

Quarterly Portfolio Disclosure

BMO Private Canadian Conservative Equity Portfolio

Summary of Investment Portfolio

As at March 31, 2016

PORTFOLIO ALLOCATION	% of Total Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Financials	40.4	Issuer	
Energy	15.6	Toronto-Dominion Bank, The,	8.5
Industrials	10.3	Bank of Nova Scotia	6.8
Consumer Discretionary	8.9	Canadian National Railway Company	6.6
Materials	8.5	Canadian Natural Resources Limited	4.8
Information Technology	8.5	Brookfield Asset Management Inc., Class A	4.7
Telecommunication Services	3.6	CGI Group Inc., Class A	4.7
Consumer Staples	3.6	Royal Bank of Canada	4.5
Cash/Receivables/Payables	0.6	Franco-Nevada Corporation	4.4
Total portfolio allocation	100.0	Intact Financial Corporation	3.7
		Rogers Communications Inc., Class B	3.6
		Alimentation Couche-Tard Inc., Class B	3.6
		Dollarama Inc.	3.0
		Onex Corporation	2.9
		Manulife Financial Corporation	2.9
		Agrium Inc.	2.8
		Canadian Pacific Railway Limited	2.8
		Cenovus Energy Inc.	2.4
		Cineplex Inc.	2.3
		Sun Life Financial Inc.	2.3
		Descartes Systems Group Inc., The,	2.2
		Gildan Activewear Inc.	2.1
		Prairiesky Royalty Ltd.	2.0
		Peyto Exploration & Development Corp.	2.0
		Pembina Pipeline Corporation	1.6
		MacDonald, Dettwiler and Associates Ltd.	1.6
		Top holdings as a percentage of total net asset value	88.8
		Total Net Asset Value	\$604.6 million

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