

Item 1 - Cover Page

Firm Brochure (Part 2A of Form ADV)
Annual Update: March 1, 2012

M&I INVESTMENT MANAGEMENT CORP.

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This brochure provides information about the qualifications and business practices of M&I Investment Management Corp. If you have any questions about the contents of this brochure, please contact us at 414-287-7300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

M&I Investment Management Corp. is a registered investment adviser. Registration of an adviser with the SEC does not imply a certain level of skill or training.

Additional information about M&I Investment Management Corp. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Following is a summary of only the material changes made to this Brochure since our last annual update on March 31, 2011.

- Bank of Montreal (“BMO”), a publicly-held Canadian bank holding company, acquired M&I Investment Management Corp. (“IMC”) as part of its acquisition of Marshall & Ilsley Corporation (“M&I”) in July 2011. IMC was previously a wholly-owned subsidiary of M&I. Related updates were made throughout the Brochure, particularly in Item 4 and Item 10.
- IMC revised its proxy-voting policy and procedures by developing joint proxy-voting policies with certain of its BMO affiliates, a summary of which can be found under Item 17.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our brochure may be requested, at any time, without charge, by contacting M&I Investment Management Corp. at 414-287-7300.

Additional information about IMC is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with IMC who are registered, or are required to be registered, as investment adviser representatives of IMC.

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Item 4 - Advisory Business

Overview. M&I Investment Management Corp. (“IMC”), established in 1973, is a registered investment adviser headquartered in Milwaukee, WI. IMC is a wholly-owned subsidiary of BMO Financial Corp., which is in turn a wholly-owned subsidiary of Bank of Montreal (“BMO”), a publicly-held Canadian bank holding company. BMO acquired IMC as part of its acquisition of Marshall & Ilsley Corporation (“M&I”) in July 2011. IMC is one of the constituents of BMO Global Asset Management and BMO Asset Management U.S. As part of the integration of BMO and M&I, it is expected that IMC will be merged with and into Harris Investment Management, Inc., a subsidiary of BMO.

IMC provides discretionary investment advisory services for corporations, trusts, estates, pension and profit sharing plans, state and municipal government entities, open-end investment companies, individuals, and charitable and other institutions, by investing in equity and debt securities and related financial instruments, as well as common and collective portfolios for which Marshall & Ilsley Trust Company N.A. (“Trust Company”), an affiliate of IMC, acts as trustee. In addition, IMC provides investment advisory services to private pooled vehicles. Accounts are managed within our strategy framework; however, the investment advice varies depending upon the objectives and any restrictions of the client. Such advice generally consists of investment research and portfolio management with respect to equity and fixed income securities and other financial instruments. In some strategies, the investment advice may be based on quantitative analysis, which includes the use of factor models, which have been developed by IMC, in the selection of investments for accounts. Clients may impose reasonable restrictions on the management of their accounts, including on investing in certain securities or types of securities.

In addition, IMC provides non-discretionary investment advice, financial planning and other related services to individuals through its division, Cedar Street Advisors and provides research and non-discretionary investment support to the Trust Company for the benefit of its clients. These services are described in more detail below.

Trust Company. IMC provides discretionary investment advisory services to common and collective portfolios for which the Trust Company acts as trustee. In addition, as part of its asset management services, the Trust Company may select IMC to manage, within IMC’s investment strategy framework, on a discretionary basis, a portion of its clients’ assets. These clients may include individuals or other institutional clients.

IMC provides research and non-discretionary investment support to the Trust Company for the benefit of its clients. The non-discretionary services provided to the Trust Company include the development of asset allocation models and strategies and recommended lists for equity securities, mutual funds, ETFs, alternative investments and non-affiliated third-party managers. Several of these services are provided by the following IMC divisions.

Portfolio Advisory Services. IMC has an internal team of analysts and support staff devoted to conducting due diligence and ongoing evaluation of third party investment managers, as well as proprietary managers. Collectively, this team is referred to as

Portfolio Advisory Services (“PAS”). PAS supports M&I Wealth Management, including the Trust Company and Cedar Street Advisors. PAS approves and monitors investment managers and related mutual funds for use in M&I Wealth Management client accounts, asset allocation products and brokerage platforms. PAS analysts are assigned to monitor specific investment management firms.

Alternative Investments Strategies Services. IMC has an internal team, Alternative Investments Strategies (“AIS”), devoted to the alternative investments market. AIS’s goal is to serve as a resource to investment professionals within the Trust Company and Cedar Street Advisors in order to introduce alternative investments as an asset allocation option for high-net-worth and institutional clients.

In addition, the Trust Company has retained IMC as investment adviser to the *Marshall Asset Allocation Program* (“MAAP”), which is offered by the Trust Company. MAAP consists of model allocations organized in nine investment strategies that correspond to a particular investment objective. MAAP portfolios are not mutual funds, but are individually managed accounts of the Trust Company. MAAP portfolios are invested in mutual funds in accordance with a model investment strategy recommended by IMC. MAAP is designed to allow clients to diversify their investments through one account. Assets are invested by the Trust Company in a portfolio of mutual funds that fit within the objectives of the specific investment strategy selected by its client. The asset allocations are selected by a team of three senior investment portfolio managers. The team monitors each portfolio and rebalances it periodically to ensure consistency with the asset allocation strategy. Mutual funds within the MAAP are replaced as performance, market conditions or other circumstances dictate. As of December 31, 2011, the Trust Company maintained approximately \$1.409 billion in assets in MAAP portfolios.

Cedar Street. Cedar Street Advisors (“Cedar Street”), a division of IMC that was formed in 2005, has offices in Milwaukee, WI and Atlanta, GA. Cedar Street is a specialized financial planning group whose focus is providing integrated wealth management services to ultra-high-net worth clients consisting principally of corporate executives, high-net worth individuals and families. Cedar Street is comprised of a team of professional advisors providing comprehensive asset management, banking, tax, estate, trust, insurance and advanced financial planning services. Cedar Street’s services are designed to conserve the client’s assets, manage income on a long-term basis, and to develop an individual retirement program and estate plan. In addition to furnishing investment advice, Cedar Street will generally assist its clients in developing an overall money management program coupled with tax and estate planning. In order to make its recommendations, Cedar Street will conduct a detailed analysis of the client’s financial status, the client’s income, assets, investment allocation, participation in corporate benefit plans, personal obligations, expectations, commitments, family responsibilities and the effect of the existing income and estate tax structure on the client’s sources of income and accumulation of wealth. Cedar Street also provides in-depth advice to clients in the following areas: private equity review, private equity liquidation, real estate purchases, recommendations of investment advisory services, special asset purchases (location, negotiation and purchase of assets at the request of the individual clients) and consulting with individual clients in their part-time business ventures.

Delta Asset Management. Delta Asset Management (“Delta”), a division of IMC located in Los Angeles, CA, performs investment management services for equity-oriented institutional clients. Delta was founded in 1991. M&I acquired the investment team and managed accounts in May 2009. As of December 31, 2011, Delta managed approximately \$1.273 billion in assets on a discretionary basis.

Investment Companies. IMC serves as investment adviser to Marshall Funds, Inc. (d/b/a BMO Funds), a registered open-end investment management company with 23 separate mutual funds. Please refer to the applicable prospectus and statement of additional information for further information about mutual fund investments.

Wrap Programs. IMC may participate in wrap-fee account programs sponsored by broker-dealers and other financial institutions. Generally, under a wrap-fee program, a client of the sponsoring brokerage firm or financial institution will be able to obtain professional investment management and transaction execution for a single fee based on the amount of assets under management. Each wrap-fee program sponsor sets its own fees for clients participating in the program and will pay IMC for its advisory services rendered to the client out of the fees it charges to its clients. The fee that IMC receives generally will be negotiated with the program sponsor and may be affected by the size of the accounts being managed and the nature of the investment objectives being utilized by IMC in connection with the program. IMC’s investment advisory services to clients of a wrap-fee program may be based on specific investment styles, objectives or strategies (such as a strategy focusing on stocks issued by small capitalization companies selected for potential capital appreciation), which may differ from one program to another. The same broad range of investment objectives may not be available to wrap-fee program participants that are available to IMC’s advisory clients outside of a wrap-fee program.

Marshall Managed Account Service (“MMAS”) is a wrap fee program for Trust Company clients that offers professionally managed separate account strategies from IMC as well as unaffiliated managers, together with custody, performance monitoring, reporting and other services. Under MMAS, clients may choose one or more investment advisers (including IMC) to manage their assets, and/or may select mutual funds for their accounts.

Assets under Management. As of December 31, 2010, IMC, including Delta, managed approximately \$21.551 billion in assets on a discretionary basis.

Item 5 - Fees and Compensation

IMC’s compensation is based on the fee schedules described below. Among the factors affecting the level of fees are the size of the account, the composition of the assets, other relationships the client may have with IMC and its affiliates, and the complexity of the restrictions and objectives of the client. IMC reserves the right to charge lower fees or a minimum fee based upon negotiations with the client. From time to time, clients may pay for services by means of a combination of performance and asset-based fees as permitted by applicable federal and state regulations as described in Item 6.

Fees are payable monthly or quarterly in arrears. Clients are billed directly for any fees, unless the client’s assets are maintained by the Trust Company. For accounts in which the Trust

Company serves as custodian, fees are generally deducted from client assets unless the client requests to be billed separately. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. In general, contracts are terminable upon 30 to 60 days prior written notice by either party, depending upon the contract.

In addition to IMC's fees for its services, mutual funds in which a client's assets are invested also pay their own advisory fees and other expenses, as described in each fund's prospectus. These fees will generally include a management fee and may include a distribution fee. Depending on the fund, a client may be able to purchase these investments directly without the services of IMC. In that case, a client would not receive the services provided by IMC which are designed, among other things, to assist the client in determining which mutual funds are appropriate for a client. IMC may use or recommend an affiliated mutual fund. In such situations, IMC may retain the fee from the affiliate mutual fund. However, IMC will not charge a fee if it is deemed to be result in payment for duplicative services. If the investment in an affiliated mutual fund is deemed to result in a duplicative service, IMC, under certain circumstances and at IMC's discretion, will either rebate the amount of advisory fees earned by IMC as the manager of the affiliated mutual fund or exclude client assets invested in the affiliated mutual fund from IMC's account-level management fee.

Separate Accounts Fee Schedule. IMC charges an annual fee based on the type of securities held and the market value of assets under management. IMC reserves the right to modify the fee schedule set forth below depending on the size and nature of the client, the services provided and/or other factors. IMC also reserves the right to exempt assets from this fee schedule, to provide discounts to this fee schedule and to aggregate accounts for the purposes of applying the fee schedule. All assets, including dividend accruals, are included in the market value fee.

Fundamental Core Opportunities Strategy
Fundamental Growth Opportunities Strategy
Fundamental Large-Cap Growth Strategy
Fundamental Large-Cap Value Strategy

Initial \$25,000,000	0.75%
Next \$25,000,000	0.65%
Next \$50,000,000	0.50%
Over \$100,000,000	0.40%

Disciplined Fundamental Index Strategy

Initial \$25,000,000	1.00%
Next \$25,000,000	0.95%
Next \$50,000,000	0.90%
Over \$100,000,000	0.80%

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Fundamental Mid-Cap Growth Strategy

Fundamental Mid-Cap Value Strategy

Initial \$25,000,000	0.85%
Next \$25,000,000	0.75%
Next \$50,000,00	0.70%
Over \$100,000,000	0.65%

Fundamental Small-Cap Growth Strategy

Fundamental Small-Cap Value Strategy

Initial \$25,000,000	1.00%
Next \$25,000,000	0.95%
Next \$50,000,000	0.90%
Over \$100,000,000	0.80%

Aggregate Bond Strategy

Government Bond Strategy

Intermediate Bond Strategy

Intermediate Tax-Free Bond Strategy

Short-Intermediate Bond Strategy

Initial \$5,000,000	0.40%
Next \$5,000,000	0.30%
Over \$10,000,000	0.25%

Short-Term Bond Strategy

Initial \$25,000,000	0.25%
Next \$25,000,000	0.20%
Over \$50,000,000	0.15%

Disciplined Tax-Efficient Portfolio Strategy

Disciplined Dividend Income Strategy

Fees under these programs, which are paid directly to the Trust Company, include the Trust Company's custody fees, as well as IMC's management fees.

Market Value Fee:

Account Value

Charged

\$250,000 - \$499,999	--	1.00%
\$500,000 - \$749,999	--	0.95%
\$750,000 - \$999,999	--	0.90%
\$750,000 - \$999,999	--	0.90%
Over \$1,000,000	--	0.80%
Over \$5,000,000	--	0.60%
Over \$10,000,000	--	0.40%
Minimum Annual Fee	--	\$3,000

Plus Base Fee:

\$1,000 – Irrevocable Trust
 \$ 750 – Revocable Trust
 \$ 500 – Investment Agency (waived for accounts served by M&I Financial Advisors)

Trust Company Fee Schedule. IMC and the Trust Company have agreed to fee and revenue sharing arrangements for services rendered by IMC. In certain cases, a client may be charged for asset management services provided by the Trust Company and the investment advisory services provided by IMC. The Trust Company may, at its discretion, rebate in its client accounts all or a portion of the investment advisory fees charged by IMC, including those paid to the BMO Funds.

Cedar Street Fee Schedule. The standard annual fee for Cedar Street's consulting services is \$25,000, but may vary based on the complexity of the relationship. The annual fee is generally paid quarterly, in arrears. The annual fee for discretionary investment services for Cedar Street clients is up to 1.00% of assets under management, but may vary depending on the size and nature of the client, the services provided, the asset class and/or other factors. These fees are in addition to the advisory fees assessed by the third-party manager or mutual fund in which client assets may be invested. IMC negotiates advisory fees on a case-by-case basis with each third-party or affiliated manager. Mutual fund fees and expenses are described in each mutual fund's prospectus.

Delta Asset Management Fee Schedule. Delta's fees for investment management services are a percentage of the total assets of a particular account. The percentage used depends upon the nature and extent of the investment management and/or administrative services requested, the investment objectives of the client, and competitive factors. The fee is generally .75% on the first \$10 million; .50% on the next \$25 million; .30% on the next \$100 million; and .22% on assets over \$135 million. Under certain circumstances for qualifying accounts, a performance-based fee schedule may be negotiated. Delta will comply with Rule 205-3 of the Advisers Act with respect to those accounts charged an incentive fee.

Investment Company Fees. IMC's fees for its advisory services to the BMO Funds are based on the net asset values of each portfolio, computed daily and payable monthly. These fees range from .15% annually to 1.00% annually. IMC may, from time to time, voluntarily waive all or a portion of its advisory fees received from the BMO Funds.

Wrap Program Fees. The fees IMC charges for services under wrap fee programs vary depending on the level of assets and involvement of the wrap program sponsor in providing services to the client. The fees received under the wrap fee programs may vary based upon a number of factors and range from 0.05% to 1.00% of assets under management. Fees charged by the Trust Company for the various components of the MMAS Program are set forth in the MMAS disclosure statement, which also discloses fees charged by the participating managers and by the wrap fee sponsor. In addition to MMAS, IMC also participates in a wrap program sponsored by KeyBank National Association.

Other Fees. IMC and its supervised persons do not accept direct compensation for the sale of securities or other investment products. Certain affiliates and their employees may receive compensation related to the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

From time to time, clients may pay for services by means of a combination of performance and asset-based fees as permitted by applicable federal and state regulations. Generally these fees are based on a share of capital gains or on capital appreciation of a client's assets. This type of fee arrangement may create an incentive for IMC to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. In addition, performance fee arrangements may create an incentive for IMC to favor those accounts in the timing of trades, security selection or similar methods. To minimize the effects of these inherent conflicts of interest, IMC has adopted and implemented policies and procedures, including trade aggregation and allocation procedures, that it believes are reasonably designed to mitigate the potential conflicts associated with managing portfolios for multiple clients and seeks to ensure that no one client is intentionally favored over time at the expense of another.

Item 7 - Types of Clients

IMC provides investment advisory services for corporations, trusts, estates, pension and profit sharing plans, state and municipal government entities, open-end investment companies, individuals, and charitable and other institutions, investing in equity and debt securities and related financial instruments, as well as common and collective portfolios for which the Trust Company, an affiliate of IMC, acts as trustee. In addition, IMC provides investment advisory services to private pooled vehicles and to the Trust Company for the benefit of its clients.

IMC's minimum account size generally ranges from \$500,000 to \$5,000,000 for new separately managed accounts, depending on the strategy. The account size minimum for the M&I Tax Efficient Portfolio and the M&I High Dividend Income strategy is \$200,000 for new accounts. Lower minimums may exist for wrap-fee accounts of programs in which IMC is a participating investment manager. Cedar Street generally limits its services to individuals having a net worth of \$20 million or more, although exceptions to the net worth limit may be made. Delta generally requires a minimum of \$1 million of assets to establish an institutional or individual account. Delta may waive the minimum account requirements under certain circumstances.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Overview. IMC employs a variety of security analysis methods in managing client accounts, including fundamental and technical analysis. IMC relies on sources of information, such as financial publications, internal and external research, company visits, SEC reports and information from rating services. Investment strategies include both long-term and short-term purchases and option writing.

IMC does not guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. You may experience a loss of value in your investments. Past performance does not guarantee future results, and there is no guarantee that a client's investment objectives will be achieved.

Types of Investments. IMC provides advice regarding the following types of securities as part of its principal investment strategies:

- equity securities
- debt securities
- commercial paper
- municipal securities
- government securities
- mutual funds
- futures and options contracts
- private placements

Investment Strategies. For additional information on IMC's investment strategies, please visit www.mi-imc.com.

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
EQUITY STRATEGIES		
BMO Fundamental Large-Cap Value (f/k/a M&I Large-Cap Value)	<p><i>Philosophy</i> - The Investment Team believes that market inefficiencies cause certain stocks to be valued at levels lower than what their fundamental financial characteristics would indicate. Through an active, risk controlled, quantitative process, the team seeks long-term excess returns by exploiting these inefficiencies.</p> <p><i>Investment Process</i> - To identify undervalued stocks and total return opportunities, the Team evaluates trends among the following factors:</p> <ul style="list-style-type: none"> • Traditional and Relative Value • Growth • Profitability • Sales and Earnings • Price momentum <p>The Team utilizes a proprietary portfolio optimization process and continually monitors the above factors and portfolio weightings to identify exploitable opportunities of stock mispricing. The team applies fundamental analysis as an overlay to the quantitative models to provide a more complete assessment.</p>	Russell 1000® Value Index
BMO Disciplined Dividend Income (f/k/a M&I High Dividend Income)	<p><i>Philosophy</i> - The Investment Team pursues competitive long-term returns through an active, risk controlled, quantitative process. The Team believes investing in large-cap, dividend paying stocks can provide enhanced returns and stability while providing a steady income stream and potential tax</p>	S&P 500® Index

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
	<p>benefits.</p> <p><i>Investment Process</i> - The Team considers high quality U.S. companies within the S&P 500 Index that possess strong dividend histories and screens for the following elements:</p> <ul style="list-style-type: none"> • <u>Dividends</u>. Focus on companies with a dividend yield in excess of 1%. • <u>Quality</u>. Identify companies with strong earnings and dividend histories, high credit ratings, and attractive growth potential. • <u>Suitability</u>. Typically exclude stocks that score poorly on our quantitative assessment or have a low probability of significant share buybacks and special dividends <p>The resulting universe is approximately 250 stocks with strong income and growth potential. The Team then incorporates quantitative factor analysis to construct a portfolio intended to benefit from dividend and value-oriented investment opportunities. The factors include traditional and relative value, growth, profitability, sales and earnings, and price momentum.</p> <p>The Team applies fundamental analysis as an overlay to the quantitative models to provide a more complete assessment.</p>	
<p>BMO Disciplined Tax Efficient Portfolio (f/k/a <i>M&I Tax Efficient Portfolio</i>)</p>	<p><i>Philosophy</i> - The Investment Team believes one of the greatest threats to the long-term growth of a portfolio is the impact of taxes. Through combining passive investment management with active tax management, a client's capital gains can be managed to increase after-tax returns.</p> <p><i>Investment Process</i> - The Tax Efficient Portfolio (TEP) is a patent-protected investment strategy designed to perform similarly to the S&P 500 Index. The Investment Team combines a passively managed index portfolio with active tax loss harvesting. The Investment Team utilizes their investment technology to construct a passively managed</p>	<p>S&P 500® Index</p>

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
	<p>portfolio of generally 240 – 280 stocks with similar characteristics and industry weights to the S&P 500 Index.</p> <p>As part of the active tax management process, the Investment Team then applies TEP's unique quantitative investment process to identify specific loss harvesting opportunities at the security and tax lot level. These positions are sold to realize the loss and can be used to offset capital gains in the TEP account, other investment portfolios, or carried forward to offset future capital gains.</p>	
<p>BMO Disciplined Fundamental Index (f/k/a M&I Fundamental Index)</p>	<p><i>Philosophy</i> - The Fundamental Index® methodology was developed to address the structural return drag created by traditional capitalization-based indexing strategies, which systematically overweight overpriced securities and underweight underpriced securities. By identifying metrics other than a firm's market value, we can better represent that firm's true economic footprint. These metrics are sales, cash flow, book value and dividends.</p> <p><i>Investment Process</i> - The M&I Fundamental Index Strategy seeks to replicate the RAFI™ (Research Affiliates Fundamental Index) 1000 Enhanced Index which determines and weights the top 1,000 U.S. stocks based on fundamental metrics and qualitative factors instead of market capitalization.</p> <p>The Investment Team utilizes proprietary investment technology to construct a personalized portfolio that closely tracks the RAFI™ 1000 Enhanced Index. The portfolio weights are derived from both fundamental metrics and qualitative factors.</p> <p><i>Fundamental Index™ or RAFI™, a noncapitalization method for creating and weighting of an index of securities, is the patent-pending proprietary intellectual property of Research Affiliates, LLC. M&I has obtained a license to use Research Affiliates, LLC's research and constituent data for the RAFI™ Enhanced U.S. Index.</i></p>	<p>S&P 500® Index</p>

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
BMO Fundamental Core Opportunities (f/k/a M&I Core Opportunities)	<p><i>Philosophy</i> - Large-cap stocks are, in general, extremely sensitive to the broad economic/business cycle. By evaluating economic indicators and market trends, the Investment Team can identify specific companies most likely to out-perform during the relevant stage of the economic cycle.</p> <p><i>Investment Process</i> - The Team combines top-down market analysis with bottom-up fundamental analysis, investing in large companies, focusing on the 250 largest equities within the S&P 500.</p>	S&P 500® Index
BMO Disciplined Large-Cap Growth (f/k/a M&I Large-Cap Growth)	<p><i>Philosophy</i> - The Investment Team believes superior returns can be achieved over a full market cycle by investing in domestic companies with sustainable revenue and earnings growth.</p> <p><i>Investment Process</i> - The Team combines fundamental research with quantitative screening to achieve a diversified style pure portfolio. The team identifies large-cap companies with a desired growth rate and reasonable relative and absolute valuations. The Team applies fundamental, bottom-up research on each candidate, searching for sustainable growth catalysts. This review includes a company's competitive advantages, new technologies or innovations, as well as industry trends.</p>	Russell 1000® Growth Index
BMO Fundamental Growth Opportunities (f/k/a M&I Growth Opportunities)	<p><i>Philosophy</i> - Large-cap stocks are, in general, extremely sensitive to the broad economic/business cycle. By evaluating economic indicators and market trends, the Investment Team can identify specific companies most likely to out-perform during the relevant stage of the economic cycle.</p> <p><i>Investment Process</i> - The Team combines top-down market analysis with bottom-up fundamental analysis, investing in large companies with market capitalizations typically exceeding \$10 billion.</p>	Russell 1000® Growth Index

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
<p>BMO Fundamental Mid-Cap Value (f/k/a M&I Mid-Cap Value)</p> <p>BMO Fundamental Small-Cap Value (f/k/a M&I Small-Cap Value)</p>	<p><i>Philosophy</i> - The Investment Team pursues competitive returns by buying stocks of companies that have been overlooked or are temporarily out of favor. Stocks near the low end of their historical valuation range may provide the best combination of upside opportunity and limited downside risk.</p> <p><i>Investment Process</i> - The Team uses a bottom-up approach to identify stocks, screening for price laggards, cash flow return on investment, relative valuation and balance sheet metrics.</p>	<p>Russell Midcap® Value Index</p> <p>Russell 2000® Value Index</p>
<p>BMO Fundamental Mid-Cap Growth (f/k/a M&I Mid-Cap Growth)</p> <p>BMO Fundamental Small-Cap Growth (f/k/a M&I Small-Cap Growth)</p>	<p><i>Philosophy</i> - The Investment Team believes long-term stock performance follows improving fundamentals, and the market often underestimates the magnitude and duration of changing fundamentals. The Investment Team looks for “explainable growth” and avoids stocks with rising values based solely on the opinion or speculation of others.</p> <p><i>Investment Process</i> - Using a bottom-up approach, the Investment Team first searches for companies exhibiting accelerating rates of revenue growth, earnings growth, margin expansion, and growth in other metrics such as backlog or production. The Team focuses on the direction in which growth rates are trending, and does not require a minimum absolute rate of growth.</p>	<p>Russell Midcap® Growth Index</p> <p>Russell 2000® Growth Index</p>
<p>BMO U.S. Large-Cap Core (f/k/a Delta Large Cap Core)</p> <p>BMO U.S. Large-Cap Core Focus (f/k/a Delta Large Cap Core Focus)</p>	<p><i>Philosophy</i> - Delta combines top-down business cycle analysis with a focused stock selection process to construct large capitalization core portfolios. The Investment Team believes this methodology provides the flexibility to outperform in both rising and declining market environments.</p> <p><i>Investment Process</i> - Delta’s investment process looks for investment catalysts from the following three factors:</p> <ul style="list-style-type: none"> • <u>Business Cycle Analysis</u>. The process begins with analysis of the macro-economic environment to determine the current phase of the business cycle, including the identification of secular trends, 	<p>S&P 500® Index</p>

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
	<p>which will have implications for the future landscape. The Investment Team then identifies which sectors are best positioned to take advantage of the current and future economic environments.</p> <ul style="list-style-type: none"> • <u>Industry and Company Fundamentals.</u> Delta's Investment Team looks for companies with positive fundamental change characteristics. This can include employing methods to enhance revenues, improve profit margins and manage cash flows. • <u>Security Valuation.</u> The Team selects securities where positive fundamental change is not yet reflected in the stock price. In-depth valuation analysis is conducted for each security, analyzing price-to-earnings multiples, free cash flow yields and strength of a company's balance sheet. 	
FIXED INCOME STRATEGIES		
<p>BMO Intermediate Tax-Free Bond (f/k/a M&I Intermediate Tax-Free)</p>	<p><i>Philosophy</i> - Our goal is to generate a high level of tax-free income consistent with capital preservation. The Investment Team believes that over extended periods, income drives total return performance. Yet, over shorter periods the municipal bond market can be very inefficient. These inefficiencies can be exploited through active management, and the benefits of active management can be inversely related to a portfolio's size.</p> <p><i>Investment Process</i> - The Team's active management process includes the following:</p> <ul style="list-style-type: none"> • <u>Security Selection.</u> Identifying undervalued securities, such as odd-lot undervaluations in the secondary market, and improving credit situations. The team seeks securities with structures that enhance income such as callables, puts and high coupons. The Team will accept credit risk when fairly compensated for that risk, focusing on shorter maturities. • <u>Yield Curve Positioning.</u> Evaluating the current and anticipated slope of the yield curve and employing strategies to capture value among different maturities. 	<p>Barclays Capital Municipal Bond Index 1–10 Year Blend</p>

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
	<ul style="list-style-type: none"> • <u>Credit Quality Management.</u> Evaluating economic environment, debt issuance, ratings trends and underlying financial data. Riskier credits are focused on shorter maturities. • <u>Duration Management.</u> Maintaining an average portfolio duration of generally between 80% and 120% of the benchmark. • <u>Sector Allocation.</u> Evaluating relative value opportunities among municipal bond sectors. 	
BMO Aggregate Bond <i>(f/k/a M&I Aggregate Bond)</i>	<p><i>Philosophy</i> - Our goal is to deliver excess return relative to the bonds in the Barclays Capital U.S. Aggregate Bond Index. The Investment Team believes that divergences within the fixed income markets provide exploitable opportunities. By utilizing a combination of a disciplined top-down and bottom-up approach, performance can be positively impacted through evaluation of risk/return characteristics within the fixed income sectors and credit markets, moderate interest rate anticipation, and ongoing economic analysis.</p> <p><i>Investment Process</i> - The Investment Team's active management process combines a top-down and bottom-up approach that includes:</p> <ul style="list-style-type: none"> • <u>Security Selection.</u> Investments are analyzed on a relative value basis in terms of spread relationships and return potential versus other eligible securities. Absolute or static spreads and option adjusted spreads are integral in this process. The Team can gain insight from both internal and external sources regarding potential value added opportunities arising from overvalued/undervalued fixed income securities. • <u>Yield Curve Positioning.</u> Evaluating the current and anticipated shape of the yield curve and positioning the portfolio where value added opportunities exist. • <u>Duration Management.</u> Optimal duration management involves strategic steps to shorten or lengthen duration in anticipation of economic cycles. • <u>Sector Allocation.</u> The risk/return profile of each 	Barclays Capital U.S. Aggregate Index

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
	sector in the benchmark is analyzed to strategically over or underweight a sector and exploit opportunities or avoid problems.	
BMO Short-Intermediate Bond (f/k/a M&I Short-Intermediate Bond)	<p><i>Philosophy</i> - Our goal is to maximize current income and total return. The Investment Team believes that divergences within the fixed income markets provide exploitable opportunities. By utilizing a combination of a disciplined top-down and bottom-up approach, performance can be positively impacted through evaluation of risk/return characteristics within the fixed income sectors and credit markets, moderate interest rate anticipation, and ongoing economic analysis.</p> <p><i>Investment Process</i> - The Investment Team's active management process combines a top-down and bottom-up approach that includes:</p> <ul style="list-style-type: none"> • <u>Security Selection.</u> Investments are analyzed on a relative value basis in terms of spread relationships and return potential versus other eligible securities. The Team can gain insight from both internal and external sources regarding potential value added opportunities arising from overvalued/undervalued fixed income securities. • <u>Yield Curve Positioning.</u> Evaluating the current and anticipated shape of the yield curve and positioning the portfolio where value added opportunities exist. • <u>Duration Management.</u> Optimal duration management involves strategic steps to shorten or lengthen duration in anticipation of economic cycles. • <u>Sector Allocation.</u> The risk/return profile of each sector in the benchmark is analyzed to strategically over or underweight a sector and exploit opportunities or avoid problems. 	Barclays Capital Intermediate U.S. Government/Credit Index
BMO Government Bond (f/k/a M&I Government)	<i>Philosophy</i> - Our goal is to provide a high level of current income. The Investment Team believes that divergences within the fixed income markets provide exploitable opportunities. By utilizing a combination	Barclays Capital Mortgage-Backed Securities Index

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
<i>Income)</i>	<p>of a disciplined top-down and bottom-up approach, performance can be positively impacted through evaluation of risk/return characteristics within the fixed income sectors and credit markets, moderate interest rate anticipation, and ongoing economic analysis.</p> <p><i>Investment Process</i> - The Investment Team's active management process combines a top-down and bottom-up approach that includes:</p> <ul style="list-style-type: none"> • <u>Security Selection.</u> Investments are analyzed on a relative value basis in terms of spread relationships and return potential versus other eligible securities. Absolute or static spreads and option adjusted spreads are integral in this process. The Team can gain insight from both internal and external sources regarding potential value added opportunities arising from overvalued/undervalued fixed income securities. • <u>Yield Curve Positioning.</u> Evaluating the current and anticipated shape of the yield curve and positioning the portfolio where value added opportunities exist. • <u>Duration Management.</u> Optimal duration management involves strategic steps to shorten or lengthen duration in anticipation of economic cycles. • <u>Sector Allocation.</u> The risk/return profile of each sector in the benchmark is analyzed to strategically over or underweight a sector and exploit opportunities or avoid problems. 	
<p>BMO Short-Term Bond (f/k/a M&I Short-Term Income)</p>	<p><i>Philosophy</i> - Our goal is to provide a high level of current income consistent with preservation of capital. The Investment Team believes that divergences within the fixed income markets provide exploitable opportunities. By utilizing a combination of a disciplined top-down and bottom-up approach, performance can be positively impacted through evaluation of risk/return characteristics within the fixed income sectors and credit markets, moderate interest rate anticipation, and ongoing economic analysis.</p>	<p>Merrill Lynch 1-3 Year U.S. Corporate/Government Index</p>

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
	<p><i>Investment Process</i> - The Investment Team's active management process combines a top-down and bottom-up approach that includes:</p> <ul style="list-style-type: none"> • <u>Security Selection.</u> Investments are analyzed on a relative value basis in terms of spread relationships and return potential versus other eligible securities. Absolute or static spreads and option adjusted spreads are integral in this process. The Team can gain insight from both internal and external sources regarding potential value added opportunities arising from overvalued/undervalued fixed income securities. • <u>Yield Curve Positioning.</u> Evaluating the current and anticipated shape of the yield curve and positioning the portfolio where value added opportunities exist. • <u>Duration Management.</u> Optimal duration management involves strategic steps to shorten or lengthen duration in anticipation of economic cycles. • <u>Sector Allocation.</u> The risk/return profile of each sector in the benchmark is analyzed to strategically over or underweight a sector and exploit opportunities or avoid problems. 	
<p>BMO Intermediate Bond (f/k/a M&I Intermediate Bond)</p>	<p><i>Philosophy</i> - Our goal is to maximize total return consistent with current income. The Investment Team believes that divergences within the fixed income markets provide exploitable opportunities. By utilizing a combination of a disciplined top-down and bottom-up approach, performance can be positively impacted through evaluation of risk/return characteristics within the fixed income sectors and credit markets, moderate interest rate anticipation, and ongoing economic analysis.</p> <p><i>Investment Process</i> - The Investment Team's active management process combines a top-down and bottom-up approach that includes:</p> <ul style="list-style-type: none"> • <u>Security Selection.</u> Investments are analyzed on a relative value basis in terms of spread relationships and return potential versus other 	<p>Barclays Capital U.S. Government/Credit Index</p>

INVESTMENT STRATEGIES	PHILOSOPHY AND INVESTMENT PROCESS	BENCHMARK
	<p>eligible securities. Absolute or static spreads and option adjusted spreads are integral in this process. The Team can gain insight from both internal and external sources regarding potential value added opportunities arising from overvalued/undervalued fixed income securities.</p> <ul style="list-style-type: none"> • <u>Yield Curve Positioning.</u> Evaluating the current and anticipated shape of the yield curve and positioning the portfolio where value added opportunities exist. • <u>Duration Management.</u> Optimal duration management involves strategic steps to shorten or lengthen duration in anticipation of economic cycles. • <u>Sector Allocation.</u> The risk/return profile of each sector in the benchmark is analyzed to strategically over or underweight a sector and exploit opportunities or avoid problems. 	
<p>BMO Taxable Cash (f/k/a M&I Taxable Cash Management)</p> <p>BMO Government Cash (f/k/a M&I Government Cash Management)</p> <p>BMO Tax-Free Cash (f/k/a M&I Tax-Free Cash Management)</p>	<p><i>Philosophy</i> - The Investment Team pursues current income with a strategy that combines opportunistic sector and security selection with disciplined risk management, strict credit analysis and thorough analysis of the risk/return structure of eligible money market securities.</p> <p><i>Investment Process</i> - The investment process involves intensive portfolio management, including the identification of investment opportunities across the yield curve, sectors and security types.</p>	<p>Citigroup 3 Month T-Bill Index</p> <p>iMoneyNet Money Fund Report/Government</p> <p>iMoneyNet Money Fund Report/Tax-Free National</p>

Portfolio Advisory Services. PAS seeks to maintain updated information on investment managers and funds through routine due diligence efforts. PAS looks for managers with a *consistent* investment style who manage in *compliance* with stated objectives, and who are performing *competitively* versus peers and market benchmarks. The managers may not *always* be among the top performing managers in their respective asset classes, but PAS seeks to select managers who will *over time* deliver competitive performance versus both peers and market benchmarks.

Alternative Investment Services. IMC performs thorough due diligence and on-going, unbiased analysis on as many areas of the third party as possible, such as firm background, investment methodology, investment performance, and compensation/fee structures. As part of the due diligence process and for operational efficiency, AIS maintains on-going communications with sub-advisers.

Other. The methods of analysis that we employ for registered investment company clients are described in the applicable fund prospectus. Methods of analysis that we employ for Private Funds and alternative investment clients are described in offering materials relating to the product.

Material Risks

The list of risk factors below is not a complete enumeration or explanation of the risks involved in portfolios managed by IMC or the securities in those portfolios.

General Risks

Management and Strategy Risk. The ability of a portfolio to meet its investment objective is directly related to IMC's investment strategies for portfolios. The investment process used by IMC could fail to achieve client investment objective and cause investments to lose value.

Issuer Risk. An issuer may perform poorly, and therefore, the value of its securities may decline, which would negatively affect the portfolio's performance. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures or other events, conditions or factors.

Portfolio Turnover Risk. The portfolio manager may actively and frequently trade securities in the portfolio to carry out its principal strategies. A high portfolio turnover rate increases transaction costs, which may increase the portfolio's expenses. Frequent and active trading may also cause adverse tax consequences for investors in the portfolio due to an increase in short-term capital gains.

Market Sector Risk. IMC's investment strategy may result in significantly over or under exposure to certain industries or market sectors, which may cause a portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Non-Diversification/Concentration. In certain cases, client accounts may be concentrated in a small number of issuers. Accordingly, a client's portfolio may be subject to more rapid change in value than would be the case if IMC elected not to concentrate on certain issuers or maintained a wider diversification among industries, geographic areas, types of investments and issuers.

Equity Securities

Stock Market Risks. Investments in equity securities are subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities.

Growth Style Risks. Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Value Style Risks. Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks (e.g., growth stocks).

Company Size Risks. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Quantitative Model Risk. Securities selected using quantitative methods may perform differently from the market as a whole for many reasons, including the factors used in building the quantitative analytical framework, the weights placed on each factor, and changing sources of market returns, among others. In some instances, a quantitative methodology may only have been tested using historical market data. There can be no assurance that these methodologies will enable the portfolio to achieve its objective.

Fixed Income Securities

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the client's portfolio holding securities of that issuer may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated BBB or Baa have speculative characteristics.

Call Risks. If the fixed income securities in which a portfolio managed by IMC invests are redeemed by the issuer before maturity (or “called”), the portfolio may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio’s overall yield. This will most likely happen when interest rates are declining.

Liquidity Risks. Liquidity risk refers to the possibility that the client’s portfolio may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, the portfolio may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the portfolio’s performance. Infrequent trading of securities also may lead to an increase in their price volatility.

Asset-Backed/Mortgage-Backed Securities Risks. Asset backed and mortgage-backed securities are subject to risks of prepayment. A portfolio’s yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed securities that are subordinate to another security.

Government Obligations Risks. No assurance can be given that the United States government will provide financial support to United States government-sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks. High yield securities tend to be more sensitive to economic conditions than are higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. A portfolio may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities.

Municipal Securities Risks. Certain types of municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Municipal Sector Risks. IMC may invest in municipal securities that finance similar projects, such as those relating to education, health care, transportation and utilities. To the extent an

account is invested in a particular sector, the account's performance may be more susceptible to any economic, business or other developments that generally affect that sector.

Other – Alternative Investments

Alternative Investment Risks. Alternative investments are not suitable for all clients, and intended for qualified and sophisticated investors who are willing to bear the high economic risks of the investment. Alternative investment returns can be volatile. Investors may lose all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices. Alternative investments can be highly illiquid in that there may be no secondary market for the investment. In addition, there may be restrictions on transferring interests. There is manager risk, as well as a potential lack of diversification and resulting higher risk due to concentration of trading authority with a single manager. Alternative investment products are often not subject to the same regulatory requirements as registered products; may have higher fees than mutual funds, which may offset trading profits; there may be an absence of information regarding valuations and pricing; and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investments may involve complex tax structures and delays in tax reporting.

For shareholders or potential shareholders in the investment companies (mutual funds) portfolios managed by IMC, please refer to the prospectuses and statements of additional information of those funds for a complete description of risks associated with the mutual funds.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving IMC or any of our employees involving investments or otherwise material to a client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

BMO Global Asset Management comprises BMO Asset Management U.S., BMO Asset Management Canada, and BMO's specialized investment boutiques: HIM Moneyg, Inc.®, Pyrford International Ltd, Lloyd George Management (BVI) Ltd, and Taplin, Canida & Habacht, LLC. BMO Asset Management U.S. consists of Harris Investment Management, Inc. and IMC, and BMO Asset Management Canada consists of BMO Asset Management Inc. (formerly Jones Heward Investment Counsel Inc.). BMO Global Asset Management is part of the BMO Financial Group, a service mark of Bank of Montreal (BMO).

When appropriate, employees of IMC may provide information, marketing materials and disclosure documents to clients or potential clients of companies that are constituents of BMO Global Asset Management in a number of different countries and regions. These products or services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. Alternatively, other constituents of BMO Global Asset Management may provide information, marketing materials and disclosure documents with respect to such constituents' products and services to clients or potential clients of IMC.

In addition, BMO Financial Corp. offers products and services as M&I Wealth Management through various affiliates, including Marshall & Ilsley Trust Company N.A. (a nationally organized trust company), M&I Financial Advisors, Inc. (a registered broker-dealer), M&I Distributors, LLC (registered broker-dealer that serves as distributor for the Marshall Funds, Inc. (d/b/a BMO Funds)), M&I Insurance Services, Inc. (an insurance agency), North Star Trust Company (an Illinois Trust Company), IMC, Taplin, Canida & Habacht, LLC (a registered investment adviser and majority-owned subsidiary of IMC), and BMO Harris Bank, N.A., member FDIC (banking services). Investment products are not FDIC insured, have no bank guarantee and may lose value.

See Item 14 for additional information on client referrals and other compensation between IMC and its affiliates.

IMC clients, regardless of their advisory relationship, are under no obligation to use Marshall & Ilsley Trust Company, N.A., BMO Harris Bank, N.A., North Star Trust Company, or any other BMO Financial Group affiliate as custodian of their assets.

IMC serves as investment adviser to Marshall Funds, Inc. (d/b/a BMO Funds), a series of registered investment companies. IMC, or an affiliate, also manage private investment pools (LP's or LLC's). Information about each such private investment pools follows.

M&I Investment Partners Management, LLC (“M&I IPM”), an entity under common control with IMC, is the general partner of *M&I Investment Partners I, Limited Partnership*, which invests in another private equity investment fund that, in turn, invests in undermanaged middle market companies. M&I IPM has hired IMC to provide investment advisory services to the Fund.

IMC is the general partner of *M&I Multi-Strategy Fund, L.P.* and *M&I Tax Exempt Multi-Strategy Fund, L.P.*, which are “multi-strategy funds” that will allocate their assets to various independent investment managers that pursue a variety of alternative investment strategies.

M&I Investment Partners Management, LLC (“M&I IPM”), an entity under common control with IMC, is the general partner of *M&I Investment Partners III, Limited Partnership*, which invests in another private equity investment fund that, in turn, focuses on buyout and control-oriented investments in lower middle market companies located in the Midwestern United States, particularly family-owned businesses and orphaned divisions of larger corporations. M&I IPM has hired IMC to provide investment advisory services to the Fund.

M&I Investment Partners Management, LLC (“M&I IPM”), an entity under common control with IMC, is the general partner for the *Diversified Real Estate Income Fund L.P.*, which invest in a multi-manager pooled fund that will invests in open and closed end funds in the real estate sector. M&I IPM has hired IMC to provide investment advisory services to the Fund.

M&I Investment Partners Management, LLC (“M&I IPM”), an entity under common control with IMC, is the general partner for the *Royalty Investment Fund L.P.*, which invests in another private investment fund which invests in the cash flow streams of revenue-generating life science products protected by intellectual property, including products in the pharmaceutical, biopharmaceutical, medical device and diagnostic spaces. M&I IPM has hired IMC to provide investment advisory services to the Fund.

The Trust Company, an entity under common control with IMC, is the manager of *M&I Securities Lending Fund, LLC*, which has been established for the investment and reinvestment of cash collateral on behalf of clients of the Trust Company who participate in its securities lending program as lenders. The Trust Company has hired IMC to provide investment advisory services to the Fund.

The Trust Company may select or recommend IMC investment products, including BMO Funds, to its clients. The Trust Company or its employees may be compensated in such situations. The Trust Company provides services to BMO Funds as custodian, shareholder servicing agent, securities lending agent, sub-transfer agent and administrator. The Trust Company may also provide services to other accounts managed by IMC such as custodian and securities lending agent. IMC and the Trust Company utilize a common trading desk and have shared arrangements with investment research vendors.

IMC and Harris Investment Management, Inc., an affiliate under common control with IMC, provide various services to each other related to research and portfolio management, sales and client relationship support, and operational support services.

In certain circumstances, IMC employees are registered representatives of M&I Financial Advisors, Inc. (“MIFA”), M&I Distributors, LLC or BMO Harris Financial Advisors, Inc. In addition, certain MIFA employees are registered investment adviser representatives of IMC. MIFA employees may be compensated for its clients that select IMC investment products, including BMO Funds.

IMC does not trade with MIFA or any other affiliated broker-dealer. However, Cedar Street may suggest, or recommend that clients use, the brokerage services offered by MIFA. To the extent these services are utilized by clients, clients would be subject to MIFA's usual and customary fee and commission schedules and would pay MIFA directly for services rendered. Persons employed by Cedar Street Advisors may be eligible to receive a portion of the fees or commissions assessed by MIFA.

IMC provides performance measurement services to the Trust Company for the benefit of its clients. IMC offers to the Trust Company valuation services for closely-held companies and may engage one or more third parties to perform or assist with such valuations. Valuation services include analysis and documentation as to the value of the securities of a privately-held corporation.

Furthermore, IMC may have common management and officers with some of its affiliates, including with affiliated investment advisers. IMC shares facilities with affiliates and relies on BMO and BMO Financial Corp. for various administrative support, including information

technology, human resources, business continuity, legal, finance, enterprise risk management, and internal audit.

BMO Financial Corp, the parent company of IMC, also owns a 23% of the common stock in Virtus Investment Partners, Inc., a sponsor of U.S. registered investment companies for which affiliates of IMC act as sub-adviser.

These affiliations can create potential conflicts of interest. IMC seeks to mitigate these potential conflicts of interests through a governance committee structure and by maintaining policies and procedures, including code of ethics, custody and trading.

IMC does not receive compensation from other investment advisers recommended or selected for clients. IMC has hired four affiliated managers to sub-advise certain of the BMO Funds. IMC's management teams and the Board of Directors of BMO Funds regularly review the performance and activities of these firms.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Code of Ethics. IMC's supervised persons may purchase or sell securities that are also recommended for purchase or sale by IMC in client accounts. IMC maintains a Code of Ethics pursuant to which all of its supervised persons are required to adhere to the highest duty of trust and fair dealing and to place the interests of the clients and the shareholders of the registered investment company clients ahead of their own personal interests or the interests of others. Under the Code of Ethics, all supervised persons owe a fiduciary duty to, among others, the shareholders of each registered investment company advised by IMC and all other clients of IMC to conduct their personal securities transactions in a manner that neither interferes with any client's portfolio transactions nor otherwise takes unfair or inappropriate advantage of an employee's relationship to such client. The Code of Ethics, which includes IMC's policies that address matters relating to compliance with laws, conflicts of interest, client gifts and entertainment, and personal trading and reporting and insider trading, is intended to assist employees in carrying out their duties as fiduciaries to clients. A copy of IMC's Code of Ethics is available upon request.

A related person of IMC may from time to time own securities which IMC recommends to clients or invest in investment vehicles which IMC recommends to clients. Any related person is subject to IMC's Insider Trading Policy which prohibits trading on material, non-public information and IMC's Code of Ethics which restricts personal securities transactions by IMC's related persons and any supervised person (as defined in the Code of Ethics).

Investment in Companies with Common Directors. From time to time, IMC may invest client assets in equity or debt securities issued by a publicly held company (i) with an executive officer or director who serves as a director of IMC's parent corporation, Marshall & Ilsley Corporation; or (ii) for whom an executive officer or director of Marshall & Ilsley Corporation also serves as a director. Such investments will occur when IMC determines that the nature of the investment (including, in the case of debt instruments, available yield, credit

quality and terms when compared to other available debt instruments), is consistent with the best interests of the client. Such investments may occur in open market transactions or in transactions negotiated directly with the issuer.

Certain Investments. From time to time, IMC personnel may invest client assets in, or recommend that clients invest in, shares of mutual funds for which IMC and its affiliates provide investment management, custodial, administrative, shareholder support and other services in exchange for fees and direct or indirect benefits. IMC may also recommend that clients invest in the private limited partnerships described in Item 10 in which IMC or an affiliate serves as general partner and receives fees or other direct or indirect benefits. Such investments may present a conflict of interest because IMC or a related person has a financial interest in the transaction. IMC maintains policies, procedures and controls which it believes are reasonably designed to ensure such conflicts are addressed.

Investments in BMO Securities. IMC generally does not purchase Bank of Montreal (BMO) securities on behalf of client accounts. However, from time to time, clients may direct IMC to purchase BMO securities. The client's direction must be in writing. BMO is IMC's parent company.

Item 12 - Brokerage Practices

Broker Selection and Soft Dollar Practices. IMC may exercise discretion to select and establish securities quantities and process transactions through one or more securities brokerage firms. Allocation of portfolio brokerage transactions, including their frequency, to various brokers and dealers is determined by IMC in its best judgment and in a manner deemed fair and reasonable to clients. The primary consideration in selecting broker-dealers is best execution – i.e., the prompt and efficient execution of orders in an effective manner at the most favorable price. Client referrals are not a factor in selecting broker-dealers.

Subject to this consideration, brokers-dealers that provide brokerage and supplemental investment research, statistical or other similar services to IMC, either directly or from third party service providers, may receive orders for transactions resulting in commissions being earned by them. The commissions charged by any such broker-dealer may be greater than the amount another firm might charge if IMC determines in good faith that the amount of such commissions is reasonable in relation to the value of the research and brokerage services provided by such broker-dealer.

Commission payments in exchange for research and brokerage services are commonly referred to as "soft dollars." Information and services so received enable IMC to supplement its own research and analysis with the views and information of other securities professionals. All such information and services are used by IMC in servicing client accounts and may not necessarily be used in connection with the account that paid the commissions to the brokers and dealers providing such information and services. It does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generated. Some broker-dealers may indicate that providing research services is dependent upon the generation of certain levels of commissions by IMC's clients. The actual brokerage business received by a broker may be more or less than the suggested allocations, depending on IMC's evaluation of all applicable

considerations. In no case will IMC make binding commitments as to the level of brokerage commissions it will allocate to a broker, nor will it commit to pay cash if any informal targets are not met.

Research services may include, among other things, databases, data services, analytical services and publications that provide advice as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or purchasers or sellers of securities; furnishing analysis and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy and performance of accounts; and other similar services.

When IMC accepts these “soft dollar” benefits, it does not have to produce or pay for research, other products, or services acquired with soft dollars. IMC may therefore have a conflict of interest because it may have an incentive to select broker-dealers based on its interest in receiving research or other products or services rather than on its clients’ interest in obtaining the most favorable execution.

IMC regularly monitors and evaluates soft dollar benefits gained from client transactions. As such, IMC has adopted policies and procedures that are used to determine whether the amount of commissions paid to broker-dealers is reasonable in relation to the value of the research or brokerage products or services received.

Additional information in accordance with the CFA Institute’s Soft Dollar Standards concerning IMC’s soft dollar arrangements is available on request, including (i) a description by broker of the products and services on a firmwide basis that IMC received from brokers, whether proprietary or through a third party research arrangement and (ii) a report on the total amount of commissions generated for the requesting client account through soft dollar arrangements by broker, as well as the total amount of brokerage directed by the requesting client through directed brokerage arrangements.

Directed Brokerage. With the exception of fixed income transactions, if a client directs IMC to effect transactions through a particular broker-dealer, IMC will do so. However, such an instruction may have implications to the client. The instruction may cause the client’s account to incur transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, such a restriction may limit IMC’s ability to bunch the client’s order with those of other clients to process the block order through a single broker-dealer to obtain best price and/or execution. In addition, if IMC is effecting transactions in a security simultaneously for clients where orders can be aggregated for a block order as well as for a client who has directed IMC to use a particular broker-dealer, IMC will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing IMC to use a particular broker-dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order. IMC generally prohibits client-directed fixed income transactions.

Wrap-Fee Accounts. Generally, IMC will execute all securities transactions for wrap-fee account clients through the broker-dealer sponsoring the wrap-fee program and treats such trades in a manner similar to directed brokerage transactions, discussed above. A potential

conflict of interest may exist between a client's interest to obtain best execution of trades and IMC's direction to effect transactions with the broker-dealer sponsoring the program in order to avoid additional transaction costs for the client. A potential conflict of interest may exist since wrap-fee program transactions generally will be effected immediately after IMC effects transactions for accounts where it can aggregate orders for block trades and select the broker through whom the trade will be placed. IMC has internal procedures designed to secure the fair allocation and priority of execution of orders for wrap fee accounts.

“Step-Out” Transactions. IMC may from time to time engage in “step-out” brokerage transactions. In a “step-out” trade, IMC directs a trade to a broker-dealer who executes the transaction, while a second broker-dealer clears and settles the transaction. The first broker-dealer then shares all or part of its commission with the second broker-dealer, who actively participates in the transaction. IMC generally engages in “step-outs” primarily to satisfy directed brokerage arrangements.

Bunched or Block Trades. When exercising discretion, IMC may combine orders for more than one client's account to form a “block” order for the purpose of seeking a better price and execution. When a block order is executed, the broker-dealer executing the order typically allocates an average execution price to all shares in the block order, which IMC then allocates to each customer's position within the block on a pro rata basis. When a block trade is filled, as ordered, clients receive an average execution price, share transaction costs, and receive pro rata shares. When an aggregated order is only partially filled, the securities purchased will be allocated on a pro rata basis to each account participating in the aggregated order based upon the initial amount requested for the account, subject to certain exceptions, and each participating account will participate at the average share price for the aggregated order on the same business day. Even if IMC places a block order, the executing broker may unbundle the order and execute the block order in separate transactions at different execution prices. In the event this occurs, the actual execution price for all shares will be applied by the broker-dealer to each share included in the block order on an average basis, which will then be allocated by IMC to each client's account on a pro rata basis. Notwithstanding the foregoing, if a bunched order involves fixed income securities, the order will be allocated based on the needs of the underlying client accounts. IMC will effect block orders immediately before it effects directed brokerage or wrap program transactions. Advisory client accounts managed by Delta may or may not be aggregated or bunched with client accounts of IMC. IMC client trades may, from time to time, be aggregated or bunched with trades for clients of Harris Investment Management, Inc., an affiliate under common control with IMC, when deemed appropriate.

Commission Rates. In executing securities transactions, IMC will seek to obtain the best combination of price and execution available with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients. The best price means the best net price without regard to the mix between purchase or sale price and commissions, if any. While IMC seeks reasonably competitive commission rates, the accounts do not necessarily pay the lowest available commission. Receipt of products or services other than brokerage or research is not a factor in allocating brokerage.

IMC regularly monitors and evaluates commission rates on client transactions, including comparisons to industry averages.

Cross Trades. The crossing of orders (matching orders between two IMC client accounts) may be done only when it is the judgment of IMC's trader or fund manager that a better execution will result for both the buyer and the seller. Before executing a cross trade, the trader or portfolio manager will solicit a competitive bid and offer to determine price. Cross trades involving securities held by a mutual fund client must comply with the requirements applicable to joint transactions under the Investment Company Act of 1940. Crossing transactions between client accounts may cause IMC to have a conflict of interest between two client accounts since it is recommending that one client purchase a security it has recommended be sold by another. IMC does not engage in agency cross transactions.

IPO Allocations. To avoid the problem of attempting to allocate a limited number of an Initial Public Offering (IPO) shares across all of IMC's suitable individually managed accounts, participation in an IPO is limited to the BMO Funds, common or collective trust funds and IMC strategy accounts. Thus, IMC gives preference to these accounts with respect to allocations of shares of an IPO. Small IPOs (such as those that, if the entire requested allocation was filled, would comprise no more than 10 basis points of the aggregate value of the fund) are only allocated to the BMO Funds and not to other client accounts.

Given its investment strategies, Delta does not expect to trade shares in IPOs on a regular basis in its advisory client accounts. However, in the event that Delta does elect to obtain IPOs, it would utilize a rotational methodology for allocating shares of new equity issues among eligible Delta advisory client accounts as provided for in its trading policy and procedures.

Trading Errors. During the course of IMC's daily securities order processing activities for client accounts, trading errors may inadvertently occur. IMC will take steps to correct the error as soon as practicable. In taking corrective action, the end result will be that all IMC accounts negatively impacted by the error are placed back in the same position they would have been had the error not occurred. Any corrected losses are absorbed by IMC and any correction gains are credited to IMC, other than with respect to clients that are mutual funds, in which case correction gains are credited to such clients.

Delta's trade error correction policy specifies that advisory clients are not responsible for the payment of trade errors committed by Delta in conjunction with the management of client accounts. Certain client custodians have developed policies whereby the custodian/broker pays for client trade errors below \$100, and keeps any gains that result from trade errors in Delta's client accounts. In such instances, neither Delta nor Delta's advisory clients will be entitled to correction gains that result from trade errors; instead, the correction gains would be kept by the client's custodian/broker.

Valuation of Investments. In computing the market value of any investment in a client's account, each security listed on any national securities exchange or on NASDAQ/NMS shall be valued at the last sale price on the exchange on which it is traded on the valuation date or, if a security is traded on NASDAQ/NMS, such security may be valued at the Nasdaq Official

Closing Price on the valuation date; but listed stocks not traded on such date and any unlisted stock regularly traded in the over-the-counter market shall be valued at the latest available bid price reflected by quotations furnished to IMC by such sources as it may deem appropriate. Any other security or other investment shall be valued in such manner as shall be determined in good faith by IMC to reflect its fair market value. The BMO Funds, for which IMC acts as investment adviser, has adopted Fair Valuation Procedures in accordance with the Investment Company Act of 1940, as amended.

Item 13 - Review of Accounts

IMC employs various pre- and post-trade controls and monitoring techniques through automated and manual procedures in an effort to ensure that portfolios are managed in accordance with client-specific guidelines or restrictions.

Separately Managed Accounts. The portfolio managers have authority and responsibility for reviewing strategy accounts on an ongoing basis and implementing investment decisions. IMC also periodically reviews historical performance, benchmark comparisons and portfolio attribution for each strategy. A quarterly report will generally be provided to each client, describing investment performance. An annual report will also generally be provided to each client, showing similar information on an annualized basis. Other additional reporting may occur as client circumstances may dictate.

Cedar Street Advisors. Cedar Street's advisors review their clients' accounts on an ongoing basis. Advisors also use proprietary software to monitor, manage and report on client account activity. Cedar Street's advisors generally meet in person with clients at least twice per year, but may meet more or less frequently as client circumstances dictate. Clients can choose the format and frequency of customized account statement reports.

Delta Asset Management. Accounts are reviewed at least monthly for exceptions from the model. Any such exceptions are reviewed by portfolio managers involved. Conformity with guidelines is a function of the Investment Policy Committee or portfolio managers. Portfolio managers track the performance of Delta's investment strategies on a daily basis. All senior portfolio managers and the personnel on the equity trading desk of Delta, who place orders with broker-dealers on behalf of portfolio managers, are involved in reviewing Delta's investment supervisory accounts.

In general, Delta furnishes written or oral summary reports on its investment transactions for each account as are reasonably necessary to enable the client to evaluate Delta as a provider of investment supervisory services. Areas covered by these reports may include account performance, review and outlook, and a listing of assets. Reports covering these areas are generally provided to clients at least quarterly. Meetings are held on a timetable that is agreeable to the client. Delta's policy is to be available at any time during business hours to talk to clients and to answer their questions.

Mutual Fund Clients. IMC submits quarterly reports to the board of directors of any mutual fund to which it provides investment management services. The reports generally contain information about the fund's holdings, current market and economic conditions, and

investment techniques used to implement such fund's investment strategy. In addition, IMC provides fund shareholders an annual report, which discusses investment performance and relevant market and economic conditions affecting the fund, and fund holdings. Additional information on fund investments is also available to shareholders in such fund's semi-annual report. Furthermore, for such funds, a complete schedule of portfolio holdings for the first and third fiscal quarters is filed with the SEC on Form N-Q.

Item 14 - Client Referrals and Other Compensation

As noted in Item 12, IMC receives a variety of services (soft dollar services) from third parties that are paid for by the use of clients' commissions (soft dollars).

IMC's advisory services are marketed directly by officers and employees of IMC and its financial institution affiliates. From time to time, IMC may maintain solicitation agreements with affiliated or unaffiliated solicitors pursuant to Investment Advisers Act Rule 206(4)-3. Generally, these agreements provide for compensation equal to a specified percentage of the fees received by the firm. No additional fees or amounts are charged to any client in addition to IMC's advisory fees as a result of any solicitation agreement. Related persons of IMC may receive incentive compensation for the introduction of new client accounts or the retention of existing clients. Alternatively, officers and employees of IMC may market products and services of its financial institution affiliates under solicitations agreements with those affiliates, and such persons receive incentive compensation related to such activities.

Financial advisor representatives of M&I Financial Advisors, Inc. ("MIFA"), an entity under common control with IMC, and employees of other affiliated entities may receive incentive compensation for referrals with respect to MAAP, MMAS, and IMC separate accounts including TEP and High Dividend strategies.

Item 15 - Custody

IMC may be deemed to have custody of client assets in instances where (i) Marshall & Ilsley Trust Company, N.A., an affiliated qualified custodian, maintains custody of client accounts or (ii) IMC serves as general partner for a pooled investment vehicle, described in Item 10. Clients are responsible for selecting the qualified custodian at which their assets will be maintained. IMC does not currently deduct advisory fees directly from client accounts that are maintained at independent qualified custodians. All clients, for whom IMC is deemed to have custody, receive quarterly accounts statements directly from the Trust Company. **Please compare the information in IMC's client statements with the information in account statements provided by the custodian.** In addition, the pooled investment vehicle's financial statements are audited by a PCAOB-registered accounting firm and distributed to investors in the partnerships, in accordance with SEC requirements.

Item 16 - Investment Discretion

IMC performs its advisory services by exercising full discretionary authority with respect to its discretionary accounts. In general, there is no limitation on IMC's or any of its portfolio managers' authority to select securities, or the amount of securities to purchase or sell. IMC

usually receives discretionary authority to select the identity and amount of securities to be bought or sold for an account through the client's written agreement with IMC at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment guidelines for the client's account.

When selecting securities and determining amounts, IMC observes the investment guidelines, limitations and restrictions of the clients for which it advises. For registered investment companies, IMC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Clients may impose reasonable restrictions on the management of their accounts. Investment guidelines and restrictions must be provided to IMC in writing.

Item 17 - Voting Client Securities

M&I Investment Management Corp. (IMC) has developed joint proxy-voting policies with certain of its affiliates (together and individually, the "BMO Organization"). When acting as a fiduciary, the BMO Organization votes proxies in the sole interest of its fiduciary clients. Unless the client has directed otherwise, the BMO Organization generally votes proxies for securities held in client accounts and has adopted policies and procedures designed to help ensure that those proxies are voted in the best interests of fiduciary clients.

Proxy Advisory Committee (PAC) of the BMO Organization. The PAC establishes general policies and guidelines for proxy voting. The PAC has the authority to vote proxies of companies whose securities are held in more than one fiduciary account (or related groups of accounts) managed by IMC and certain other members of the BMO Organization.

How We Vote Proxies. The PAC's guiding principle is to vote proxies in the interest of the beneficiaries, both current and future, with a view to enhancing the value of securities held for the benefit of our clients. The PAC uses the services of a proxy voting agent ("Agent"), which researches and votes proxies in accordance with the PAC's voting policies. If a proxy issue is not addressed by the PAC's voting policies, the Agent forwards the proxy to the PAC along with a recommendation on how to vote the proxy. Upon review of the issue and the Agent's recommendation, the PAC directs the Agent how to vote. If the Agent recuses itself on a proxy matter and makes no recommendation, the PAC will review the issue and direct the Agent how to vote. If an issue arises which is expected to recur frequently, the PAC develops a policy on that issue and transmits the policy to the Agent. The PAC currently uses Glass Lewis as the Agent.

Mutual Fund Proxies. When mutual funds are held in client accounts, proxy issues involving the fund's fundamental investment policies are voted on by the Agent on a case-by-case basis according to the PAC's policies. Certain other issues (e.g., increases in investment management fees, selection of investments advisers, changes in investment objectives, changes in strategy that increase portfolio risk) are also evaluated and voted on by the Agent on a case-by-case basis. To the extent that legally permissible proposals seek to eliminate shareholder

voting on changes to these types of matters, they are opposed. All other proposals are to be voted on in accordance with existing proxy voting policy. Proxy proposals relating to those funds for which IMC acts as sub-adviser are governed by the policy concerning conflicts of interest.

Conflicts of Interest. The Agent votes on most proxy matters in accordance with the PAC's procedures, independently of any interest the BMO Organization may have in the proposal. A conflict of interest may exist, however, if, e.g., the Agent has referred a proxy question to the PAC as otherwise required by proxy procedures, and IMC or an affiliated entity has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that itself has either a material interest in the outcome of a proxy vote or is actively lobbying for a particular outcome of a proxy vote. Individual conflicts of interest also arise if, e.g., a member of the PAC holds a position in a security that is the subject of a proxy vote. When a PAC member is conflicted, he is expected to recuse himself. When the BMO Organization is conflicted, various procedures may be followed to avoid impropriety, including, as appropriate, retaining the Agent or some other independent third party to vote the proxy in accordance with the shareholders' interests.

Clients may obtain a copy of IMC's complete proxy voting policies and procedures upon request, including how IMC voted any proxies on behalf of their account.

Item 18 - Financial Information

IMC does not have any financial condition that would impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding. A balance sheet is not required to be provided because IMC does not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 - Additional Information

Legal Proceedings. IMC will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in accounts or the issuers of such securities. Clients are responsible for knowing the rights and terms of their securities and for taking action to realize the value of advantageous transactions.

Privacy Policy. A description of IMC's privacy policy and practices, including information on options about how a client's information may be shared within M&I and its affiliates and with others as required or permitted by law, is available upon request.