

Item 1 Cover Page

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Annual update: January 29, 2021
(Last update: January 24, 2020)

This brochure provides information about the qualifications and business practices of BMO Global Asset Management (Asia) Limited. If you have any questions about the contents of this brochure, please contact the Compliance Department via BMOGAMAsia-HKCompliance@bmo.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by the state securities authority.

Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser should provide you with information through which you determine to hire or retain an Adviser.

Additional information about BMO Global Asset Management (Asia) Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There are no material changes from the last annual update of the brochure dated January 24, 2020.

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Item 4 Advisory Business

BMO Global Asset Management (Asia) Limited (“BMO GAM (ASIA)”), is an investment advisory firm registered with the Securities and Exchange Commission (“SEC”) since 3 March 1992.

The Principal Owner of BMO GAM (ASIA) is:

1) Bank of Montreal

Bank of Montreal (“BMO”), the ultimate parent company within BMO Financial Group, holds 100% of the share capital of BMO GAM (ASIA).

BMO GAM (ASIA) is a limited liability company incorporated in Hong Kong S.A.R. that provides portfolio management services for its clients, specializing in Greater China equities strategies (trade name “LGM Investments”¹), and index tracking strategies (trade name “BMO ETF”). The services which BMO GAM (ASIA) provides to a particular client depend upon the investment objectives and restrictions of the client, as set forth in the documents governing BMO GAM (ASIA)’s agreement with the client.

BMO GAM (ASIA) provides discretionary investment advices to 1) clients through separately managed accounts and 2) funds sponsored by BMO GAM (ASIA). Both (1) and (2) are referred to as “Client(s)”. Except as otherwise described herein, investments for segregated accounts are managed with the client’s investment objectives, strategies, restrictions and guidelines as communicated to BMO GAM (ASIA) by the client.

BMO GAM (ASIA) will tailor its advisory services to its client’s individual needs for the separately managed accounts based on the details obtained from meetings and conversations with clients. If clients wish to impose certain restrictions on investing in certain securities or types of securities, BMO GAM (ASIA) will address those restrictions with the client to ensure that they are in line with the client’s requirements and the restrictions imposed will be met.

The investments of each of the funds are managed in accordance with the investment objectives, strategies and guidelines applicable to such fund and are not tailored to any particular investor in the fund. BMO GAM (ASIA) does not provide individualized investment advice to such investors; therefore, the investors should consider whether a particular fund meets their investment objectives, risk tolerance and financial situation. BMO GAM (ASIA)s specializes in providing investment management services in “long” equity portfolios of Greater China equities, whereas BMO ETF specializes in index tracking exchange traded funds.

BMO GAM (ASIA) manages client assets and as of October 31, 2020 has the following assets under management:

Discretionary assets:	US\$1,014,680,000
Non-discretionary assets:	US\$ 0

¹ LGM Investments is the trade name of LGM Group, while its business in Hong Kong is conducted through BMO Global Asset Management (Asia) Limited.

Item 5 Fees and Compensation

The fees paid to BMO GAM (ASIA) are detailed in each Client's investment advisory agreement, or in documents supplementary to that agreement, and generally include: (1) an annual or annualized management fee expressed as a percentage of the Client account's assets under management with BMO GAM (ASIA) or (2) a combination of (1) and a performance-based fees. The specifics of any fee arrangements are subject to negotiation with the Client.

Performance-based fees, if any, charged by BMO GAM (ASIA) will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended and is based on a certain level of outperformance relative to the benchmark. It is based on a formula which takes into account the net asset values at the beginning and the end of an assessment period and the assessment period is not less than one year.

Fees are normally deducted monthly or quarterly in arrears from Client's assets or as otherwise specified or agreed under the Investment Management Agreement ("IMA") or the fund's prospectus.

Apart from the fees referred to above, the clients will also be subject to other expenses including fees paid to the brokers (relating to securities transactions) and the custodian (relating to account custody) etc. Please also refer to Item 12 for brokerage practices.

For the funds, fees and expenses generally include a management fee, a custodian fee and an administration fee. All fees and expenses are described in each fund's prospectus.

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

BMO GAM (ASIA) accepts performance-based fees. For additional information, please refer to Item 5 above.

There is an inherent conflict of interest when a firm charges performance-based fees for some accounts, while charges management fees based on a percentage of assets under management for other accounts. An advisor may be incented to favor the accounts from which it could earn higher compensation (from performance-based fees).

To mitigate this conflict, BMO GAM (ASIA) maintains trading policies and procedures, covering best execution and fair allocation for trade aggregation, and a Code of Ethics that are intended to deliver consistency and fairness, so that no one client is favored over another. All cross trades on clients are done through the market via independent brokers at market rates. Trading desks are required to put suitable rationales for cross trades on the order management system which are periodically reviewed by the dealing desk and control function. A tool with a third-party service provider was being adopted to enable the firm to assess the execution quality. Order execution exception report is reviewed at set frequency to ensure the firm complies with core dealing rules. The internal controls which are set up for this purpose are periodically reviewed and tested by Business Compliance and Control Department.

Item 7 Types of Clients

BMO GAM (ASIA) generally provides investment advice to government organizations, funds, institutional and intermediary investors.

For segregated accounts, the general minimum account size is US\$50 million but the limit may be waived in the sole discretion of the management.

For the funds, please refer to the relevant fund's prospectus or application form which specifies the minimum subscription amount.

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

In making investment decisions on behalf of the Clients, BMO GAM (ASIA) utilizes third party research in addition to software, database and statistical models and the internal research of the BMO GAM (ASIA) investment team. BMO GAM (ASIA)'s investment decisions on behalf of the Clients reflect its experience and judgment in the relevant markets.

Subject to the Clients' investment guidelines and restrictions as well as relevant regulatory requirements, BMO GAM (ASIA) may invest on behalf of its Clients, directly or indirectly in a wide variety of investments and instruments, including and without limitation, equities, equity-related instruments, fixed income instruments, collective investment schemes (such as mutual funds or unit trusts) and derivative instruments. The foregoing may be invested for speculative or hedging purposes and leverage may also be used, in accordance with the clients' objectives and guidelines.

Clients should be reminded that all investments involve a degree of risk. Investment products are not FDIC insured, have no bank guarantee and may lose value. Past performance is not necessarily a guide to future performance. The value of and income from any investment can fall as well as rise, and may be affected by changes in currency rates of exchange or taxation. An investor may not get back the original amount invested. Investments in emerging and underdeveloped markets may involve a higher element of risk due to political and economic instability. If you require information about the suitability of an investment, please contact an independent financial adviser.

The principal risks involved in portfolios managed by BMO GAM (ASIA) or the securities in those portfolios include:

Foreign Securities Risks

Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, and less-strict regulation of the securities markets and possible imposition of foreign withholding taxes. Furthermore, a portfolio may incur higher costs and expenses

when making foreign investments, which will affect the portfolio's total return. The foreign security may be denominated in currencies other than the account's base currency and fluctuations in the exchange rates between such foreign currency and the base currency may have an adverse impact on the performance of the portfolio.

Emerging Markets Risks

Investments in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets, which may make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets, and may involve other associated risks such as currency risk/control, political and economic uncertainties, legal and taxation risks, settlement risks and custody risk.

Company Market Capitalization 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 capitalisations 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 capitalisations.

Risks for investing in fixed income instruments

Interest Rate Risk. The value fixed income portfolio is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Volatility and liquidity risk. The fixed income instrument in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of fixed income instruments traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such instrument may be large and this may incur significant trading costs.

Credit risk. Fixed income portfolio is exposed to the credit/default risk of issuers of the debt securities that they may invest in.

Downgrading risk. The credit rating of a fixed income instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the portfolio value may be adversely affected.

Derivative Risk

Portfolio may from time to time invest in financial derivative instruments for hedging purposes. The use of such derivatives exposes to additional risks, including volatility risk, valuation risk, leverage risk, liquidity risk, correlation risk, counterparty/credit risk, legal risk, over-the-counter transaction risk and settlement risk.

Risk of investing in other funds

Investment in other funds will be subject to the risks associated with the underlying funds. The portfolio managed by our firm does not have control over the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved. In addition, there may be potential conflicts of interest where the portfolio managed by our firm invests in shares or units of underlying funds managed by the firm itself or its affiliates. Such investment will present indirect benefits to the firm itself or its affiliates, including but not limited to the increase in assets under management resulting economies of scale and receiving additional management fee or other service fees.

Item 9 Disciplinary Information

There have been no legal or disciplinary events involving BMO GAM (ASIA) 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 is the brand name for various affiliated entities of BMO Financial Group, that provide trust, custody, securities lending, investment management and retirement plan services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions. Those products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO).

BMO GAM (ASIA) is a wholly-owned, indirect subsidiary of Bank of Montreal and part of BMO Global Asset Management.

When appropriate, employees of BMO GAM (ASIA) may provide information, marketing materials and disclosure documents to clients or potential clients of companies that are affiliates 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 affiliates of BMO Global Asset Management may provide information, marketing materials and disclosure documents with respect to other constituents' products and services to clients or potential clients of BMO GAM (ASIA).

Investment products are not FDIC insured, have no bank guarantee and may lose value.

BMO GAM (ASIA) provides investment advisory services to, and distributes funds of its affiliated entities. In certain circumstances, BMO GAM (ASIA) may also delegate investment advisory function to its affiliated entities where appropriate.

BMO GAM (ASIA) may also delegate its affiliated entity to perform oversight and monitoring functions on certain middle office administrative functions where appropriate.

BMO GAM (ASIA) may have common management and officers with some of its affiliates, including with affiliated investment advisers. BMO GAM (ASIA) shares facilities with some affiliates and relies on BMO Financial Group for various administrative support including information technology, human resources, legal, finance, risk management and internal audit.

These facilities may create potential conflicts of interest. BMO GAM (ASIA) seeks to mitigate these potential conflicts of interests by performing oversight and monitoring through its governance structures and by maintaining appropriate internal policies and procedures including a code of ethics.

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

BMO GAM (ASIA) has adopted various policies including a Code of Ethics (“the Code”) which sets out the minimum standards the firm expects its staff to follow, in order to ensure that it is discharging its fiduciary duties and obligations, and acting in the best interests to its Clients at all times. These obligations include: the responsibility at all times to place the interests of Clients first and ahead of its staff’s own personal interests; not to take advantage of client transactions, and to avoid any conflicts or the appearance of conflicts, with the interests of Clients. BMO GAM (ASIA) will try to avoid conflicts of interest, and when they cannot be avoided, BMO GAM (ASIA) will disclose the nature of conflicts to our clients and take reasonable steps to ensure fair treatment to our clients.

General

The Policies and Procedures on Personal Securities Transactions (within the Code) address the potential conflicts of interest which may arise by personal trading of employees, officers and other affiliated persons. These policies restrict the timing and other circumstances under which employees and/or immediate family may purchase or sell a security for their own personal account. Employees, including their immediate families, are required to obtain prior approval from the Compliance Department before any execution of personal trading of securities and to periodically report their securities holdings and their movements by providing broker/security statements to the Compliance Department.

The Code also includes policies and procedures in prevention of insider trading which prohibits trading on material, non-public information as well as for other circumstances such as employees’ outside business engagement, gift and entertainments, etc where conflicts of interest may arise. Compliance is responsible for overseeing the Code’s operation, including reviewing holding reports and personal securities transaction reports, approving outside business engagement and reviewing the monitoring and testing relating to gifts and entertainment performed by control functions. You may obtain a copy of the Code by writing to: Compliance Department, BMO Global Asset Management (Asia) Limited, Suite 3808, 1 Exchange Square, Central, Hong Kong.

Investments in funds managed by itself or its affiliates. From time-to-time, BMO GAM (ASIA) may not search or consider the universe of unaffiliated funds even though such funds may have better performance records or be considered more appropriate for the client. BMO GAM (ASIA) will invest client assets in, or recommend that clients invest in, shares of mutual funds or collective investment schemes for which BMO GAM (ASIA) and/or its affiliates provide investment management, custodial, administrative, shareholder support and other services in exchange for fees and direct or indirect benefits. Such investments present a conflict of interest because BMO GAM (ASIA) or its affiliates has a financial interest in the transaction by receiving additional management or service fees, as well as other benefits such as increase in assets under management, resulting in economies of scale. BMO GAM (ASIA) seeks to mitigate these conflicts of interest by disclosing them to clients and maintaining policies and procedures, and having robust controls around the selection of underlying funds which it believes are reasonably designed to ensure such conflicts are addressed, and to ensure all transactions are at arm's length. Compliance team also performs periodic oversight by reviewing monitoring and testing conducted by control functions.

Participation in Client Transactions. BMO GAM (ASIA) does not generally engage in principal or agency cross transactions or trading with affiliates. BMO GAM (ASIA) would seek permission from the client prior to engaging in such transaction.

If permitted by a client's investment objectives, and subject to compliance with applicable law, regulations and exemptions, BMO GAM (ASIA) may purchase securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer affiliate of BMO GAM (ASIA) acts as a manager, co-manager, underwriter or placement agent. Although BMO GAM (ASIA) will not purchase any securities directly from its affiliate, BMO GAM (ASIA)'s affiliate, in certain instances, may receive a benefit in the form of management, underwriting or other fees in connection with its participation in the offering. Typically, the "manager's account" of BMO GAM (ASIA)'s affiliate will not be credited with the any purchase on behalf of BMO GAM (ASIA)'s clients.

Performance-Based Fees and Side-By-Side Management. For details of conflicts of interest arising from performance-based fees and the relevant controls and measures to address such conflict, please refer to item 6 for details.

Transaction with affiliates. BMO GAM (ASIA) will effect or arrange execution on any trade transactions where our affiliates may benefit from a commission, fee or rebate. BMO GAM (ASIA) maintains trading policies and procedures, covering best execution and fair allocation for trade aggregation, and a Code of Ethics that are intended to deliver consistency and fairness, so that BMO GAM (ASIA) is acting in the best interests for its clients and all transactions with affiliates are at arm's length. The controls are under periodic monitoring and testing by control function as well as compliance team.

Proprietary Investment. BMO GAM (ASIA) may purchase or sell or recommend any investment products which BMO GAM (ASIA) or our affiliates may trade for their own account, or where our employees may be directors of the issuer, seller or purchaser of such investment. Measure such as segregation of duties is in place for the process of making proprietary investment in order to address this potential conflict of interest and

approval from compliance team is required if the employee is being appointed as directors of outside entities.

Item 12 Brokerage Practices

In general, for actively managed portfolio, BMO GAM (ASIA) will place portfolio transaction orders on behalf of Clients' accounts with one or more broker-dealer firms which BMO GAM (ASIA) selects to execute the transactions. In selecting executing broker-dealer firms, BMO GAM (ASIA) uses its best efforts to obtain execution of portfolio transactions at prices which are advantageous in BMO GAM (ASIA)'s judgment to the client and at a reasonably competitive spread or (when a disclosed commission is being charged) at reasonably competitive commission rates. In seeking best execution, BMO GAM (ASIA) will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including, without limitation, the full range and quality of the broker-dealer's services, including the value of the brokerage and research services provided, the responsiveness, the size and type of the transaction, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the broker-dealer, the reputation, reliability, experience and financial condition of the broker-dealer, the value of services rendered by the broker-dealer in other transactions, and the reasonableness of the spread or commission, if any.

Any brokers used by BMO GAM (Asia) are subject to the approval by a Global Counterparty Credit Committee in order to minimize counterparty risk.

Since January 2018, there has been no soft dollar arrangement and commission sharing arrangement entered with any broker-dealer in place. All the trade execution fees have been unbundled with the payment of research fee. All the research fees are paid separately.

Trade Aggregation and Allocation

In general, for active managed portfolio, investment decisions to buy or sell securities for any account are the product of many factors, including, but not limited to, the particular client's investment objectives, available cash resources, the relative size of the client's portfolio holdings of the same or similar securities, the size of investment commitments generally held by the client and the opinions of the persons responsible for making investments for such account. Thus, a particular security may be bought or sold for certain clients while it could have been bought or sold for other clients at the same time. At other times, two or more clients may participate in an aggregated order, where they are simultaneously engaged in the purchase or sale of the same security. In such cases BMO GAM (ASIA) will allocate the security transactions (including so-called "IPO's" or "new issues") among the participating clients pursuant to its trading policies and procedures as follows: (1) aggregation is allowed only where consistent with a client's advisory agreement, with this Form ADV and applicable registration statements, as well as with the duty to execute securities transactions at advantageous prices and at reasonably competitive commission rates; (2) if an aggregated order cannot be filled completely,

allocation among orders will be made pro rata based on the number or percentage of shares specified in the order; (3) BMO GAM (ASIA) will receive no additional compensation or remuneration of any kind as a result of aggregating orders. BMO GAM (ASIA) believes that aggregated transactions can, in many instances, produce better executions for clients. Depending on such factors as the size of the order and the type and availability of a security, orders may be executed throughout the day rather than being aggregated. When these orders are placed they may experience sequencing delays and market impact costs, which BMO GAM (ASIA) will attempt to minimize.

Item 13 Review of Accounts

The frequency of the review of such accounts, the nature of the review and the factors which may trigger review can vary widely among particular accounts, depending upon the client's investment objectives and circumstances and upon the complexity, portfolio structure and size of an account. The portfolio manager is responsible for reviewing all accounts for which he or she is the principal account manager.

A regular intensive review is undertaken at or prior to the time appraisal regular reports are sent to clients. However, interim reviews of various degrees may be triggered by numerous factors, such as: significant equity price changes; new economic forecasts; investment policy changes of BMO GAM (ASIA); asset additions or reduction to the account by the client; and / or changes in a client's objectives, instructions, or circumstances.

BMO GAM (ASIA) aims to accommodate clients' reporting requirements, typically with written regular reports and/or regular face to face meetings with the portfolio manager (and/ or regular conference calls). Contents of the regular reports typically include performance, portfolio and market commentary, and a portfolio profile. In addition to this information, regular reports may also include portfolio characteristics, portfolio valuations and transaction summaries.

Item 14 Client Referrals and Other Compensation

From time to time, BMO GAM (ASIA) compensates certain of its employees for client referrals, which may include the introduction of new clients or the retention of existing clients. It also may enter into arrangements whereby payments are made to Bank of Montreal, or other affiliates of BMO GAM (ASIA) in the BMO group of companies (collectively referred to as "BMO GAM (ASIA) Affiliates"), for clients referred to BMO GAM (ASIA) by BMO GAM (ASIA) Affiliates. BMO GAM (ASIA) Affiliates may include other investment advisers registered with the SEC or with securities regulators in foreign countries, U.S. or foreign banks, U.S. or foreign broker-dealers, or other regulated entities. Referral payments are paid by BMO GAM (ASIA) and do not result in any additional fee to any BMO GAM (ASIA)'s advisory clients.

Item 15 Custody

This section is not applicable to us as BMO GAM (ASIA) does not have custody of our US advisory clients' funds or securities.

Item 16 Investment Discretion

BMO GAM (ASIA) generally has discretion over the selection and amount of securities to be purchased or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed by BMO GAM (ASIA).

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory/Management Agreement containing all applicable limitations to such authority. All discretionary trades made by BMO GAM (ASIA) will be in accordance with each client's investment objectives and guidelines.

Item 17 Voting Client Securities

BMO GAM (ASIA) 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.

How We Vote Proxies. BMO GAM (ASIA)'s proxy voting leverages the BMO Organization's global proxy voting framework. The guiding principle for BMO GAM (ASIA)'s voting of proxies is to vote proxies in the interest of our clients with a view to enhancing the value of securities held for the benefit of our clients. What follows is a brief description of the proxy voting process.

Global Proxy Voting Process. The BMO Organization's global proxy voting process is overseen by the Global Investment Committee (GIC). The GIC approves policies and guidelines for proxy voting. The GIC has empowered the Responsible Investment (RI) team and the Proxy Working Group (PWG) with administration of the global proxy voting framework. The RI team supports the development of BMO Organization's Corporate Governance Guidelines (CGG). BMO GAM (ASIA) has engaged Institutional Shareholder Services Inc. (ISS) to assist with the execution of proxy votes. The CGG are coded into the ISS system, and all proxy proposals that are within the scope of our CGG are auto-executed by ISS in accordance with our CGG. All proxy proposals that are not within the scope of our CGG or that require further review are voted manually by the RI team after consultation with the PWG where appropriate. In the event that an issuer files

additional soliciting materials sufficiently prior to the vote deadline, the RI team seeks to review the materials in light of our CGG, escalate to the PWG where relevant, and vote accordingly. The PWG is comprised of senior experts in governance and sustainable investment within BMO Organization and includes representatives from all regions. While the PWG's decision-making is by majority vote, a decision by the PWG will only apply to a region if the regional representative on the PWG supports the decision. In the event a majority vote lacks a regional representative, the vote is escalated to the GIC. When mutual funds are held in client accounts, Portfolio Managers of the client account in certain instances request that the RI manually vote proxies and liaise with the Portfolio Manager on voting related to the mutual funds held in their client accounts. Unless otherwise requested, ISS auto-executes the majority of votes in accordance with CGG. When ISS requires guidance on standing voting instructions, ISS consults with RI. In the event the vote involves a potential conflict of interest, BMO Organization's Conflicts of Interest policy sets forth policies that direct BMO GAM (ASIA)'s vote that represent the best interests of our client. A copy of the BMO Organization Conflicts of Interest Policy – Proxy Voting is available upon request and on the BMO Organization's Responsible Investment website.

Conflicts of Interest. We could vote at a company meeting where the company is a client of, or has another type of business relationship with, BMO Financial Group. We manage this conflict by treating all our clients equally in our voting activities. We do not alter our position on a vote due to a business relationship that a company may have with BMO Financial Group. Unless an institutional client instructs us otherwise, we apply our CGG to all client portfolios in a manner that considers our clients' respective investment objectives and best interests.

Voting at a BMO Financial Group's meeting (including meetings of investment funds BMO Financial Group manages) or where BMO Financial Group is a party: We could vote at a company meeting of Bank of Montreal, any of its affiliates, or an investment fund BMO GAM (ASIA) or an affiliate manages. We could also vote at a company meeting relating to a corporate action (for example, a merger or acquisition) involving the company (or any of its affiliates) and a member of BMO Financial Group.

We manage this conflict by using ISS as our proxy voting administrator, to auto-execute all relevant votes in accordance with the ISS proxy voting policy. ISS executes votes without our further guidance, except where we have specific instructions from a client. This can result, for example, in our votes not supporting specific resolutions at a company meeting of Bank of Montreal.

However, for our investment funds that are subject to Canadian securities laws that hold securities of an affiliated investment fund, we will not vote the top fund's holdings in the underlying fund. We may instead arrange for investors in the top fund to vote the securities of the underlying fund. In light of the cost and complexity in doing so, this is not our typical practice.

Voting at a meeting involving a BMO GAM (ASIA)'s officer, director or employee: We could vote at a company meeting where an officer, director or employee of BMO GAM (ASIA) is nominated for election or serves on the board of that company. We manage this conflict by using this and other policies specifically relating to our employees with relationships with companies. For example, BMO GAM (ASIA)'s Code of Ethics requires our employees to declare and disclose their outside business interests. In cases where there is a significant conflict, we may determine that it is inappropriate for such employees to direct the voting at meetings of certain companies in which our clients invest. Where an officer, director or employee of BMO GAM (ASIA) is nominated for election to the board of directors of a company, we also manage this conflict the same way as we do for company meetings of Bank of Montreal: we use ISS to auto-execute the vote in accordance with our standing voting directions without our further guidance.

Clients may retain the right and obligation to vote any proxies relating to securities held by/in their account(s) by providing prior written notice to BMO GAM ASIA. Any changes to a client's proxy voting instructions must be received in writing. Clients can request and obtain a copy of BMO GAM (ASIA)'s complete proxy voting policies and procedures and information about how BMO GAM (ASIA) voted any proxies on behalf of their account.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the firm's financial condition. BMO GAM (ASIA) has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Additional Information

Anti – Money Laundering

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for client: When a client opens an account, we will ask for client's name, address, date of birth, and other information that will allow us to identify the client. We may ask to see driver's license or other identifying documents.

A corporation, partnership, trust or other legal entity may need to provide other information such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement or a trust agreement. We may be required to disclose this information pursuant to applicable laws, rules or regulations, but it will otherwise be retained in confidence according to our privacy policy.