may cause a Fund to redeem the Units of any Unitholder at the Series Net Asset Value per Unit thereof if at any time the aggregate Series Net Asset Value per Unit of such Units is less than an amount (the "Floor Amount") fixed from time to time by the Manager and either specified in the relevant Disclosure Documents or, in respect of which, notice has been given to Unitholders. Payment for Units so redeemed, less any applicable redemption charge or fee, will be made as required by Section 5.5. The Trustee shall process the redemption without the necessity of a written request from the Unitholder and any certificate or certificates issued by the Fund for the Units shall be deemed to be cancelled.

SECTION 5.7 Redemption to Pay Elected Fees

Units held by a Unitholder may be redeemed by or under the authority of the Manager to satisfy the payment of fees or charges to which such Unitholder is subject, if the nature and amount of such fee or charge was disclosed in (a) the relevant Disclosure Documents of a Fund at the time of such purchase, (b) a notice which is given to the Unitholders in accordance with the provision of Section 11.2 or (c) in a purchase agreement between the Unitholder and the Manager.

SECTION 5.8 **<u>Redemption on Failed Settlement</u>**

The Trustee may at any time require Unitholders to redeem Units if authorized to do so pursuant to Securities Legislation.

SECTION 5.9 **<u>Special Distributions on Redemptions</u>**

When a Unitholder redeems all or any of his Units, there may be a distribution of such Unitholder's share, if any, of the:

(a) accrued Management Fee Distribution;

(b) accrued Trust Expense Distribution; and

(c) the amount of Net Capital Gains allocated under Section 8.5,

as determined by the Trustee, in its sole discretion. The amount of such Special Distributions shall be determined by the Trustee in its absolute discretion. The balance of the amount paid to such Unitholder at the time of redemption shall be paid as proceeds of redemption.

SECTION 5.10 **<u>Special Redesignation of OEO Trail Paying Units</u>**

Where the holding of Mutual Fund Units of a Series by a Unitholder through a registered dealer that is not required to make a suitability determination (an "**OEO Dealer**") would result in the payment of a trailing commission to the OEO Dealer ("**OEO Trail Paying Units**"), the Trustee may, without the approval of and with or without notice to the Unitholder, redesignate or cause to be redesignated all or any such OEO Trail Paying Units into Units of another Series of the same class of the same Fund, the holding of which would not result in the payment of a trailing commission to the OEO Dealer ("**OEO Non-Trail Paying Units**") based on the applicable Series Net Asset Value per Unit for the two Series on the date of the redesignation, such that the aggregate Series Net Asset Value of the OEO Non-Trail Paying Units is the same as the aggregate Series Net Asset Value of the OEO Trail Paying Units at the time of redesignation, and provided that there are no material differences between the two Series other than a lower management fee charged in respect of the OEO Non-Trail Paying Units.

ARTICLE VI
EXCHANGE AND REDEMPTION OF ETF UNITS

SECTION 6.1 **<u>Exchange Requests.</u>**

Subject to Section 3.5 and the terms of any agreement governing the exchange of ETF Units, a Unitholder of ETF Units of a Fund shall be entitled, with the consent of the Trustee, on any Trading Day to exchange, for cash or a Basket of Securities, a number of

ETF Units of a Fund equal to at least one Prescribed Number of Units, or any multiple thereof, or such other number of ETF Units as the Trustee in its sole discretion may permit, by depositing with the Trustee an Exchange Request for the ETF Units to be exchanged.

The Trustee may establish a time on each Trading Day by which Exchange Requests must be received by it, at its principal office in Toronto, Ontario, or as it may direct in order to be implemented at the Series Net Asset Value per Unit next determined on a Valuation Date. Exchange Requests received after the time established by the Trustee will be implemented at the Series Net Asset Value per Unit determined on the next Valuation Date.

Payment in respect of an Exchange Request shall be determined and made in the manner provided herein.

SECTION 6.2 <u>Redemption of ETF Units at Option of Trustee.</u>

Subject to Section 3.5, where the holding of ETF Units by a Unitholder is, in the reasonable opinion of the Trustee, detrimental to a Fund, including (without limitation to the generality of the foregoing) where such holding causes the Fund to contravene the laws of any jurisdiction or to become subject to the laws of the United States of America or any other jurisdiction, or where required to comply with Securities Legislation, the Trustee shall be entitled, at any time and from time to time, in its discretion, to compulsorily redeem or cause to be redeemed all or any part of the ETF Units held by any such Unitholder, on such terms and conditions as the Trustee may, from time to time, determine, in its discretion, at the Series Net Asset Value per Unit at the next Valuation Time following the Trustee's determination to redeem, calculated in the manner provided herein, less, in the discretion of the Trustee, any redemption charge or other fee determined pursuant to Section 4.2.

SECTION 6.3 <u>Cash Redemption Requests for ETF Units.</u>

Subject to Section 3.5, each Unitholder of ETF Units of a Fund ETF shall be entitled at any time and from time to time to require the Fund to redeem all or any part of that Unitholder's ETF Units for cash calculated in the manner herein provided by depositing with the Trustee a Cash Redemption Request for the ETF Units to be redeemed. The Trustee may establish a time on each Trading Day by which Cash Redemption Requests must be received by it, at its principal office in Toronto, Ontario, or as it may direct in order to be effective on that Trading Day. Cash Redemption Requests received after the time established by the Trustee will be deemed to be received as of the next Trading Day. The Fund shall process a Cash Redemption Request at the Valuation Time on the effective date of the Cash Redemption Request at a cash redemption price per ETF Unit equal to the lesser of 95% of the closing trading price of ETF Units on the effective date and the applicable Series Net Asset Value per Unit of such ETF Units. Payment in respect of a Cash Redemption Request shall be determined and made in the manner provided herein.

SECTION 6.4 Effective Redemption of ETF Units.

Determination of (a) the applicable Series Net Asset Value per Unit in respect of an exchange or redemption of ETF Units under Section 6.1 or Section 6.2 or (b) the redemption price in respect of a redemption of ETF Units for cash under Section 6.3 shall, in each case, constitute a redemption of the ETF Units being exchanged or redeemed and the Unitholder shall thereafter cease to have any further rights with respect to such ETF Units and, upon payment of the exchange or redemption price (plus any unpaid distribution entitlement), less any applicable redemption fee or other amount determined pursuant to Section 6.11, the Fund and the Trustee shall be discharged from all liability to the Unitholder in respect of such ETF Units and the amount so paid.

SECTION 6.5 Exercise of Exchange or Redemption Right for ETF Units.

A beneficial holder of ETF Units who wishes to exercise exchange or redemption privileges under this Declaration of Trust must give sufficient notice of such Exchange Request or Cash Redemption Request to a CDS Participant such that the CDS Participant may deliver to the Trustee or as it may direct on behalf of the beneficial holder an Exchange Request or a Cash Redemption Request sufficiently in advance of the applicable cut-off time on the applicable Trading Day. Any expense associated with the preparation and delivery of such Exchange Request or Cash Redemption Request will be for the account of the owner exercising the exchange or redemption right. Except as provided in Section 3.5, by causing a CDS Participant to deliver an Exchange Request or a Cash Redemption Request, the beneficial holder shall be deemed to have irrevocably surrendered the applicable ETF Units of the Fund for exchange or redemption and appointed such CDS Participant to act as his, her or its exclusive settlement agent with respect to the exercise of the exchange or redemption right and the receipt of payment in connection with the settlement of obligations arising from such exercise. Any Exchange Request or Cash Redemption Request delivered by a CDS Participant that the Trustee or the Registrar determines to be incomplete, not in proper form or not duly executed, shall for all purposes be void and of no effect and the exchange or redemption of such ETF Units shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise an exchange or redemption rights on behalf of a beneficial holder or to give effect to the settlement thereof in accordance with the holder's instructions shall not give rise to any obligation or liability on the part of the applicable Fund or the Trustee to the CDS Participant or to the beneficial holder.

SECTION 6.6 Method of Exchange or Redemption for ETF Units

The Trustee may from time to time prescribe exchange or redemption procedures for ETF Units that are not inconsistent herewith or with Securities Legislation. Notice of such redemption procedures shall be given to Unitholders either as provided in Section 11.2 or by stating the same in the relevant Disclosure Documents.

Exchange or redemption requests in respect of ETF Units will be processed in the order in which they are received.

Exchange or redemption requests specifying the receipt of the price on a forward date or a specific price will not be processed, and exchange or redemption requests will not be processed before payment has been received for the ETF Units that are the subject of the exchange or redemption request.

SECTION 6.7 **<u>Payment on Redemption or Exchange of ETF Units</u>**

(a) The Trustee, on behalf of a Fund, shall pay to each Unitholder in respect of an Exchange Request pursuant to Section 6.1 or a redemption pursuant to Section 6.2, out of the Fund Property, an amount equal to the applicable Series Net Asset Value per Unit, determined by reference to Section 6.1 or Section 6.2, as the case may be, multiplied by the number of ETF Series Units to be exchanged or redeemed.

(b) The Trustee, on behalf of a Fund, shall pay to each Unitholder who has submitted a Cash Redemption Request pursuant to Section 6.3, an amount of cash equal to the amount per ETF Series Unit specified in Section 6.3 multiplied by the number of ETF Series Units to be redeemed.

(c) In the case of an exchange or redemption of ETF Series Units, the Trustee, on behalf of a Fund, shall also pay to each Unitholder in respect of the ETF Series Units being exchanged or redeemed the amount of any unpaid distribution declared payable on the ETF Series Units and shall deduct from the aggregate amount otherwise payable to each such Unitholder any redemption fee or other amounts payable by the Unitholder, including any amount pursuant to Section 6.11. Subject to applicable Securities Legislation, if all reasonable requirements applicable to a Unitholder in respect of an exchange or redemption have been met, any payment shall be made within two Trading Days following the effective date of the Exchange Request, redemption or Cash Redemption Request, as applicable.

SECTION 6.8 **<u>Manner of Payment.</u>**

Payment in respect of any Exchange Request pursuant to Section 6.1 shall be made either only by payment in cash made by cheque payable to or to the order of the Unitholder, by payment in specie, in the manner hereafter described, together with, if applicable, payment by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by the Trustee from time to time.

Any payment in cash only shall be made by delivering cash in an aggregate amount equal to the Series Net Asset Value per Unit of the Prescribed Number of Units of the applicable Fund determined at the next Valuation Time following receipt of the Exchange Request. The Trustee may, in its discretion, require the Unitholder to pay or reimburse the applicable Fund for Trading Expenses that the Fund incurs, or that the Trustee anticipates that the Fund will incur, in selling securities on the market to obtain the necessary cash, as specified in the Disclosure Documents, and may deduct these Trading Expenses from the cash to be paid to the Unitholder.

Any payment in specie shall be made by delivery, through the facilities of a Depository or otherwise, of one Basket of Securities for each Prescribed Number of Units in respect of which the exchange or redemption is implemented, and the accompanying payment by cheque or other manner of payment shall be made in an amount equal to the difference between the aggregate value of such securities, as determined by reference to the principles of valuation set out in the Disclosure Documents, together with, in the case of a Basket of Securities that includes securities that are debt securities, accrued interest, and the aggregate exchange or redemption amount payable calculated in accordance with Section 6.7.

Any securities delivered in payment as aforesaid shall be accompanied, as applicable, by any certificates and transfer powers or assignments required in order to effect the transfer. If securities are cease traded by order of a securities regulatory authority, stock exchange or other relevant regulatory body, such that the transfer of any securities to a Unitholder on an exchange pursuant to Section 6.1 would be illegal or prohibited, such securities shall not be transferred on the settlement of an exchange in accordance with this Section 6.8 but shall be segregated from the Fund Property and shall be delivered at such time as the cease trade order is no longer applicable.

Subject to Section 6.11, payment in respect of any redemption pursuant to Section 6.2 and in respect of any Cash Redemption Request pursuant to Section 6.3 shall be made by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by the Trustee from time to time.

SECTION 6.9 **Management Fee Distribution on Exchanges or Redemptions.**

When a Unitholder exchanges or redeems all or any ETF Units of a Fund, there shall be a distribution in cash of any Management Fee Distribution accrued to such Unitholder in respect of the ETF Units being exchanged or redeemed as determined by the Trustee in its absolute discretion.

SECTION 6.10 **Characterization of Exchange or Redemption Amount**

The Trustee in its discretion shall determine what portion, if any, of the payment to a Unitholder on an exchange or a redemption of ETF Units is a distribution to the Unitholder out of the Net Income and/or Net Capital Gains of a Fund and what portion is proceeds of disposition paid out of the capital of the Fund. The amount so determined by the Trustee shall not be more than an amount that reasonably reflects the Net Income and Net Capital Gains realized by the Fund as a result of any disposition of property of the Fund to facilitate the exchange or redemption of ETF Units pursuant to this Article VI and such other portion of the Net Income and Net Capital Gains of the Fund, as the Trustee determines, equal to the Unitholder's share of the Net Income and Net Capital Gains for the relevant Taxation Year.

SECTION 6.11 **Charges on Issuance, Exchanges or Redemption of ETF Units**

The Trustee has the power and authority to charge, or permit or cause to be charged, fees, reimbursements or other amounts of any nature or kind, including, without limitation, transaction, redemption and distribution amounts, in such amounts as may be determined by the Trustee from time to time, in connection with the listing of ETF Series Units, the distribution, issue or sale of ETF Units to any person and/or the exchange or redemption of ETF Units by any person. If not paid separately, any such amount may be deducted and set-off by the Fund from any amount received by it from that person in connection with a subscription of ETF Units or from any exchange amount, redemption proceeds or distribution payable by it to that person. The person to whom any such amount shall be payable shall be determined by or under the authority of the Trustee from time to time.

ARTICLE VII
INVESTMENT OF TRUST PROPERTY

SECTION 7.1 General Powers

In pursuit of the Investment Objective of a Fund, the Trustee may from time to time in its sole discretion, but subject to the investment restrictions adopted from time to time by the Trustee, invest and reinvest any assets at any time held in or for a Fund in securities of any kind or other assets (and, for greater certainty, the use of derivative instruments shall be deemed to be the investing of the assets of the Fund) and pursue all such investment strategies, all as set out in the Disclosure Documents of the Fund and retain any assets at any time held in or for the Fund in cash or cash equivalents. The Trustee and Manager may deposit moneys and other Fund assets, including for purposes of posting margin or for investment, with banks, investment dealers, trust companies and other depositories, whether or not the deposits are interest bearing, the same to be subject to withdrawal on such terms and in such manner and by such persons as the Trustee or Manager may determine. Notwithstanding the Investment Objective of a Fund, the Trustee may, from time to time in light of prevailing economic conditions, invest in any securities or other assets as the Trustee deems appropriate to seek to protect the capital of the Fund. For greater certainty, the Trustee may, in its discretion, use, write, purchase, hold, sell, exchange or swap derivatives and enter into derivative transactions of any kind, deposit securities and other assets as margin in connection therewith and pledge, grant security interests in or otherwise encumber its assets.

SECTION 7.2 Investment Restrictions and Policies

Subject to Section 7.1 and applicable Securities Legislation, the Trustee may adopt and amend from time to time, in its sole discretion, additional investment restrictions and policies that the Trustee intends to apply to the investment and reinvestment of the assets of a Fund. Changes in the investment restrictions and policies may be made from time to time by the Trustee without prior Unitholder approval or notice to Unitholders.

SECTION 7.3 Not Restricted to Trustee Investments

Subject only to the express provisions contained herein, the Trustee may invest and reinvest assets and change and vary investments in a Fund's portfolio without being in any way restricted by the provisions of the laws of any jurisdiction purporting to limit investments that may be made by trustees and the Trustee shall have, without the necessity of authorization by, and free from any power of control on the part of, the

Unitholders, all of the powers of a natural person, including, without limitation, full, absolute, and exclusive power, control and authority over the assets of the Fund and over the business and affairs of the Fund, to the same extent as if the Trustee were the sole beneficial owner thereof in its own right, to do all such acts and things as in its judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the terms hereof or the conduct of the business of the Fund.

SECTION 7.4 Borrowing

The Trustee may cause a Fund to borrow any money to the extent that the Trustee in its discretion deems necessary and to evidence the borrowing may execute and deliver negotiable or non-negotiable instruments, to guarantee, indemnify or act as surety with respect to payment or performance of the obligations of any person, to enter into other obligations on behalf of a Fund, and to assign, convey, transfer, subordinate, pledge, grant security interests in, encumber or hypothecate the property of the Fund to secure any of the foregoing, provided, in all cases, that this may be done only in compliance with Securities Legislation.

SECTION 7.5 Limit on Issue.

Notwithstanding any other provision of this Declaration of Trust or any term in a designated broker agreement or a continuous distribution dealer agreement, if prohibited by Securities Legislation, no Unit shall be issued for securities and securities shall not be otherwise acquired if, as a consequence of such issue or acquisition, the securities held by the Trustee as Fund Property for a Fund would constitute 10% or more of the outstanding equity securities of the issuer of such securities. A Fund shall not accept as subscription proceeds any securities comprising a Basket of Securities if such acceptance would result in the Fund being subject to the take-over bid provisions under Securities Legislation or cause the Fund to initiate a tender offer under securities laws in force in the United States.

ARTICLE VIII
DETERMINATION AND DISTRIBUTION
OF NET INCOME AND NET CAPITAL GAINS

SECTION 8.1 Determination of Net Income

The Trustee shall compute the net income of each Fund (the "Net Income") for each taxation year in accordance with the provisions of the Tax Act, other than paragraph 82(1)(b), taking into account such adjustments thereto determined by the Trustee in respect of amounts paid or payable by the Fund to Unitholders and non-capital losses of the Fund carried forward and such other adjustments as the Trustee in its discretion determines, but excluding therefrom the Net Capital Gains of the Fund for such taxation year, not less frequently than as of the close of business on the last day in each taxation year.

SECTION 8.2 **<u>Determination of Net Capital Gains</u>**

The Trustee shall compute the net capital gains of each Fund (the "Net Capital Gains") for each taxation year, which shall be the capital gains of the Fund for such taxation year less the capital losses of the Fund for such taxation year computed in accordance with the provisions of the Tax Act, not less frequently than as of the close of business on the last day in each taxation year.

SECTION 8.3 **<u>Daily Accrual of Income</u>**

A Fund may, in the discretion of the Trustee, accrue daily in respect of any Series, to the credit of Unitholders of record of such Series on such day, all net income (excluding net capital gains) which, according to generally accepted accounting principles or according to the provisions of Section 8.1 (with such adjustments as may be required in the circumstances), at the discretion of the Trustee, is the accrued net income (excluding net capital gains) of the Series as well as Management Fee Distributions and Trust Expense Distributions. All income, Management Fee Distributions and Trust Expense Distributions accrued daily to the credit of Unitholders of a Series shall be distributed as provided in Section 8.4, Section 8.6 and Section 8.7.

SECTION 8.4 **<u>Unitholder Entitlement for Tax Purposes</u>**

(a) Subject to the procedure on termination described in Article XIII, the Trustee shall have the sole discretion to determine if any distribution or distributions of the property or assets of a Fund are to be made, the Series such distributions will be paid on, the time or times of such distributions and the record date or dates for the purposes of determining Unitholders entitled to receive distributions. For each taxation year of a Fund, the Trustee shall declare and credit as due and payable a sufficient amount of the Net Income and Net Capital Gains of the Fund so that the Fund will not have any obligation to pay tax under Part I of the Tax Act, other than alternative minimum tax, after taking into account any entitlement to a capital gains refund under the Tax Act and on the assumption that the Fund is not a "SIFT trust" under the Tax Act. For greater certainty, Unitholders of the Fund shall be entitled to enforce payment of the aforesaid distributions to the extent that such amounts have been declared and credited as due and payable but have not been paid to Unitholders on or before the last day of the taxation year of the fund (or where the taxation year of the Fund ends on December 15th, on the December 31st immediately following the taxation year end). Any taxes withheld from, or paid or payable on account of income or capital of the Fund shall be considered to have been paid or be payable on behalf of Unitholders to the extent that related amounts are allocated to such Unitholders for income tax purposes.

(b) To the extent that the amount of Net Income and Net Capital Gains of a Fund for a taxation year referred to in Section 8.4(a) has not been declared as due and payable before the end of the taxation year of the Fund (or where the taxation year of the Fund ends on December 15, before the end of the December 31st immediately following the taxation year end), then at 11:59 p.m. on that day, an amount not less than that amount necessary to ensure that the Fund will not be liable for tax under Part I of the Tax Act, other than alternative minimum tax, for the taxation year after taking into account any entitlement to a capital gains refund and on the assumption that the Fund is not a "SIFT trust" under the Tax Act, shall be immediately due and payable to persons who are Unitholders on that day. For these purposes, to the extent that the Trustee has not allocated all or any portion of the Net Income and Net Capital Gains of the Fund among the Series, the Net Income and Net Capital Gains shall be allocated in the same manner as it was allocated for the previous taxation year of the Fund. Such amounts as became payable to Unitholders (less any taxes required to be withheld) shall be automatically reinvested in additional Units of the same Series of the Fund, and immediately following this reinvestment the number of Units of the relevant Series outstanding shall be automatically consolidated so that the Series Net Asset Value per Unit after the reinvestment is the same as it was immediately before the amounts became payable by the Fund. Notwithstanding any other provision herein, Unitholders shall not be provided with notice of consolidation occurring pursuant to this Section 8.4(b).

SECTION 8.5 <u>Net Capital Gains Distributions</u>

(a) The Trustee shall have the sole discretion to determine the amount, if any, of a Fund's Net Capital Gains for its taxation year and the sole discretion to allocate all or any portion of the Net Capital Gains of a Fund for a taxation year to a Unitholder who has redeemed Units of the Fund at any time in that year, provided that the amount of Net Capital Gains allocated to a particular redeeming Unitholder shall not exceed the amount, if any, by which the amount payable on the redemption of the Units exceeds the Adjusted Cost Base of the Units being redeemed.

(b) If the total of the amounts determined by the Trustee under paragraph (a) for all those redeeming Unitholders in any year exceeds the Net Capital Gains of the Fund for that taxation year, Net Capital Gains shall be allocated rateably to those redeeming Unitholders based on the amounts determined under paragraph (a) above.

(c) Such portion, if any, of the amount paid on the redemption of a Unit as is determined pursuant to paragraphs (a) or (b) shall be deemed to be a distribution of the Fund's Net Capital Gains during the taxation year (or where the Fund has a December 15 taxation year end, during the calendar year in which the taxation year ends).

SECTION 8.6 Management Fee Distributions

In the event that the Manager agrees as a condition of a purchase of Units to accept a management fee or performance fee with respect to the Units held by a Unitholder which is less than that otherwise payable, the Trustee shall distribute an amount equal to such reduction in the management fee and performance fee to such Unitholder (a "Management Fee Distribution"). Management Fee Distributions shall be calculated and distributed at such intervals as prescribed from time to time by the Trustee and shall be payable out of the Net Income and Net Capital Gains of a Fund to the extent that it reduces the tax payable by the Fund under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act, and otherwise out of the capital of the particular Series.

SECTION 8.7 Trust Expense Distributions

In the event that the Manager agrees to reimburse a Fund for expenses of the Fund payable hereunder with respect to the Units held by a particular Unitholder on condition that an amount equal to such reimbursement of expenses is paid to the Unitholder, the Trustee shall distribute an amount equal to such reduction in expenses to such Unitholder (a "Trust Expense Distribution"). Trust Expense Distributions shall be calculated and distributed at such intervals as determined from time to time by the Trustee. Trust Expense Distributions shall be payable out of the Net Income and Net Capital Gains of the Fund to the extent that it reduces the tax payable by the Fund under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act, and otherwise out of the capital of the particular Series.

SECTION 8.8 Temporary Use of Capital

The Trustee, in its sole discretion, may transfer temporarily from capital to income within a Fund, sufficient cash to facilitate distributions of Net Income or Net Capital Gains to the Unitholders.

SECTION 8.9 Manner of Payment/Automatic Reinvestment

(a) Except as provided for in Section 8.9(b) and subject to the payment of Special Distributions described in Section 5.9 and the payment of fees described in Section 8.10, and except with respect to the Units that a Unitholder is redeeming, all amounts payable pursuant to this Article VIII (less any tax required by law to be deducted therefrom) shall be reinvested in additional Mutual Fund Units of the applicable Series at the Series Net Asset Value per Unit computed for the Valuation Date on which such distribution is made. The Trustee shall credit each Unitholder with the additional Mutual Fund Units so acquired. All distributions to Unitholders of a Series, other than Special Distributions, shall be credited to Unitholders pro rata in accordance with the number of Mutual Fund Units of the Series held by them on the record date determined for the purpose of the distribution. The amounts so credited to each Unitholder (including any tax required by law to be deducted therefrom) shall not be included in the assets of the Fund for the purpose of determining the Series Net Asset Value per Unit at any time after the declaration of the distribution. No sales charge shall be payable with respect to Mutual Fund Units issued upon the automatic reinvestment of distributions.

(b) Except for amounts automatically reinvested in additional Mutual Fund Units pursuant to Section 8.4(b), a Unitholder may elect not to have amounts payable pursuant to this Article VIII reinvested in additional Mutual Fund Units by notifying the Manager in writing and complying with any other conditions prescribed by the Manager for cash distributions. Cash distributions shall be made by such manner of payment as is approved by the Trustee from time to time (including, but not limited to, wire transfers, electronic fund transfers or via FundSERV).

(c) Each cash distribution on ETF Units to which such Unitholder is entitled, less any tax required to be withheld under applicable law, shall be paid to the Unitholder in cash.

(d) The Trustee may determine that any pro rata distribution payable by a Fund on ETF Units of a series may be paid by the reinvestment of the amount thereof (net of any taxes withheld or required to be withheld and net of any amounts referred to in Section 8.10) in additional ETF Units of that series. The reinvestment shall be made at the applicable Series Net Asset Value per Unit computed at the valuation time on the distribution payment date. Further, the Trustee may determine that immediately following such reinvestment, the number of ETF Units of the series outstanding shall, notwithstanding Section 4.16, be automatically consolidated so that the number of issued and outstanding ETF Units of that series after the reinvestment is the same as it was immediately before the reinvestment, less any reduction in the number of ETF Units required to account for amounts deducted or withheld from the distribution

SECTION 8.10 <u>Distribution to Pay Elected Fees</u>

All or any part of a distribution payable to a Unitholder under this Article VIII may be applied to the payment of any fee or charge to which the Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase or continued holding of any Unit which gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in (a) the relevant Disclosure Documents of the Fund at the time of such purchase or (b) a notice which is given to the Unitholders in accordance with the provisions of Section 11.2 or (c) in a purchase agreement between the Unitholder and the Manager. Upon payment of such fee or charge, any remaining amount of the distribution shall be reinvested in additional Units or, if permitted by the Trustee, distributed in cash on the basis provided in Section 8.9.

SECTION 8.11 Retained Earnings

The Trustee may retain from the income and capital gains of the Fund such amount as it may deem necessary to pay the debts and expenses of the Fund, to meet obligations of the Fund, to establish reserves or to use in conduct of the Fund's affairs or to retain for future requirements of the Fund.

SECTION 8.12 Automatic Consolidation of Units for BMO U.S. Dollar Money Market Fund

Immediately following each distribution of Net Capital Gains of BMO U.S. Dollar Money Market Fund, the number of Units of that Fund outstanding shall be consolidated so that the Net Asset Value of each Unit of the Fund after the distribution is the same as it was immediately before the distribution. Notwithstanding any other provision herein, Unitholders shall not be provided with notice of consolidation occurring pursuant to this Section 8.12.

SECTION 8.13 Distribution Reinvestment Plan

The Trustee, on behalf of the Funds, may adopt a distribution reinvestment plan that will provide that, in compliance with applicable law, all cash distributions made by a Fund in respect of one or more series of ETF Units shall, at the election of a Unitholder, be automatically reinvested in additional ETF Units of the same series held by the Unitholder of the Fund on such Unitholder's behalf in accordance with the terms of such distribution reinvestment plan and reinvestment plan agency agreement to be entered into by the Trustee, on behalf of the Funds, and a plan agent to be designated by the Trustee. Unitholders who are not residents of Canada will not be able to participate in, and Unitholders who cease to be residents of Canada will be required to terminate their participation in, such distribution reinvestment plan.

ARTICLE IX
VOTING RIGHTS OF PORTFOLIO SHARES AND SECURITIES

SECTION 9.1 Right to Vote Shares and Securities in Investment Portfolio

Subject to Securities Legislation, the Trustee may vote or confer voting rights on other persons for any shares or other voting securities that are part of the assets of a Fund at meetings of the shareholders of issuers of those securities. The Trustee or its proxyholder shall be entitled to exercise the voting rights in its discretion as it considers to be in the best interests of the applicable Fund. It shall not be subject to any liability or responsibility in respect of any vote, action or consent given or taken or not given or taken.

SECTION 9.2 Execution of Proxies

The Trustee may also from time to time execute and deliver or cause to be executed and delivered proxies for and on behalf of a Fund and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as it may from time to time determine.

SECTION 9.3 Approval of Arrangements, Etc.

The provisions of this Article shall apply to and govern not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the assets of a Fund and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

ARTICLE X
AUDITORS AND ACCOUNTS TO AND INFORMATION FOR UNITHOLDERS

SECTION 10.1 Appointment of Auditors

The auditors of each Fund shall be determined from time to time by the Trustee and shall be set out in the Disclosure Documents. As of the date hereof the auditors of each Fund are PricewaterhouseCoopers LLP who shall continue in office until they have resigned or have been replaced in accordance with the provisions hereof and Securities Legislation.

SECTION 10.2 Duties of Auditors

The duties of the auditors shall include reviewing the annual financial statements of each Fund and reporting thereon in accordance with Securities Legislation.

SECTION 10.3 Remuneration of Auditors

The auditors' remuneration shall be fixed by the Trustee from time to time and shall be payable by the Funds.

SECTION 10.4 Reporting to Unitholders

The Trustee shall forward to each Unitholder any information required to be distributed to Unitholders by Securities Legislation.

SECTION 10.5 Financial Year

The financial year-end of each Fund shall be determined by the Trustee.

SECTION 10.6 Taxation Year

The taxation year of the Fund shall, from time to time, be determined by the Trustee, subject to the provisions of the Tax Act.

SECTION 10.7 Information for Income Tax Purposes

The Trustee shall send or cause to be sent to all Unitholders information required by law for income tax purposes within the time prescribed by law.

SECTION 10.8 Tax Returns, Etc.

The Trustee is authorized to prepare and file, or cause to be prepared and filed, all tax returns and other information returns that each Fund or the Trustee is required by law to file. The Trustee is empowered to exercise all discretion and make all designations, elections, determinations and applications under the Tax Act or under any other applicable legislation, regulations, policies or guidelines as may, in the opinion of the Trustee, be advisable or appropriate in connection with the Fund.

ARTICLE XI
MEETING AND NOTICE PROVISIONS

SECTION 11.1 Meetings of Unitholders

(a) Meetings of Unitholders of a Fund as a whole or of any particular class or Series of Unitholders of a Fund may be convened by the Trustee or the Manager as either of them may deem advisable from time to time for the administration of a Fund and in accordance with the notice provisions following.

(b) A meeting of Unitholders of a Fund as a whole shall be convened to consider and approve:

(i) any matter which pursuant to Securities Legislation must be submitted to all such Unitholders for approval; and

(ii) the appointment of a successor trustee pursuant to Article XIV hereof.

(c) If required by Securities Legislation, or if the Trustee determines that any matter would affect Unitholders of one or more particular class of a Fund in a manner materially differently from the Unitholders of any other class(es) of the Fund, the Trustee and/or the Manager shall convene separate meetings of Unitholders of those class(es). The meetings may be held concurrently and Unitholders shall be entitled to vote separately as a class with respect to any of those matters.

(d) If required by Securities Legislation, or if the Trustee determines that any matter would affect Unitholders of one or more particular Series of a Fund in a manner materially differently from the Unitholders of any other Series of the Fund, the Trustee and/or the Manager shall convene separate meetings of Unitholders of those Series. The meetings may be held concurrently and Unitholders shall be entitled to vote separately as a Series with respect to any of those matters.

SECTION 11.2 Notice to Unitholders

Unless otherwise provided, any notice required to be given to Unitholders under this Declaration of Trust may be effectively given to each Unitholder of record by ordinary post addressed to the Unitholder at that Unitholder's last address appearing on the register of Unitholders or by any other means permitted by Securities Legislation. Any notice so given shall be conclusively deemed to have been received by the Unitholder three business days after the notice is mailed or otherwise given. In proving notice, it shall be sufficient for the Trustee to prove that the notice was properly addressed, stamped and mailed or otherwise given. A notice convening a meeting of Unitholders of a Fund or any class or Series of a Fund shall be given in accordance with Securities Legislation and shall state in general terms the business to be considered by the meeting and shall be accompanied by an information circular or other document or documents as may be required from time to time by Securities Legislation. Accidental error or omission in giving notice to any Unitholder shall not invalidate any action or proceeding founded on such notice or taken at the resulting meeting and the Trustee shall not be liable to any Unitholder for such failure to give notice.

SECTION 11.3 <u>Record Date for Notice of Meeting</u>

Subject to compliance with Securities Legislation, the Trustee may fix in advance a time and date, preceding the date of any meeting of Unitholders of a Fund or any class or Series of a Fund, as the record date for the determination of the Unitholders entitled to notice of the meeting. If no record date is fixed by the Trustee, the record date for notice shall be at the close of business on the second business day immediately preceding the day on which notice is given.

SECTION 11.4 <u>Service on Joint Unitholders</u>

Service of a notice or document on any one of several joint holders of Units shall be deemed effective service on the other joint holders.

SECTION 11.5 <u>Sufficiency of Service</u>

Any notice or document sent by ordinary post or other means of delivery to or left at the address of a Unitholder pursuant to this Article shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustee has notice of the death or bankruptcy, be deemed to have been duly served and the service shall be deemed sufficient service on all persons interested in the Units concerned.

SECTION 11.6 <u>Quorum for Meetings of Unitholders</u>

Unless otherwise required by the provisions hereof or by Securities Legislation, a quorum for purposes of a meeting of Unitholders of a Fund as a whole or of a class or Series of a Fund shall be:

(a) Unitholders of that Fund, class or Series, as the case may be, present in person or represented by proxy representing 10% of the outstanding Units if an issue for consideration at the meeting of Unitholders of the Fund, class or Series, as the case may be, is the termination of the right of the Manager to act as Manager of the Fund. If within one-half hour from the time appointed for the meeting of Unitholders a quorum is not present, the meeting shall be dissolved without any action being taken thereat; or

(b) two Unitholders of the Fund, class or Series, as the case may be, present in person or represented by proxy if the issue or issues for consideration at the meeting of Unitholders of the Fund, class or Series, as the case may be, is not as contemplated in (a) above. If within one-half hour from the time appointed for the meeting of Unitholders a quorum is not present the meeting shall stand adjourned to the same day and time in the next week (unless such day is not a business day, in which case it shall stand adjourned to the next following business day after such day) or any other date and time determined by the Manager and to such place as may be appointed by the chairman and at such adjourned meeting the Unitholders present in person or by proxy shall constitute a quorum. Notice of any adjourned meeting of Unitholders shall not be required to be given and Unitholders present at the adjourned meeting whatever their number and the number of Units held by them, will form a quorum.

SECTION 11.7 Chairman, Secretary, Scrutineers

A person, who need not be a Unitholder of the Fund, appointed in writing by the Trustee shall preside at every meeting of Unitholders of a Fund and if no such person is appointed or if at any meeting the person appointed shall not be present within 15 minutes after the time appointed for holding the meeting, the Unitholders shall choose one of their number to be chairman. The chairman shall appoint some person, who need not be a Unitholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Unitholders, may be appointed by the chairman.

SECTION 11.8 Adjournments

The chairman may, with the consent of any meeting of Unitholders at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.

SECTION 11.9 Record Date for Voting

The Trustee may fix in advance a time and date as the record date for determination of the Unitholders entitled to vote at the meeting. If a Record Date for Voting is fixed by the Trustee, such date shall be specified in the notice calling the meeting. If no Record Date for Voting is fixed by the Trustee, the Record Date for Voting shall be 4:00 p.m. on the last business day before the meeting.

SECTION 11.10 Voting

Unless otherwise provided herein or by Securities Legislation, every question submitted to a meeting of Unitholders shall be decided by a majority of the votes expressed on a show of hands unless a poll is demanded. If a poll is duly demanded, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a show of hands, every Unitholder who, being an individual, is present in person or by proxy or, being other than an individual, is present by proxy shall have one vote. On a poll, every Unitholder who is present in person or is represented by proxy shall have the number of votes determined pursuant to the provisions of Section 3.2(b) above. If Units are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at a meeting of Unitholders may, in the absence of the other or others, vote thereon, but if more than one of them is present or represented by proxy, they shall vote together on the Units jointly held.

In the case of the ETF Units, to the extent that any of the Trustee, the Manager, any insider of a Fund (as defined in the *Securities Act* (Ontario)), any affiliate or associate of the Trustee or the Manager or any director or officer of such Persons holds ETF Units from time to time and to the extent required by Securities Legislation, none of such Persons shall be entitled to vote the ETF Units held by them on any matter considered by the Unitholders of the ETF Units of the Fund, although such ETF Units may be included in determining whether or not a quorum is present at a meeting of Unitholders.

SECTION 11.11 <u>Proxies</u>

Every Unitholder entitled to vote at meetings of Unitholders may by means of a proxy appoint a person, who need not be a Unitholder, as such Unitholder’s nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in written or printed format or a format generated by telephonic or electronic means, shall be executed in writing or electronic signature by the Unitholder or the Unitholder’s attorney authorized in writing or by electronic signature or, if the Unitholder is a body corporate, by an officer or attorney thereof duly authorized. The proxy shall cease to be valid one year from its date. A proxy may be in such form as the Trustee from time to time may prescribe or in such other form as the chairman of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Trustee may prescribe.

SECTION 11.12 <u>Validity of Proxies</u>

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapability or incompetency of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of Units in respect of which the proxy is given, provided that no intimation in writing or by electronic means of such death, mental incapability or incompetency, revocation or transfer shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.

SECTION 11.13 Attendance by Others

Any officer or director of the Trustee or the Manager, representative of the auditors of a Fund and other individual approved by the Trustee may attend and speak at any meeting of Unitholders.

SECTION 11.14 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of Unitholders are not prescribed herein, the rules and procedures shall be reasonable rules and procedures as are determined by the chairman of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

SECTION 11.15 Minutes

Minutes of all proceedings at every meeting of Unitholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

SECTION 11.16 Signed Instruments

Except as may be required by Securities Legislation, any action that may be taken or any powers that may be exercised by the Unitholders at a meeting may also be taken and exercised by a resolution in writing signed by Unitholders who hold not less than a majority of the votes determined in accordance with Section 3.2(b) above. Notice of any written resolution passed in accordance with this Section 11.16 shall be given by the Trustee to the Unitholders within 30 days of the date on which the resolution is passed.

SECTION 11.17 Binding Effect of Resolution

Every resolution passed at a meeting in accordance with the provisions of this Article XI shall be binding on all the Unitholders, or on a particular class or Series of Unitholders, as the case may be, whether present at or absent from the meeting, and every resolution signed by the Unitholders, in accordance with Section 11.16 shall be binding upon all the Unitholders, or if the resolution was limited to Unitholders of a particular class or Series, then on the Unitholders of the applicable class or Series, whether signatories or not. No action taken by Unitholders at any meeting of Unitholders or by a written resolution shall in any way bind the Fund or the Trustee without the approval of the Trustee other than a resolution passed in accordance with Section 11.1(b)(ii).

ARTICLE XII
AMENDMENT

SECTION 12.1 <u>Changes Requiring Written Notice to Unitholders</u>

Subject to Section 12.2 and to any longer notice requirements imposed under Securities Legislation, the Trustee is entitled to amend this Declaration of Trust by giving not less than 30 days' notice to Unitholders of any Fund, class or Series affected by the proposed amendment in circumstances where:

(a) the Securities Legislation requires that written notice be given to Unitholders before the change takes effect; or

(b) the change would not be prohibited by the Securities Legislation and the Trustee reasonably believes that the proposed amendment has the potential to materially adversely impact the financial interests or rights of the Unitholders, so that it is equitable to give Unitholders advance notice of the proposed change.

All Unitholders of a Fund shall be bound by an amendment affecting that Fund from the effective date of the amendment.

SECTION 12.2 <u>Changes Not Requiring Written Notice to Unitholders</u>

The Trustee may amend this Declaration, without the approval of or prior notice to the Unitholders of any Fund, class or Series, as the case may be, if the Trustee reasonably believes that the proposed amendment does not have the potential to materially adversely impact the financial interests or rights of Unitholders of a Fund, class or Series, as the case may be, or that the proposed amendment is necessary to:

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Fund or the distribution of its Units;

(b) remove any conflicts or other inconsistencies that may exist between any of the terms of this Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Fund, the Trustee or its agents;

(c) make any change or correction in this Declaration of Trust that is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of the Fund as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Fund or its Unitholders; or

(e) for the purposes of protecting the Unitholders of the Fund.

SECTION 12.3 **Restated Declarations**

A restated Declaration of Trust, setting forth the terms of this Declaration of Trust as amended, may be executed from time to time by the Trustee. The restated Declaration of Trust shall be effective from its stated effective date. No execution of a restated Declaration of Trust shall be deemed to constitute a termination and/or resettlement of the trust created by this Declaration of Trust.

ARTICLE XIII
TERMINATION

SECTION 13.1 **Termination**

The Trustee in its discretion may determine to terminate a Fund, a particular class or a particular Series of a Fund and is empowered to take all steps necessary to effect such termination, including, without limitation, ceasing the distribution, exchange or redemption of Units and liquidating the assets of the Fund, class or Series of the Fund, as the case may be, or redesignating all of the Mutual Fund Units of a class or Series into Mutual Fund Units of another class or Series of the Fund, as the case may be, in accordance with Section 3.2(k). Prior to termination, the Trustee shall give Unitholders affected notice of the proposed termination, as required by Securities Legislation, and shall discharge the liabilities and distribute the net assets to Unitholders entitled thereto, which distribution may be made at such time or times and in cash or in kind or partly in both, all as the Trustee in its discretion may determine. After all liabilities have been discharged and all distributions have been made to Unitholders entitled thereto or redesignation between classes or Series, as the case may be, being effected, the Fund, class or Series of the Fund, shall be deemed to be terminated.

SECTION 13.2 **Procedure on Termination**

On the effective date of termination of a Fund, a class or a Series of a Fund, or as soon thereafter as the Trustee deems advisable, the Trustee shall sell all non-cash assets of the Fund, or those attributable to the particular class or Series of a Fund, as the case may be. The Trustee shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or reasonably anticipated by the Trustee in connection with or arising out of the termination of the Fund, class or Series of a Fund and the distribution of the assets attributable thereto to Unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. The Trustee shall distribute from time to time to Unitholders of record affected by the termination as of the effective date of termination their Proportionate Share of all property and assets of the Fund, class or Series, as the case may be, held by the Unitholder available at that time for the purpose of such distribution. As of and from the effective date of such termination, or such earlier date as established by the Trustee in accordance with applicable Securities Legislation, the rights of Unitholders with respect to exchange, redemption and redesignation of Units shall cease. If required by the Trustee, a form of release satisfactory to the Trustee shall be provided by each Unitholder prior to the distribution of the Unitholder's Proportionate Share of the applicable assets. The provisions of this Section shall not apply where a Series of a Fund is terminated through the redesignation of the Units of the Series into Units of another Series of the Fund.

SECTION 13.3 No Further Activities

Following the effective date of termination of a Fund, class or Series of a Fund, the Trustee shall carry on no further activities with respect to the Fund, class or Series, as the case may be, save for the winding-up thereof.

ARTICLE XIV
THE TRUSTEE

SECTION 14.1 Rights and Powers

By way of supplement to the provisions of any act of any province or territory of Canada for the time being relating to trustees and in addition to any other provisions of this Declaration of Trust, it is expressly declared as follows:

(a) subject only to the express limitations contained herein and Securities Legislation and except to the extent this Declaration confers power, control or authority on the Manager, the Independent Review Committee or other person, the Trustee shall have and shall be entitled to exercise, in its discretion, all of the rights and powers that an owner of the assets of each Fund would be entitled to have and exercise including the right and power to enter into any and all agreements that it deems necessary for the operation of the Fund;

(b) the Trustee may establish any committees, advisory boards or governance bodies whether required by Securities Legislation or otherwise, and may establish such policies, charters or procedures relating to such bodies as the Trustee considers appropriate, and may engage, appoint, employ or contract with such assistants, including administrators, agents, attorneys, bankers, chartered accountants, counsel, custodians, ETF Dealers, Designated Brokers, distribution disbursement agents, managers, investment advisers, investment managers, notaries, officers, registrars, servants, transfer agents, as it may reasonably require for the proper discharge of its duties hereunder and shall not be responsible for any misconduct, neglect or default on the part of any such assistant unless such assistant shall be an associate or affiliate of the Trustee or any of its respective directors, officers or employees and subject to Section 14.8 may pay reasonable remuneration for all services performed for it in the discharge of the trusts hereof without taxation of any costs or fees of such counsel, solicitor or attorney and shall be entitled to receive reimbursement for all disbursements, costs, liabilities and expenses made or incurred by it in the discharge of its duties hereunder;

(c) the Trustee shall, except as herein otherwise provided, as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode of and time for the exercise thereof and, in the absence of wilful neglect or default, it shall not be responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof;

(d) the Trustee may delegate to any company or person the performance of any of the trusts, authorities and powers vested in it hereunder without regard to whether such trusts, authorities or powers are normally delegated by trustees, and any such delegation may be made upon such terms and conditions and subject to such regulations, including limitations as to sub-delegation, as the Trustee may consider to be in the best interests of the Funds;

(e) subject to obtaining the prior approval of the Manager of a Fund, the Trustee may appoint any person(s), including affiliates to assume the duties and responsibilities of the Trustee hereunder and upon such approval being obtained and such person(s) agreeing to act as trustee(s) for the Unitholders of the applicable trust constituted hereunder and assuming the duties and responsibilities of the Trustee hereunder, the original Trustee shall cease to be the Trustee for the Unitholders of the applicable trust constituted hereunder and shall be relieved from its duties and responsibilities hereunder;

(f) the Trustee may purchase and pay for, out of Trust Property (as defined in Section 2.3), insurance contracts and policies insuring Trust Property against any and all risks and insuring a Fund, the Trustee, the Manager, Independent Review Committee members and the Unitholders or any of them against any and all claims and liabilities of any nature that may be asserted by any person arising by reason of any action alleged to have been taken or omitted by the Trustee, the Manager, Independent Review Committee members or the Unitholders, including any claims or liabilities arising in connection with any obligations of a Fund to indemnify any person;

(g) the Trustee may indemnify out of the assets of a Fund and to the extent permitted by Securities Legislation any or all members of the Independent Review Committee of a Fund, whether current or past members; and

(h) the Trustee may enter into arrangements regarding the distribution, issue and sale of Units, including, for ETF Units, arrangements relating to the listing for trading of the ETF Units on any Stock Exchange as the Trustee may determine.

SECTION 14.2 Banking

The banking business of the Funds, or any part thereof, shall be transacted with such bank, trust company, investment dealer or other firm or corporation carrying on a banking business as the Trustee may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Funds' behalf by such one or more officers of the Trustee and/or other persons as the Trustee may designate, appoint or authorize from time to time including, but without restricting the generality of the foregoing, the operation of the Funds' accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of a Fund; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Funds' behalf to facilitate such banking business.

SECTION 14.3 Appointment of Manager

(a) The Trustee shall appoint a Manager (which can be itself) to provide management, portfolio advisory and administration services to the Funds (or, if no Manager has been appointed, the Trustee shall be the Manager), including:

(i) filing, signing and certifying Disclosure Documents to permit the continuous offering of Units that are to be distributed to the public;

(ii) preparing all written and printed materials for Unitholders;

(iii) complying with the registration, filing, reporting and other requirements of all regulatory bodies having jurisdiction over the sale of Units;

(iv) performing all general managerial, supervisory and administrative functions or any other tasks on behalf of the Funds as may be set out in the management agreement appointing the Manager or as may be required from time to time;

(v) payment of all costs, expenses and liabilities of the Funds relating to their operation as may from time to time be agreed to by the Manager and the Trustee and set out in the management agreement, in consideration for receipt from each Fund of an administration fee and

(vi) establishing, and appointing the members of the Independent Review Committee as required by Securities Legislation. The Manager shall refer to the Independent Review Committee all matters required by Securities Legislation. The Manager shall provide such reports to the Independent Review Committee as may be required by Securities Legislation and as the Independent Review Committee may reasonably request to enable the Independent Review Committee to satisfy its mandate and responsibilities. The mandate, responsibilities and authority of the Independent Review Committee shall be set out in a written charter adopted by the Manager and the Independent Review Committee, as such charter may be amended from time to time.

(b) In consideration of the performance of those services, the Manager shall be entitled to receive such fees, including a management fee, an administration fee and a performance fee, if applicable, in respect of each Series set out in the management agreement appointing the Manager, payable out of the assets of each Fund or, in accordance with the terms of a purchase agreement between the Unitholder and the Manager. The fees payable by a Fund to the Manager in respect of any Series may only be increased in compliance with Securities Legislation. The Manager may, from time to time, waive any portion of the fees payable to it but no such waiver shall affect its right to receive fees subsequently accruing hereunder.

(c) The Manager may engage, and rely and act on information and advice received from, agents to assist it in providing the management, portfolio advisory and administrative services required by the Funds. The remuneration of those agents shall be payable by:

(i) the Manager if the services fall within the management, portfolio advisory and administrative services for which the Funds pay a management fee and an administration fee to the Manager; and

(ii) by the Funds if the services fall within the expenses of the Funds listed in Section 14.9 that are not covered by the Manager in consideration of its administration fee.

Except to the extent required by Securities Legislation, the Manager shall not be liable for the actions of the agents if the selection of those agents was made in compliance with the standard of care imposed on the Manager under Securities Legislation.

In addition to any other authority or power that the Trustee may delegate, the Trustee may delegate to any Manager appointed by it the authority to sign on its behalf any Disclosure Documents that the Trustee is or may be required to sign in its capacity as Trustee of the Funds.

SECTION 14.4 <u>Distributors</u>

(a) Each Distributor that wishes to distribute Units shall be required to adhere to all terms and conditions established by the Manager in connection with the distribution of Units.

(b) The Trustee and/or the Manager may enter into an agreement with a distribution agent or may otherwise arrange for the distribution by Distributors of Units on a redemption charge basis. The distribution agent may pay to Distributors a selling commission on each Unit sold by the Distributor on a redemption charge basis, in amounts to be set out in the Disclosure Documents. The distribution agent shall be entitled to receive the distribution fees (including redemption fees or amounts otherwise payable to the Manager pursuant to Article XIV) designated by the terms of the agreement whether or not the Manager resigns or becomes bankrupt or otherwise ceases to be the manager of the Funds.

SECTION 14.5 Custodian

The Trustee shall appoint a bank or trust company who shall be responsible for the safekeeping of all of the assets of the Funds and whose fees shall be paid out of the assets of the Funds. Subject to Securities Legislation, the Trustee may permit legal title to any property of a Fund to be held in the name of the Fund, the Trustee or any other person as nominee, on such terms as the Trustee may determine, provided that in the opinion of the Trustee, the interests of the Fund are appropriately protected. The property of the Fund may also be held in bearer form.

SECTION 14.6 Standard of Care of Trustee

The Trustee shall exercise its powers and discharge its duties hereunder honestly, in good faith and in the best interests of the Funds and in connection therewith shall exercise the degree of care, diligence and skill a reasonably prudent person would exercise in the circumstances. The Trustee in its capacity of trustee of the Funds shall not be required to devote its entire time to the business and affairs of the Funds.

SECTION 14.7 Reliance

In exercising its powers and discharging its duties hereunder, the Trustee may, but shall not be bound to, with respect to any act done or permitted to be done by it, rely upon:

(a) financial statements of the Funds stated in a written report prepared by, or opined upon by the auditors of the Funds to present fairly the financial position of the Funds;

(b) any instrument or document reasonably believed by it to be genuine and to be correct; or

(c) the advice or opinion of legal counsel, accountants, appraisers or other experts including, without restricting the generality of the foregoing, any manager, consultant, adviser, investment manager or investment adviser or custodian retained by or on behalf of the Trustee;

and the Trustee shall in no event be liable under this Declaration of Trust for any action taken or not taken as a result of so relying in good faith.

SECTION 14.8 Indemnification of Trustee

(a) To the full extent permitted under Securities Legislation, the Trustee and, if applicable, its affiliates and their respective directors, officers, employees and agents shall at all times be indemnified and saved harmless out of the assets of the Funds from and against all claims whatsoever, including costs (including legal costs on a solicitor and his own client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against any of them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the duties as Trustee and also from and against all other costs (including legal costs on a solicitor and his own client basis), charges, and expenses which it sustains or incurs in or about or in relation to the affairs of the Fund, except such as may be incurred as a result of a breach by the Trustee of the standard of care in Section 14.6. The Trustee intends to constitute itself as trustee for its affiliates and each of its respective directors, officers, employees and agents of the indemnity under this Section 14.8 and agrees to hold and enforce such indemnity on behalf of such persons.

(b) To the full extent permitted under Securities Legislation, the Trustee may indemnify and save harmless any person, including Independent Review Committee members, out of the assets of a Fund from and against all claims whatsoever, including costs, charges and expenses in connection therewith actually and reasonably incurred, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties to a Fund and also from and against all other costs, charges and expenses which it sustains or incurs in or about or in relation to the affairs of a Fund on such terms as the Trustee determines from time to time and provided that the Trustee shall not indemnify any person from and against any claim if, in the opinion of the Trustee, such claim is the result of the negligence of such person or arose as a result of a breach of the standard of care in Section 14.6, or if the Trustee has reasonable grounds for believing that the person did not act in the best interests of the Fund.

SECTION 14.9 Compensation and Expenses

(a) The Trustee shall be entitled to compensation for its services as Trustee of the Funds, as is agreed between the Trustee and the Manager and shall be entitled to receive compensation for the provision of services in any other capacity.

(b) In addition to the management fees, administration fees and performance fees (if any) payable by each Fund, other than a Variable Expense Fund or a Combined Expense Fund, to the Manager under the Management

Agreement in respect of each Series, each Fund, other than a Variable Expense Fund or a Combined Expense Fund, shall be responsible for payment of all its Fund Expenses and Trading Expenses. The Manager shall be responsible for payment of all operating expenses (excluding Fund Expenses and Trading Expenses) of each Fund, other than a Variable Expense Fund or a Combined Expense Fund, that are incurred in the ordinary course of the conduct of the Fund's business by the Manager or by others on its behalf.

(c) In addition to the management fees and performance fees (if any) payable by each Variable Expense Fund to the Manager under the Management Agreement in respect of each Series and subject to the following sentence, each Variable Expense Fund shall be responsible for payment of all expenses relating to its operation and carrying on of its business, including but not limited to Fund Expenses and Trading Expenses; audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; and filing fees, including those incurred by the Manager. The Manager shall be responsible for payment of all operating expenses (excluding Fund Expenses and Trading Expenses) that are allocated to the ETF Series of each Variable Expense Fund, the NBA Series and NBF Series of BMO Canadian Stock Selection Fund, and the NBA Series of each of BMO FundSelect Balanced Portfolio, BMO FundSelect Growth Portfolio and BMO FundSelect Equity Growth Portfolio.

(d) In addition to the management fees and performance fees (if any) payable by each Combined Expense Fund to the Manager under the Management Agreement in respect of each Series, each Combined Expense Fund shall be responsible for payment of all its Fund Expenses and Trading Expenses. The Manager shall be responsible for payment of all operating expenses (excluding Fund Expenses and Trading Expenses) of each Combined Expense Fund, that are incurred in the ordinary course of the conduct of the Fund's business by the Manager or by others on its behalf.

(e) The expenses relating to the operation of the Funds referred to in (b), (c) and (d) as applicable, shall be allocated by the Trustee as follows:

(i) all Series Expenses shall be allocated only to the Series of the Fund in respect of which the Series Expenses were incurred; and

(ii) each type of Class Expense shall be allocated among each of the Series of the class (where there is more than one class) based on:

(A) the relative Net Asset Value of each Series of the class outstanding;

(B) the amount of Class Expense that is calculated by the Trustee to have been actually incurred by the Fund in respect of each Series of the class; or

(C) such other method of allocation as the Trustee considers equitable to the class;

(iii) each type of Common Expense shall be allocated among the Series of the Fund on a reasonable basis as determined by the Trustee, in its sole discretion; and

(iv) for greater certainty, if a Fund has a Hedged Class and an Ordinary Class, any expenses of a Fund that reduces the Foreign Currency Hedging Value for the Fund shall be allocated solely to the Hedged Class of the Fund or, if the Fund has an Unhedged Class and an Ordinary Class, any expenses of a Fund that reduces the Foreign Currency Hedging Value for the Fund shall be allocated solely to the Ordinary Class of the Fund.

SECTION 14.10 Resignation of Trustee

The Trustee or any successor Trustee may resign as Trustee of a Fund by giving written notice to the Manager, if any, 90 days prior to the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice, unless at or prior to such date a successor Trustee shall be appointed by the Manager, or failing appointment of a successor Trustee by the Manager, the Unitholders, in which case such resignation shall take effect immediately upon the appointment of such successor Trustee. The successor Trustee shall be required to assume all of the obligations of the Trustee under this Declaration. The Trustee shall continue to act as Trustee of each Fund, unless incapable of so acting, until the date upon which a successor Trustee shall replace the Trustee. If the Trustee resigns and a successor trustee cannot be found within the 90-day period for a Fund, the Trustee or the Manager shall, upon the expiration thereof, terminate the Fund and distribute its assets to Unitholders as herein provided.

SECTION 14.11 Failure to Appoint Successor Trustee

Subject to Section 14.10, in the event that the Trustee becomes incapable of acting or if for any cause a vacancy shall occur in the office of the Trustee, the Manager shall appoint a successor Trustee or, should the Manager fail to do so within 90 days, the Manager shall or, should the Manager fail to do so, any Unitholder may call a meeting of Unitholders within 30 days thereafter for the purpose of appointing a successor Trustee of a Fund. If the Unitholders do not appoint a permanent successor Trustee at such meeting, the Fund shall terminate and the Trustee, or should the Trustee fail to do so, the Manager, or should the Manager fail to do so, a person appointed by the Unitholders at such meeting as a temporary Trustee shall wind up the Fund and distribute its assets in accordance with the provisions hereof.

SECTION 14.12 Change of Name

The Trustee shall forthwith, upon the written request of BMO Investments Inc.:

(a) cease to use the name "BMO" or other French form of "BMO" or any name similar thereto;

(b) amend the Declaration of Trust to change the name of each Fund to one which does not include the name "BMO" or the French form of "BMO" or any name similar thereto; and

(c) execute and deliver all instruments necessary to evidence the change of name in each public registry where the names of the Funds may have been registered and to disclaim any right, title or interest in or to the name "BMO" or the French form of "BMO".

The Trustee hereby irrevocably appoints BMO Investments Inc. as agent and attorney for the Trustee to do any and all such things, including the execution and delivery of all documentation, necessary to carry out the provisions of this Section. The Trustee shall reimburse BMO Investments Inc. for expenses incurred by it in carrying out these provisions.

SECTION 14.13 Successor Trustee

The right, title and interest of the Trustee in and to the property of the Funds shall vest automatically in any person who may hereafter become the Trustee upon due appointment without any further act and they shall thereupon have all the rights, privileges, powers, obligations and immunities of the Trustee hereunder. Such right, title and interest shall vest in the Trustee whether or not conveyancing documents have been executed and delivered in connection therewith.

SECTION 14.14 Qualification of Trustee

The Trustee shall be a resident of Canada for purposes of the Tax Act.

SECTION 14.15 Trustee May Have Other Interests

Without affecting or limiting the duties and responsibilities or the limitations, exculpations and indemnities provided for in this Declaration of Trust, the Trustee is hereby expressly permitted:

(a) to be an associate, affiliate or employee of the Manager, or any of its associates or affiliates;

(b) to use, in other capacities, knowledge gained in such capacity as Trustee without liability in law or in equity to the Manager, any Unitholder or a

Fund, provided that the Trustee may not make use of any specific confidential information for its own benefit or advantage that, if generally known, might reasonably be expected to affect materially the value of the Units;

(c) to be an associate or affiliate of, any person with whom a Fund contracts or deals, or which supplies services to the Fund, including, without limitation, underwriters, bankers and counsel;

(d) to acquire, hold and dispose of, for the Trustee's own individual account, any property, real or personal, even if such property is of a character which could be held by a Fund and to exercise all rights of an owner of such property as if the Trustee were not the Trustee; and

(e) to have personal business interests of any nature and to continue such business interests while the Trustee including the rendering of professional or other services and advice to other persons for gain.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the Trustee has caused this Master Declaration of Trust to be executed on the date first above written.

BMO INVESTMENTS INC.

by: *(Signed) "Ross Kappele"*
Name: Ross Kappele
Title: Head, Investment Fund Manager Line of Business

by: *(Signed) "Robert Schauer"*
Name: Robert Schauer
Title: Head Investment Fund Operations

SCHEDULE "A"
dated as of May 27, 2022
to the Amended and Restated Master Declaration of Trust dated as of May 27, 2022

LISTING OF FUNDS, CLASSES AND SERIES AVAILABLE AND INVESTMENT OBJECTIVES

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Money Market Fund	Ordinary Class	Series A Series F Series D Series I Series M ETF Series Advisor Series Classic Series	To preserve the value of investments and to provide a high level of liquidity and interest income. The fund invests primarily in high-quality money market instruments issued by governments and corporations in Canada, like treasury bills, bankers' acceptances, and commercial paper.
BMO Bond Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series Classic Series	To provide a high level of interest income and to provide some opportunity for growth in the value of investments. The fund invests primarily in high quality fixed income securities that are issued by governments and corporations in Canada and that mature in more than one year.
BMO Diversified Income Portfolio	Ordinary Class	Series A Series T5 Series T6 Series T8 Series F Series F6 Series D Series I Series R Advisor Series	To provide a fixed monthly distribution by investing primarily in Canadian and foreign fixed income and equity securities, income trust securities, as well as mutual fund securities.
BMO Global Monthly Income Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series R	To provide a fixed monthly distribution by investing primarily, directly or indirectly, in foreign equities and foreign fixed income securities.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Global Strategic Bond Fund	Ordinary Class	Series A Series F Series D Series I ETF Series Advisor Series	To provide a fixed monthly distribution and capital appreciation potential by investing primarily in debt instruments issued by governments and corporations from around the world.
BMO Monthly Income Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series G Series I Series R	To provide a fixed monthly distribution and to preserve the value of investments. The fund invests primarily in Canadian fixed income securities with higher-than-average yields, issued by the federal government, provincial governments, government agencies and corporations, preferred and common shares, real estate investment trusts, royalty trusts and other high-yielding investments. To enhance the yield, the fund may also invest in Canadian or foreign lower-rated or unrated securities and derivative instruments like options, futures and forward contracts.
BMO Mortgage and Short-Term Income Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide a level of income consistent with investments in short-term fixed income securities. The fund invests primarily in short-term, high-quality, fixed income securities issued by or guaranteed by Canadian federal, provincial or municipal governments or issued by corporations. The fund may also invest in mortgages insured or guaranteed by Canadian federal or provincial governments and conventional first mortgages on Canadian real estate, either directly or indirectly through pooled mortgage investments, such as mortgage-backed securities.
BMO U.S. High Yield Bond Fund	Ordinary Class	Series A Series F Series D Series I BMO Private U.S. High Yield Bond Fund Series O Advisor Series	To provide a high level of total return through a combination of income and capital appreciation by investing primarily in fixed income securities issued by United States corporations.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO World Bond Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series Classic Series	To provide a high level of interest income and to provide some opportunity for growth in the value of investments. The fund invests primarily in bonds and debentures that mature in more than one year and are issued by governments and corporations around the world and supranational agencies like the World Bank.
BMO Asset Allocation Fund	Ordinary Class	Series A Series T5 Series T6 Series F Series F6 Series D Series G Series I Advisor Series Classic Series	To provide a balance between income and growth in the value of investments over the long term. The fund invests primarily in Canadian equities and fixed income securities. The portfolio manager may change the mix of assets according to its outlook for each asset class.
BMO Canadian Equity ETF Fund	Ordinary Class	Series A Series F Series D Series G Series I	To provide a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.
BMO Dividend Fund	Ordinary Class	Series A Series T5 Series T6 Series F Series F4 Series F6 Series D Series G Series I Advisor Series	To provide a high after-tax return, which includes dividend income and capital gains from growth in the value of investments. The fund invests primarily in dividend- yielding common and preferred shares of established Canadian companies.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Canadian Equity Fund	Ordinary Class	Series A Series F Series D Series I	To increase the value of investments over the long term by investing in equities of well-established Canadian companies.
BMO European Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I Advisor Series	To increase the value of investments over the long term by investing in companies in Western Europe and the United Kingdom. The fund invests primarily in companies that are listed on recognized exchanges and that will likely benefit from merger activity and reduced trade barriers as European markets and economies restructure. It may also invest in fixed income securities issued by governments in Western Europe and the United Kingdom.
BMO Global Infrastructure Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To achieve a high level of total return, including dividend income and capital gains, by investing primarily in companies that operate in, or are expected to benefit from, infrastructure related businesses from around the world. The fund may also invest in fixed income securities of such companies.
BMO International Equity ETF Fund	Ordinary Class	Series A Series F Series D Series G Series I	To provide a return that is similar to the return of one or more exchange traded funds that invest primarily in international equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.
BMO North American Dividend Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I Advisor Series	To achieve a high level of total return, including dividend income and capital gains, by investing primarily in dividend-yielding common and preferred shares of North American companies.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO U.S. Equity ETF Fund	Ordinary Class	Series A Series F Series D Series G Series I	To provide a return that is similar to the return of one or more exchange traded funds that invest primarily in U.S. equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.
BMO U.S. Equity Fund	Ordinary Class	Series A Series F Series D Series I Series N Advisor Series	To increase the value of investments over the long term by investing in equities of well-established U.S. companies that may be undervalued by the marketplace.
	Hedged Class	Series A (Hedged) Series F (Hedged) Advisor Series (Hedged)	
BMO Emerging Markets Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To increase the value of investments over the long term by investing in companies located in countries undergoing rapid industrialization. The fund invests primarily in equities of companies in emerging countries like Brazil, Chile, Greece, India, Malaysia, Mexico, Pakistan, South Africa, South Korea, Taiwan and Turkey. It may also invest in fixed income securities.
BMO Global Dividend Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I Advisor Series	To achieve a high level of total return from the value of investments, including dividend income and capital gains, by investing primarily in dividend yielding common and preferred shares of companies from around the world. The fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Precious Metals Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To increase the value of investments over the long term by investing in securities of primarily Canadian companies in the precious metals industry. The fund invests mainly in Canadian companies that are involved in the exploration, mining, production or distribution of precious metals.
BMO Resource Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To increase the value of investments over the long term by investing in Canadian natural resource companies. The fund invests primarily in companies that are listed on Canadian stock exchanges and that operate in the precious metals, base metals, oil and gas, or forest products industries. It may also buy precious metals directly.
BMO Canadian Small Cap Equity Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide above-average growth in the value of investments over the long term by investing in small and mid-sized Canadian companies.
BMO U.S. Dollar Equity Index Fund	Ordinary Class	Series A Series F Series D Series I	To provide a return that is similar to the return of the Standard & Poor's 500 Total Return Index (S&P 500 Index). The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities represented in the S&P 500 Index or use derivatives such as options, futures, and forward contracts that are based on the S&P 500 Index.
BMO U.S. Dollar Money Market Fund	Ordinary Class	Series A Series F Series D BMO Private U.S. Dollar Money Market Fund Series O Series I Advisor Series Classic Series	To provide a high level of U.S. dollar interest income and liquidity, while preserving the value of investments. The fund invests primarily in a variety of U.S. government and corporate money market instruments.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO U.S. Dollar Monthly Income Fund	Ordinary Class	Series A Series T5 Series T6 Series F Series F6 Series D Series R Advisor Series	To provide a fixed monthly distribution by investing primarily in U.S. equities and U.S. fixed income securities.
BMO FundSelect® Income Portfolio	Ordinary Class	Series A Series F Series D	To preserve the value of the investment and to provide interest income by investing primarily in mutual funds invested in more secure asset classes like cash or cash equivalents and fixed income investments with a lesser exposure to mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.
BMO FundSelect® Balanced Portfolio	Ordinary Class	Series A Series F Series D Series NBA	To provide a balance of income and growth by investing primarily in a mix of mutual funds invested in fixed income and equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.
BMO FundSelect® Growth Portfolio	Ordinary Class	Series A Series F Series D Series NBA	To provide long-term growth and protection against inflation by investing primarily in mutual funds invested in equity securities and, to a lesser extent, in mutual funds invested in fixed income securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.
BMO FundSelect® Equity Growth Portfolio	Ordinary Class	Series A Series F Series D Series NBA	To provide exceptional long-term growth by investing primarily in higher risk mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Fixed Income ETF Portfolio	Ordinary Class	Series A Series T6 Series F Series F2 Series F6 Series D Series G Series I Advisor Series	To preserve the value of investments by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income securities. The fund may also invest in other mutual funds or invest directly in individual fixed-income securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.
BMO Income ETF Portfolio	Ordinary Class	Series A Series T6 Series F Series F2 Series F4 Series F6 Series D Series G Series I Advisor Series	To preserve the value of investments by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in Canadian, U.S. and international equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income or equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.
BMO Conservative ETF Portfolio	Ordinary Class	Series A Series T6 Series F Series F2 Series F4 Series F6 Series D Series G Series I Advisor Series	To preserve the value of investments and, to a lesser extent, provide some potential for growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Balanced ETF Portfolio	Ordinary Class	Series A Series T6 Series F Series F2 Series F4 Series F6 Series D Series G Series I Advisor Series	To provide a balanced portfolio by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.
BMO Growth ETF Portfolio	Ordinary Class	Series A Series T6 Series F Series F2 Series F4 Series F6 Series D Series G Series I Advisor Series	To provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities and, to a lesser extent, fixed income securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.
BMO Equity Growth ETF Portfolio	Ordinary Class	Series A Series T6 Series F Series F2 Series F4 Series F6 Series D Series G Series I Advisor Series	To provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities. The fund may also invest in other mutual funds or invest directly in individual equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO SelectTrust™ Fixed Income Portfolio	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I Advisor Series	To preserve the value of investments and generate income by investing primarily in mutual funds that invest in lower risk asset classes in Canada, the U.S. and internationally, like cash or cash equivalents or fixed income securities, with a lesser exposure to mutual funds invested in equity securities. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.
BMO U.S. Dollar Dividend Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To achieve long-term capital growth by investing primarily in equity securities of U.S. companies that pay dividends, or that are expected to pay dividends, and, to a lesser extent, in other types of securities, such as trusts and preferred shares, that are expected to distribute income.
BMO U.S. Dollar Balanced Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide long term capital growth and current income. It invests primarily in a combination of fixed income and equity securities of U.S. companies. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.
BMO Emerging Markets Bond Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To earn income as well as provide the potential for capital appreciation by investing primarily in fixed income securities issued in or by, or have economic exposure to, emerging market countries, and that are denominated in U.S. dollars, other leading trading currencies or local currencies.
	Unhedged Class	Series I (Unhedged)	
BMO Preferred Share Fund	Ordinary Class	Series A Series F Series D Series I BMO Private Preferred Share Fund Series O Advisor Series	To generate steady income and achieve capital preservation and appreciation by investing primarily in preferred shares of Canadian companies and in other types of securities that are expected to distribute income.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Tactical Dividend ETF Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series G Series I ETF Series Advisor Series	To provide long term capital growth and current income by investing primarily in a diversified portfolio of exchange traded funds that invest in income producing securities. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.
BMO Canadian Stock Selection Fund	Ordinary Class	Series A Series F Series D Series I Series NBA Series NBF Advisor Series	To achieve long-term capital growth consistent with the preservation of capital by investing primarily in equity securities of large Canadian companies that have long-term growth potential or that pay or are expected to pay above-average dividends.
BMO International Value Fund	Ordinary Class	Series A Series F Series D Series I Series N Advisor Series	To achieve long-term capital growth consistent with the preservation of capital by investing primarily in equity securities of mid to large capitalization companies located outside of Canada and the United States that have long-term growth potential or that pay or are expected to pay above-average dividends.
BMO Core Bond Fund	Ordinary Class	Series A Series F Series D Series G Series I Advisor Series	To provide a high level of interest income along with some opportunity for growth by investing primarily in Canadian dollar denominated investment grade debt instruments.
BMO Core Plus Bond Fund	Ordinary Class	Series A Series F Series D Series G Series I ETF Series Advisor Series	To provide a high level of interest income along with the opportunity for growth by investing primarily in Canadian dollar denominated investment grade and non-investment grade debt instruments.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Sustainable Global Balanced Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I Advisor Series	To provide long-term capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities using a responsible investment approach.
BMO U.S. Dividend Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To achieve long-term capital growth by investing primarily in equity securities of U.S. companies that pay dividends, or that are expected to pay dividends, and, to a lesser extent, in other types of securities, such as trusts and preferred shares, that are expected to distribute income.
BMO U.S. Equity Plus Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide long-term capital growth by investing primarily in equity securities of U.S. and Canadian large capitalization companies.
BMO Target Education Income Portfolio	Ordinary Class	Series A Series F Series D	To provide securityholders with a relatively stable level of income while preserving capital and maintaining liquidity. The fund will invest primarily, directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds, in fixed income securities and cash equivalents.
BMO Target Education 2025 Portfolio	Ordinary Class	Series A Series F Series D	To provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2025 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Target Education 2030 Portfolio	Ordinary Class	Series A Series F Series D	To provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2030 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.
BMO Target Education 2035 Portfolio	Ordinary Class	Series A Series F Series D	To provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2035 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.
BMO Tactical Global Bond ETF Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide long-term capital growth and income by investing primarily in a diversified portfolio of global fixed income exchange traded funds. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Global Equity Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I Advisor Series	To provide a long-term growth of capital through investment in a portfolio of equity securities of publicly-traded companies from around the world with significant growth potential. The fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.
BMO Growth Opportunities Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide long-term capital growth by investing primarily in equity securities of companies from around the world.
BMO Tactical Balanced ETF Fund	Ordinary Class	Series A Series F Series D Series G Series I Advisor Series	To provide long-term capital growth and preservation of capital by investing primarily in a diversified portfolio of global equity and fixed income exchange traded funds. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.
BMO Tactical Global Equity ETF Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I Series S Advisor Series	To provide long-term capital growth by investing primarily in a diversified portfolio of global equity exchange traded funds. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Retirement Income Portfolio	Ordinary Class	Series A Series T4 Series T6 Series F Series F4 Series F6 Series D Series G Series I Advisor Series	To preserve the value of the investment and provide some potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.
BMO Retirement Conservative Portfolio	Ordinary Class	Series A Series T4 Series T6 Series F Series F4 Series F6 Series D Series G Series I Advisor Series	To preserve the value of the investment and provide moderate potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.
BMO Retirement Balanced Portfolio	Ordinary Class	Series A Series T4 Series T6 Series F Series F4 Series F6 Series D Series G Series I Advisor Series	To preserve the value of the investment and provide potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.
BMO Risk Reduction Fixed Income Fund	Ordinary Class	Series F Series I Advisor Series	To preserve the value of the investment, to provide the potential for income and to reduce portfolio volatility as compared to the broader global fixed income market by investing primarily, directly or indirectly, in global fixed income securities and/or derivatives.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Risk Reduction Equity Fund	Ordinary Class	Series F Series I Advisor Series	To preserve the value of the investment, to provide the potential for growth and to reduce portfolio volatility as compared to the broader global equity market by investing primarily, directly or indirectly, in global equity securities and derivatives.
BMO Covered Call Canadian Banks ETF Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian bank equities while mitigating downside risk. This fund invests primarily, directly or indirectly, in Canadian bank equities by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.
BMO Covered Call Europe High Dividend ETF Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide a return that is similar to the return of one or more exchange traded funds that invest primarily in dividend paying European companies while mitigating downside risk. This fund invests primarily, directly or indirectly, in dividend paying European companies by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.
BMO Covered Call U.S. High Dividend ETF Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide a return that is similar to the return of one or more exchange traded funds that invest primarily in dividend paying U.S. companies while mitigating downside risk. This fund invests primarily, directly or indirectly, in dividend paying U.S. companies by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Sustainable Opportunities Global Equity Fund	Ordinary Class	Series A Series F Series D Series I BMO Private Sustainable Opportunities Global Equity Fund Series O Advisor Series	To provide long-term growth of capital by investing primarily in a globally diversified portfolio of issuers and excludes investments that are primarily involved in the development and infrastructure of fossil fuels.
BMO Tactical Global Asset Allocation ETF Fund	Ordinary Class	Series A Series T4 Series F Series F4 Series D Series I Advisor Series	To provide long-term capital growth and preservation of capital by investing primarily, directly or indirectly, in a globally diversified portfolio of equity and fixed income exchange traded funds. The portfolio manager may change the mix of assets according to its outlook for each asset class.
BMO Tactical Global Growth ETF Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide long-term capital growth by investing primarily in a diversified portfolio of global equity exchange traded funds that emphasize a growth orientation. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.
BMO Women in Leadership Fund	Ordinary Class	Series A Series F Series D Series I ETF Series Advisor Series	To increase the value of your investment over the long term by investing primarily in issuers that promote a gender diverse leadership environment.
BMO Ascent™ Income Portfolio	Ordinary Class	Series A Series T6 Series F Series F6	To preserve the value of your investment and provide some potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities.
BMO Ascent™ Conservative Portfolio	Ordinary Class	Series A Series T6 Series F Series F6	To preserve the value of your investment and provide moderate potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Ascent™ Balanced Portfolio	Ordinary Class	Series A Series T6 Series F Series F6	To generate a balance of income and potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities.
BMO Ascent™ Growth Portfolio	Ordinary Class	Series A Series T6 Series F Series F6	To provide long term growth by investing primarily, directly or indirectly, in global equities and fixed income securities.
BMO Ascent™ Equity Growth Portfolio	Ordinary Class	Series A Series T6 Series F Series F6	To provide long term growth by investing primarily, directly or indirectly, in global equities.
BMO International Equity Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To achieve long-term capital growth by investing primarily in equity securities of companies located outside Canada and the United States or other companies that benefit from international exposure.
BMO Japan Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide long-term capital appreciation by investing primarily in equity securities of companies located in Japan or other companies that benefit from exposure to Japan.
BMO Concentrated Global Equity Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I ETF Series Advisor Series	To achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world.
	Hedged Class	Series F (Hedged) Advisor Series (Hedged)	

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Covered Call Canada High Dividend ETF Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide a return that is similar to the return of one or more exchange traded funds that invest primarily in dividend paying Canadian equities while mitigating downside risk. This fund invests primarily, directly or indirectly, in dividend paying Canadian equities by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.
BMO Crossover Bond Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide interest income along with the opportunity for growth by investing primarily in lower quality investment grade fixed-income securities and higher quality non-investment grade securities, known as crossover bonds, that are primarily issued by corporations in developed markets.
BMO Sustainable Global Multi-Sector Bond Fund	Ordinary Class	Series A Series F Series D Series I ETF Series Advisor Series	To provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities using a responsible investment approach.
BMO Multi-Factor Equity Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. companies which are selected based on factors that consider financial ratios and price returns.
BMO U.S. Small Cap Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide long-term growth through capital appreciation by investing primarily in equities and equity-related securities of smaller and mid-sized U.S. companies.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO SIA Focused Canadian Equity Fund	Ordinary Class	Series A Series F Series D Series I ETF Series Advisor Series	To provide long-term capital growth by investing primarily in a portfolio of Canadian equities.
BMO SIA Focused North American Equity Fund	Ordinary Class	Series A Series F Series D Series I ETF Series Advisor Series	To provide long-term capital growth by investing primarily in a portfolio of North American equities.
BMO Concentrated U.S. Equity Fund	Ordinary Class	Series A Series F Series D Series I ETF Series Advisor Series	To achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of U.S. issuers. The fund invests primarily in equities of U.S. companies that trade on recognized exchanges in countries around the world.
BMO Low Volatility Canadian Equity ETF Fund	Ordinary Class	Series A Series F Series D Series I Advisor Series	To provide a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.
BMO Low Volatility U.S. Equity ETF Fund	Ordinary Class	Series A Series T4 Series F Series F4 Series D Series I Advisor Series	To provide a return that is similar to the return of one or more exchange traded funds that invest primarily in U.S. equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Sustainable Balanced Portfolio	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series G Series I Advisor Series	To generate a balance of income and potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investment approach.
BMO Sustainable Conservative Portfolio	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series G Series I Advisor Series	To preserve the value of your investment and provide moderate potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investment approach.
BMO Sustainable Growth Portfolio	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series G Series I Advisor Series	To provide long term growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investment approach.
BMO Sustainable Income Portfolio	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series G Series I Advisor Series	To preserve the value of your investment and provide some potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investment approach.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Sustainable Opportunities Canadian Equity Fund	Ordinary Class	Series A Series F Series D Series I BMO Private Sustainable Opportunities Canadian Equity Fund Series O Advisor Series	To achieve long-term capital appreciation by investing primarily in Canadian issuers using a responsible investment approach.
BMO Target Education 2040 Portfolio	Ordinary Class	Series A Series F Series D	To provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2040 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.
BMO USD Balanced ETF Portfolio	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I Advisor Series	To generate a balance of income and potential for growth by investing primarily, directly or indirectly, in U.S. dollar denominated equities and fixed income securities.
BMO USD Conservative ETF Portfolio	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I Advisor Series	To preserve the value of your investment and provide moderate potential for growth by investing primarily, directly or indirectly, in U.S. dollar denominated equities and fixed income securities.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO USD Income ETF Portfolio	Ordinary Class	Series A Series T6 Series F Series F6 Series D Series I Advisor Series	To preserve the value of your investment and provide some potential for growth by investing primarily, directly or indirectly, in U.S. dollar denominated equities and fixed income securities.
BMO Clean Energy ETF Fund	Ordinary Class	Series A Series F Series I	To provide a return that is similar to the return of one or more exchange traded funds that invest primarily in companies involved in clean energy related businesses. The fund may invest all or a portion of its assets in the exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.
BMO Nasdaq 100 Equity ETF Fund	Ordinary Class	Series A Series F Series I	To provide a return that is similar to the return of an exchange traded fund that invests primarily in U.S. equities listed on the NASDAQ-100 Index, or its successor index. The fund may invest all or a portion of its assets in an exchange traded fund that invests in such securities, invest directly in the underlying securities held by the exchange traded fund and/or use derivatives to provide the fund with a return determined by reference to the exchange traded fund or its reference index.
BMO SDG Engagement Global Equity Fund	Ordinary Class	Series A Series F Series I Advisor Series	To achieve long-term capital appreciation by investing primarily in global equities using a responsible investment approach to support sustainable development goals.
BMO Sustainable Bond Fund	Ordinary Class	Series A Series F Series I Advisor Series	To provide income along with the opportunity for growth by investing primarily in Canadian dollar denominated debt instruments using a responsible investment approach.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Sustainable Opportunities China Equity Fund	Ordinary Class	Series A Series F Series I Advisor Series	To achieve long-term capital appreciation by investing primarily in Chinese equities using a responsible investment approach.
BMO U.S. All Cap Equity Fund	Ordinary Class	Series A Series F Series I ETF Series Advisor Series	To provide long-term capital growth by investing primarily in equity securities of U.S. companies of any size of market capitalization.
BMO Brookfield Global Real Estate Tech Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series I ETF Series Advisor Series	To provide long-term growth through capital appreciation and income by primarily investing in global technology focused real estate companies.
	Hedged Class	Series F (Hedged) Advisor Series (Hedged)	
BMO Brookfield Global Renewables Infrastructure Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series I ETF Series Advisor Series	To provide long-term growth through capital appreciation and income by primarily investing in global renewables and sustainable infrastructure companies.
	Hedged Class	Series F (Hedged) Advisor Series (Hedged)	
BMO Canadian Banks ETF Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series I Advisor Series	To provide a return that is similar to the return of an exchange traded fund that invests primarily in Canadian banks. The fund may invest all or a portion of its assets in an exchange traded fund that invests in such securities, invest directly in the underlying securities held by the exchange traded fund and/or use derivatives to provide the fund with a return determined by reference to the exchange traded fund or its reference index.

FUND	CLASS(ES)	SERIES AVAILABLE	INVESTMENT OBJECTIVES
BMO Global Enhanced Income Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series I Advisor Series	To provide income and long-term capital growth by investing primarily in a diversified portfolio of global equity exchange traded funds that are higher yielding than the broader equity market. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities.
BMO Global Quality ETF Fund	Ordinary Class	Series A Series T6 Series F Series F6 Series I Advisor Series	To provide a return that is similar to the return of an exchange traded fund that invests primarily in global equity securities with high quality scores calculated based on established criteria. The fund may invest all or a portion of its assets in an exchange traded fund that invests in such securities, invest directly in the underlying securities held by the exchange traded fund and/or use derivatives to provide the fund with a return determined by reference to the exchange traded fund or its reference index.
BMO U.S. Corporate Bond Fund	Ordinary Class	Series A Series F Series I Advisor Series	To provide income along with the opportunity for growth by investing primarily in U.S. dollar denominated corporate debt instruments.

BMO INVESTMENTS INC., in its capacity as trustee of the Funds listed on this Schedule "A"

By: *(Signed) "Ross Kappele"*
Ross Kappele
Head, Investment Fund Manager Line of Business

By: *(Signed) "Robert Schauer"*
Robert Schauer
Head Investment Funds Operations