

# Annual Management Report of Fund Performance

## BMO Harris International Equity Portfolio

For the period ended December 31, 2014

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the Portfolio. If the annual financial statements of the Portfolio do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-361-1392, by e-mailing us at [contact.centre@bmo.com](mailto:contact.centre@bmo.com), by writing to us at BMO Private Investment Counsel Inc. (formerly BMO Harris Investment Management Inc.), 1 First Canadian Place, 100 King St. W., 41st Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at [www.bmoprivatebanking.com](http://www.bmoprivatebanking.com) or SEDAR at [www.sedar.com](http://www.sedar.com). You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

## Management Discussion of Fund Performance

*BMO Harris Investment Management Inc. (“BHIMI” or the “Manager”), the manager and the portfolio manager, is responsible for the management of the overall business and operations of BMO Harris Private Portfolios and has engaged McKinley Capital Management, LLC (“McKinley”), Pyrford International Limited (“Pyrford”) and Thornburg Investment Management, Inc. (“Thornburg”) as the sub-advisors (each, a “sub-advisor” and collectively, the “sub-advisors”) of BMO Harris International Equity Portfolio (the “Portfolio”).*

*Three firms share the sub-advisory responsibilities for the Portfolio. Each sub-advisor manages one of three style components of the Portfolio, each with distinct investment strategies: core/value (managed by Thornburg), deep value (managed by Pyrford), and growth (managed by McKinley). Core/value and deep value investing employ the strategy of selecting stocks that trade for less than their intrinsic value which the sub-advisor believes the market has undervalued. Growth investing employs the strategy of seeking out stocks with good growth potential, defined as stocks of a company whose earnings are expected to grow at an above-average rate compared to its industry or the overall market.*

### Investment Objective and Strategies

The Portfolio's investment objective is to provide long term capital appreciation by investing in a diversified portfolio of primarily equity securities of issuers throughout the world, other than in Canada and the United States, and may also invest some of its assets in securities of companies located in emerging markets.

To seek to achieve the Portfolio's objectives, the sub-advisors use analysis of the financial information available for each potential investment to analyse the quality of the company's management, operations and potential for growth and whether the stock is attractively priced in the market, the economic outlook for various countries/regions and industries and the expected changes in currency exchange rates.

The Portfolio may use derivative instruments to attempt to reduce the impact of currency fluctuations on, and to add value to, the Portfolio's investment portfolio. Stock index futures may also be used as a substitute for acquiring or selling the underlying securities which allows the Portfolio to efficiently manage its cash flow and its exposure to different countries.

### Risk

No significant changes affecting the overall level of risk associated with investing in the Portfolio were made during the period. The risks of this Portfolio remain as discussed in the Portfolio's most recently filed simplified prospectus or its amendments.

### Results of Operations

Over the 12-month period ended December 31, 2014, the Portfolio returned 4.29% in C\$ (-4.60% in US\$), after expenses. The Portfolio's benchmark is the Morgan Stanley Capital International Europe, Australasia and the Far East Index (the “MSCI EAFE Index”), which generated a 3.73% total return in C\$ (-4.90% in US\$) over the same 12-month period.

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Global markets experienced high volatility in 2014, reflecting both optimism in the strengthening U.S. economy and uncertainty about recovery in other developed economies. A strong U.S. economy helped strengthen the U.S. dollar during the third quarter, while the eurozone appeared set to dip into its third recession in six years. The European Central Bank (the “ECB”), amid worries over continued low inflation and weak growth, committed to further action in 2015 to combat deflation, if necessary. Japan’s gross domestic product continued to shrink despite its accommodative monetary policies. Investor concerns continued with regard to slowing growth in China’s economy and ongoing geopolitical tensions between Russia and Ukraine, and in the Middle East. Worries about the stability of the Greek government resurfaced near the end of the year after a parliamentary election was called. Government bond yields fell significantly over the period, and global markets, and the Energy sector in particular, suffered as oil prices declined rapidly in the fourth quarter, ending the year around US\$60 a barrel.

### *Growth Component*

Allocations in the Consumer Discretionary, Industrials and Telecommunication Services sectors contributed to the performance of the Portfolio’s growth component, as did exposure to the United Kingdom, Japan and Denmark. Significant individual contributors to the growth component’s performance included Pandora A/S, Minebea Co., Ltd. and Shire plc. From a sector perspective, the Information Technology, Energy and Materials sectors detracted from the growth component’s performance. From a country perspective, exposure to Norwegian, German and Italian markets also detracted from the performance of the growth component. Significant individual detractors from the growth component’s performance included BW LPG Limited, Wincor Nixdorf AG and Sumitomo Mitsui Financial Group, Inc.

During the period, the sub-advisor for the growth component of the Portfolio eliminated positions in BNP Paribas, Roche Holding AG and Statoil ASA. The sub-advisor also trimmed the growth component’s holdings in Japan Airlines Co., Ltd. and Swiss Re AG. Positions were initiated in Novo Nordisk A/S, Actelion Limited and Essilor International SA, and the sub-advisor added to the growth component’s existing holdings of Shire plc and Toyota Motor Corporation.

### *Deep Value Component*

Stock selection was a strong contributor to the performance of the deep value component of the Portfolio, led by holdings in Japan, the eurozone and the United Kingdom. The deep value component’s underweight allocation in the Financials sector and overweight allocations in the Information Technology, Telecommunication Services and Utilities sectors also contributed to its performance. Significant individual contributors to the performance of the deep value component included Nihon Kohden Corporation, which benefited from new product launches and health care spending by the aging Japanese population. Power Assets Holdings Limited and Newcrest Mining Limited contributed to the deep value component’s performance as a result of rising gold prices. Underweight exposures to Japan and Denmark and an overweight allocation in Malaysia detracted from the deep value component’s performance. The deep value component’s holdings in the poorly performing Energy sector also detracted from its performance as the price of oil dropped. Significant individual detractors from the performance of the deep value component included adidas AG, Tesco PLC and oil and natural gas exploration company CNOOC Limited.

During the period, the sub-advisor for the deep value component of the Portfolio eliminated positions in Symrise AG, adidas AG, Wincor Nixdorf AG, Tesco PLC and Verizon Communications Inc. Symrise AG was sold because of its share appreciation. adidas AG was sold because of its high exposure to Russia, its second-most profitable market. Tesco PLC announced a dividend cut during the period, and the value of the stock declined. Wincor Nixdorf AG underperformed against its competitors. The deep value component sub-advisor initiated a new position in German engineering services company GEA Group AG.

### *Core/Value Component*

An underweight allocation in the poorly performing Energy sector contributed to the performance of the core/value component of the Portfolio, as did security selection in the Health Care sector. From a regional perspective, exposure to the Pacific Rim, and Hong Kong in particular, contributed to the core/value component’s performance. Significant individual contributors to the core/value component’s performance included Novartis AG, which benefited from the company’s breakthrough in heart failure therapy, and

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Novo Nordisk A/S and Hong Kong Exchanges and Clearing Ltd. Stock selection in the Financials and Consumer Discretionary sectors detracted from the performance of the core/value component. Significant individual detractors from the core/value component's performance included adidas AG, as a result of the company's exposure to geopolitical uncertainty and weakening sales in Russia, Sands China Ltd. and Vallourec SA, which was affected by the fall in oil prices.

During the period, the sub-advisor for the core/value component of the Portfolio eliminated positions in Mitsubishi UFJ Financial Group, Inc., adidas AG and Assa Abloy AB. Mitsubishi UFJ Financial Group Inc. declined as Japanese markets showed little growth improvement despite government stimulus measures, and Assa Abloy AB was sold as it reached its target price. The sub-advisor also trimmed positions in Roche Holding AG, Reckitt Benckiser Group plc and Publicis Groupe SA, which lost momentum when its proposed merger with Omnicom Group Inc. was called off. A new position in the core/value component was initiated in ICICI Bank Limited, as the sub-advisor projects continued management focus on operational efficiency and margin expansion. New positions were also initiated in Tokyo Electron Limited and Holcim Ltd., which announced a merger with Lafarge SA. The sub-advisor also added to the core/value component's existing holdings in ING Groep NV, Experian plc and AIA Group Limited.

*For information on the Portfolio's longer-term performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.*

### Recent developments

#### *Growth Component*

The sub-advisor of the Portfolio's growth component believes that there are improving investment opportunities in Switzerland, Denmark and Indonesia, as well as in the Consumer Discretionary, Industrials and Health Care sectors. The growth component sub-advisor believes that there are fewer investment opportunities in Australia, Italy and Germany, from a country perspective, and from a sector perspective, fewer investment opportunities in the Consumer Staples, Utilities and Information Technology sectors.

#### *Deep Value Component*

The sub-advisor of the Portfolio's deep value component maintains a cautious outlook on international economic growth and believes that the coming period is likely to be characterized by uncertainty and volatile markets. Given the generally weak progress of global economic recovery since the financial crisis of 2008, the sub-advisor believes that further significant progress in 2015 will be a challenge. The growth component sub-advisor remains cautious regarding China, as economic growth in that country continues to slow, and the sub-advisor has concerns that authorities may resort to a devaluation of the Chinese currency to stimulate exports.

#### *Core/Value Component*

The sub-advisor of the Portfolio's core/value component believes that the global economy is at a turning point, driven largely by an improved economic outlook in the United States. The core/value component sub-advisor maintains a positive outlook for international markets as developed economies are expected to benefit from favourable monetary policies. Ongoing efforts by the Bank of Japan and the ECB to support their economies are likely to weaken their currencies, but the sub-advisor believes this could stimulate economic growth. Volatility in all markets is expected to continue, which the sub-advisor believes presents investment opportunities for the core/value component. The sub-advisor expects that the U.S. dollar will continue to strengthen and that the decline in oil prices will have a positive impact on petroleum importers. However, the sub-advisor believes that global markets will remain cautious about the macroeconomic effects of lower oil prices. The sub-advisor will continue to maintain diversification across sectors, regions and investment styles for the core/value component of the Portfolio, with a focus on company fundamentals.

#### *Sub-Advisor Changes*

Effective on or about April 17, 2015, BMO Asset Management Corp. will replace Thornburg Investment Management, Inc. as a sub-advisor of the Portfolio.

Effective on or about April 17, 2015, WCM Investment Management will replace McKinley Capital Management, LLC. as a sub-advisor of the Portfolio.

The investment strategies of the Portfolio will not change as a result of the sub-advisor changes.

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The two sub-advisor changes will be made to enhance the performance of each of the Portfolio's respective components currently sub-advised by Thornburg and McKinley, as well as the overall performance of the Portfolio.

## *Name Changes*

Effective February 2, 2015, BMO Harris Investment Management Inc. is named BMO Private Investment Counsel Inc., and BMO Harris Private Banking is named BMO Private Banking. Effective February 2, 2015, the Portfolio is named BMO Private International Equity Portfolio. These name changes are the result of a rebranding initiative by BMO Financial Group.

## *Significant Accounting Changes*

### *Resulting from our Adoption of IFRS*

Effective January 1, 2014, the Portfolio adopted International Financial Reporting Standards ("IFRS") as its basis of accounting. The annual financial statements for the year ended December 31, 2014 are the first set of annual financial statements prepared on an IFRS basis. The adjustments made to reflect the impact of the change from Canadian generally accepted accounting principles ("Canadian GAAP") to IFRS are presented in note 8 to the financial statements.

Key changes to the financial statements as a result of the implementation of IFRS are:

- Statement of Financial Position replaced the former Statement of Net Assets:
  - The Portfolio's unitholders investments in the units of the Portfolio did not qualify for equity classification under IFRS and have been classified as a financial liability for financial reporting purposes.
  - Classification of financial instruments: derivatives and short positions have been classified as held for trading while all other financial instruments have been designated as fair valued through profit and loss. Following adoption of IFRS by the Portfolio for financial reporting purposes the Portfolio now fair values its investment securities traded on an exchange at close price, which is determined as the price within the bid ask range that represents the best estimate of fair value.

- Statement of Comprehensive Income replaced Statement of Operations:
  - The Portfolio accounts for interest income using the effective interest rate method, rather than the coupon method previously used under Canadian GAAP.
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Units replaced the Statement of Changes in Net Assets and the Portfolio now presents a Statement of Cash Flows.
- Other notable changes to the financial statement notes include additional or enhanced information in the notes to the financial statements including a more detailed note and reconciliation on the Portfolio's transition from Canadian GAAP to IFRS.

## Related Party Transactions

BMO Trust Company, an indirect, wholly-owned subsidiary of Bank of Montreal, is the trustee (the "trustee") and BHIMI is the manager of the Portfolio. From time to time, BHIMI may, on behalf of the Portfolio, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Portfolio (each, a "related party" and collectively, the "related parties").

### *Sub-advisor*

BHIMI has hired McKinley, Pyrford (a related party) and Thornburg to provide investment advice and make investment decisions for the Portfolio's investment portfolio. Each sub-advisor receives investment advisory fees based on assets under management, which are paid quarterly. The sub-advisors are paid by BHIMI, and BHIMI charges a portion of the sub-advisory fee as an expense to the Portfolio.

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### *Wealth Management Fee*

Units of the Portfolio are only available through the wealth management service offered by BMO Financial Group. The trustee, a related party, and the Manager receive an annual fee from each investor for the wealth management service offered by BMO Financial Group. A tiered schedule is applied to calculate the annual fee for this service. The fee schedule starts at 1.95% and declines to 0.20% (depending on the nature and size of the investor's investment portfolio), and is calculated as a percentage of the assets under management. The actual wealth management fee payable by each investor is set out in BHIMI's *Investment Management Fee Schedule* that has been provided to the investor when the investor enters into an investment management agreement with the trustee and BHIMI. The wealth management fee is paid directly by the investor to the trustee and the Manager. The trustee may compensate financial institutions and securities registrants within BMO Financial Group for client referrals to the wealth management service.

### *Unitholder Services*

The Portfolio is provided with certain facilities and services by related parties. BMO Asset Management Inc. ("BMO AM Inc.") is the registrar of the Portfolio. The trustee and BMO AM Inc. are paid by the Portfolio for fees relating to the custodial and administrative services they provide, respectively. Administrative services include fund accounting, record keeping and purchases/redemption order processing.

The fees charged to the Portfolio during the period were as follows:

	<b>Period ended Dec. 31, 2014 (\$000s)</b>	<b>Period ended Dec. 31, 2013 (\$000s)</b>
Unitholder Services	295	301

### Management Fee

There is no management fee charged to the Portfolio. The trustee and the Manager receive an annual wealth management fee from investors for the wealth management service offered by BMO Financial Group.

## BMO Harris International Equity Portfolio

### Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the periods indicated.

The Portfolio's Net Assets Per Unit <sup>(1)</sup>	Years ended December 31				
	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 10.98	8.77	7.77	8.75	8.44
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.34	0.26	0.23	0.23	0.20
Total expenses <sup>(2)</sup>	\$ (0.12)	(0.10)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	\$ 0.74	0.54	(0.21)	(0.06)	(0.15)
Unrealized gains (losses) for the period	\$ (0.49)	1.71	1.21	(0.91)	0.53
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	<b>\$ 0.47</b>	<b>2.41</b>	<b>1.20</b>	<b>(0.76)</b>	<b>0.55</b>
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	0.00	0.00	0.00	—
From dividends	\$ 0.26	0.16	0.21	0.23	0.18
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	0.00	—
<b>Total Annual Distributions <sup>(4)</sup></b>	<b>\$ 0.26</b>	<b>0.16</b>	<b>0.21</b>	<b>0.23</b>	<b>0.18</b>
<b>Net assets, end of period</b>	<b>\$ 11.19</b>	<b>10.98</b>	<b>8.77</b>	<b>7.77</b>	<b>8.75</b>

<sup>(1)</sup> This information is derived from the Portfolio's audited annual financial statements. The financial information presented for the years ended December 31, 2014 and December 31, 2013 is derived from the financial statements determined in accordance with IFRS. Information for years prior to January 1, 2013 is derived from prior period financial statements prepared in accordance with Canadian GAAP. An explanation of these differences can be found in the notes to the financial statements.

<sup>(2)</sup> Includes commissions and portfolio transaction costs. Prior to 2013, withholding taxes were not included in expenses as they were included in revenue.

<sup>(3)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>(4)</sup> Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data	Years ended December 31				
	2014	2013	2012	2011	2010
Total net asset value (000s) <sup>(1)</sup>	\$ 1,087,776	984,745	553,418	459,153	559,179
Number of units outstanding (000s) <sup>(1)</sup>	97,208	89,703	63,099	59,109	63,875
Management expense ratio <sup>(2)</sup>	%	0.43	0.48	0.23	0.15
Management expense ratio before waivers or management absorptions	%	0.59	0.64	0.28	0.15
Trading expense ratio <sup>(3)</sup>	%	0.22	0.21	0.17	0.25
Portfolio turnover rate <sup>(4)</sup>	%	63.16	42.85	46.44	72.18
Net asset value per unit	\$ 11.19	10.98	8.77	7.77	8.75

<sup>(1)</sup> This information is provided as at December 31 of the period shown.

<sup>(2)</sup> Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The portfolio turnover rate indicates how actively the Portfolio's sub-advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a portfolio.

# BMO Harris International Equity Portfolio

## Past Performance

### General

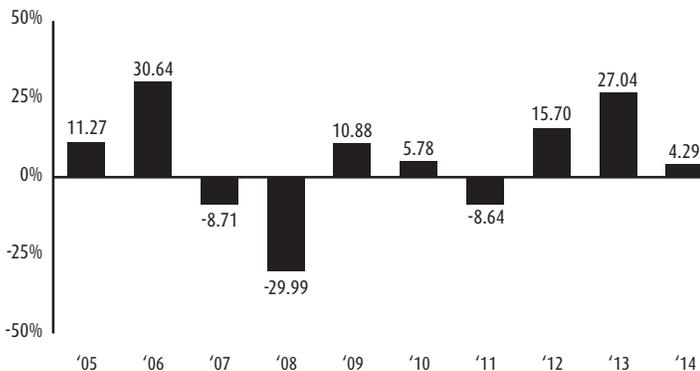
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio.

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember, how the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

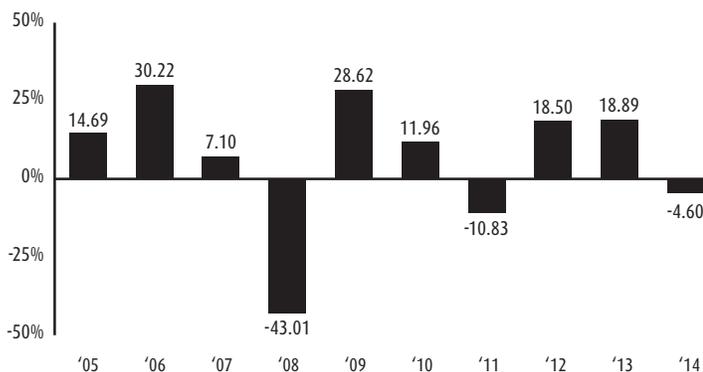
### Year-by-Year Returns

The following bar charts show the performance for each of the financial years shown and illustrate how the performance has changed from year to year. The bar charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

#### BMO Harris International Equity Portfolio (C\$)



#### BMO Harris International Equity Portfolio (US\$)



### Annual Compound Returns

These charts compare the historical annual compound returns of the Portfolio with the MSCI EAFE Index, which reflects changes in the performance of major stocks in Europe, Australasia and the Far East.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
BMO Harris International Equity Portfolio <sup>†</sup> (C\$)	4.29	15.30	8.18	4.32
MSCI EAFE Index (C\$)	3.73	16.04	7.53	4.05

	1 yr %	3 yrs %	5 yrs %	10 yrs %
BMO Harris International Equity Portfolio <sup>†</sup> (US\$)	(4.60)	10.36	6.06	4.64
MSCI EAFE Index (US\$)	(4.90)	11.06	5.33	4.43

<sup>†</sup>The Portfolio's return is after the deduction of expenses, while the benchmark does not include any costs of investing.

*A commentary on the market and/or information regarding the relative performance of the Portfolio as compared to its benchmark can be found under the Results of Operations section of this report.*

## BMO Harris International Equity Portfolio

### Summary of Investment Portfolio

as at December 31, 2014

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
United Kingdom	16.0	<b>Issuer</b>	
Japan	12.6	Cash/Receivables/Payables	7.3
Switzerland	11.7	Novartis AG	2.7
France	8.7	Toyota Motor Corporation	1.7
Cash/Receivables/Payables	7.3	Total S.A.	1.7
Netherlands	5.4	Nestle S.A.	1.5
Hong Kong	5.4	China Mobile Limited	1.4
Germany	5.1	Roche Holding AG	1.3
Australia	4.9	Novo Nordisk A/S, Class B	1.1
Other	4.7	ITV plc	1.1
Sweden	3.0	Royal Dutch Shell Plc, Class A	1.1
Denmark	2.1	KDDI Corp.	1.1
Singapore	2.0	Zurich Financial Services AG	1.0
Spain	1.9	AIA Group Limited	1.0
China	1.7	ING Groep N.V.	0.9
Malaysia	1.6	ICICI Bank Limited., ADR	0.9
United States	1.3	Allianz SE	0.9
Belgium	1.3	Prudential plc	0.8
India	1.2	Liberty Global plc, Class C	0.8
Norway	1.1	Deutsche Post AG	0.8
Taiwan	1.0	Tokyo Electron Limited	0.8
<b>Total portfolio allocation</b>	<b>100.0</b>	Svenska Cellulosa AB (SCA), Class B	0.8
		Compass Group PLC	0.7
<b>Sector Allocation</b>		Kingfisher plc	0.7
Financials	18.0	PT Bank Rakyat Indonesia (Persero) Tbk	0.7
Consumer Discretionary	15.1	Geberit AG	0.7
Industrials	14.7	<b>Top holdings as a percentage of total net asset value</b>	<b>33.5</b>
Health Care	10.7	<b>Total Net Asset Value</b>	<b>\$1,087,775,768</b>
Cash/Receivables/Payables	7.3		
Consumer Staples	6.5		
Telecommunication Services	6.5		
Information Technology	6.2		
Energy	6.2		
Materials	5.8		
Utilities	3.0		
<b>Total sector allocation</b>	<b>100.0</b>		

*The summary of investment portfolio may change due to the Portfolio's ongoing portfolio transactions. Updates are available quarterly.*

**Manager**

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This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Portfolio may invest and the risks detailed from time to time in the simplified prospectus of the BMO Private Portfolios (formerly the BMO Harris Private Portfolios). We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Portfolio, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Private Investment Counsel Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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