

Semi-Annual Financial Statements

BMO Private Portfolios

June 30, 2015

BMO Private Canadian Corporate Bond Portfolio
(formerly BMO Harris Canadian Corporate Bond Portfolio)

NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Private Investment Counsel Inc., the Manager of the Portfolios, appoints independent auditors to audit the Portfolio's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Portfolio's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

BMO Private Canadian Corporate Bond Portfolio
(formerly BMO Harris Canadian Corporate Bond Portfolio) (unaudited)

STATEMENT OF FINANCIAL POSITION

(All amounts in thousands of Canadian dollars, except per unit data)

As at	June 30 2015	December 31 2014
Assets		
Current Assets		
Cash	5,670	9,021
Investments		
Non-derivative financial assets	1,101,529	1,003,661
Receivable for investments sold	2,443	5,260
Subscriptions receivable	1,864	567
Interest receivable	8,234	7,821
Total assets	1,119,740	1,026,330
Liabilities		
Current Liabilities		
Payable for investments purchased	5,433	13,061
Redemptions payable	1,047	443
Distributions payable	116	0
Accrued expenses	91	88
Total liabilities	6,687	13,592
Net assets attributable to holders of redeemable units	1,113,053	1,012,738
Net assets attributable to holders of redeemable units per unit	\$ 10.56	\$ 10.46

The accompanying notes are an integral part of these financial statements.

BMO Private Canadian Corporate Bond Portfolio
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STATEMENT OF COMPREHENSIVE INCOME

(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	June 30 2015	June 30 2014
Income		
Interest income	14,642	8,766
Other changes in fair value of investments and derivatives		
Net realized gain	2,855	433
Change in unrealized appreciation	8,979	10,302
Net gain in fair value of investments and derivatives	26,476	19,501
Total income	26,476	19,501
Expenses		
Sub-advisory fees	825	427
Audit fees	6	4
Independent review committee fees	2	1
Custodian fees	7	10
Legal and filing fees	44	34
Unitholder servicing fees	178	155
Printing and stationery fees	11	6
Operating expenses absorbed by the Manager	(825)	(427)
Total expenses	248	210
Increase in net assets attributable to holders of redeemable units	26,228	19,291
Increase in net assets attributable to holders of redeemable units per unit (note 3)	0.26	0.27

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BMO Private Canadian Corporate Bond Portfolio
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2015	June 30 2014
Net assets attributable to holders of redeemable units at beginning of period	1,012,738	233,409
Increase in net assets attributable to holders of redeemable units	26,228	19,291
Distributions to holders of redeemable units		
From net investment income	(17,623)	(12,156)
Total distributions paid to holders of redeemable units	(17,623)	(12,156)
Redeemable unit transactions		
Proceeds from redeemable units issued	153,794	747,664
Reinvestments of distributions to holders of redeemable units	16,957	11,667
Redemption of redeemable units	(79,041)	(52,895)
Net increase from redeemable unit transactions	91,710	706,436
Net increase in net assets attributable to holders of redeemable units	100,315	713,571
Net assets attributable to holders of redeemable units at end of period	1,113,053	946,980

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BMO Private Canadian Corporate Bond Portfolio
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STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2015	June 30 2014
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	26,228	19,291
Adjustments for:		
Net realized gain on sale of investments and derivatives	(2,855)	(433)
Change in unrealized (appreciation) of investments and derivatives	(8,979)	(10,302)
Increase in interest receivable	(413)	(5,221)
Increase in accrued expenses	3	35
Amortization of premium and discount	3,431	4,660
Purchases of investments	(255,720)	(1,048,296)
Proceeds from sale and maturity of investments	161,444	353,810
Net cash from operating activities	(76,861)	(686,456)
Cash flows used in financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(550)	(376)
Proceeds from issuances of redeemable units	152,497	746,238
Amounts paid on redemption of redeemable units	(78,437)	(52,251)
Net cash used in financing activities	73,510	693,611
Net (decrease) increase in cash	(3,351)	7,155
Cash at beginning of year	9,021	(742)
Cash at end of year	5,670	6,413
Supplementary Information		
Interest received, net of withholding taxes*	17,660	8,206

*These items are from operating activities

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BMO Private Canadian Corporate Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bonds & Debentures			
<i>Corporate Bonds & Debentures — 96.1%</i>			
407 International Inc., Series 10-A3, Medium Term Notes, Senior, Secured, 4.300% May 26, 2021	4,037	4,378	4,564
Alimentation Couche-Tard Inc., Senior, Unsecured, Notes, 2.861% Nov 1, 2017	3,500	3,512	3,596
Alimentation Couche-Tard Inc., Series 2, Senior, Unsecured, Notes, 3.319% Nov 1, 2019	2,000	1,997	2,102
Alimentation Couche-Tard Inc., Series 4, Senior, Unsecured, Notes, 4.214% Aug 21, 2020	1,500	1,626	1,629
Alimentation Couche-Tard Inc., Series 5, Senior, Unsecured, Notes, Callable, 3.600% Jun 2, 2025	4,150	4,110	4,130
Alliance Pipelines Limited Partnership, Senior, Unsecured, Notes, 4.928% Dec 16, 2019	894	954	985
AltaGas Income Trust, Medium Term Notes, Senior, Unsecured, 5.490% Mar 27, 2017	1,555	1,630	1,658
AltaGas Ltd., Series 8, Medium Term Notes, Unsecured, 3.720% Sep 28, 2021	3,500	3,528	3,695
AltaGas Ltd., Series 10, Medium Term Notes, Unsecured, Callable, 3.570% Jun 12, 2023	1,500	1,519	1,532
AltaLink, L.P., Series 2008-1, Medium Term Notes, Senior, Secured, 5.243% May 29, 2018	1,280	1,379	1,423
AltaLink, L.P., Series 2012-2, Medium Term Notes, Secured, 2.978% Nov 28, 2022	1,000	982	1,044
AltaLink, L.P., Series 2013-4, Medium Term Notes, Secured, 3.668% Nov 6, 2023	6,850	7,089	7,403
American Express Canada Credit Corp., Medium Term Notes, Senior, Unsecured, 2.310% Mar 29, 2018	3,200	3,207	3,277
Bank of Montreal, Deposit Notes, Unsecured, 2.960% Aug 2, 2016	6,000	6,068	6,117
Bank of Montreal, Deposit Notes, Senior, Unsecured, 2.390% Jul 12, 2017	7,000	7,060	7,160
Bank of Montreal, Deposit Notes, Senior, Unsecured, 2.240% Dec 11, 2017	9,500	9,536	9,711
Bank of Montreal, Deposit Notes, Senior, Unsecured, 6.020% May 2, 2018	9,150	10,058	10,323
Bank of Montreal, Deposit Notes, Senior, Unsecured, 3.210% Sep 13, 2018	5,000	5,121	5,281
Bank of Montreal, Deposit Notes, Senior, Unsecured, 2.840% Jun 4, 2020	7,550	7,603	7,901
Bank of Montreal, Deposit Notes, Senior, Unsecured, 3.400% Apr 23, 2021	4,750	4,905	5,099
Bank of Montreal, Medium Term Notes, Fixed to Floating, Unsecured, Subordinated, Callable, 3.979% Jul 8, 2021	3,000	3,117	3,075
Bank of Montreal, Deposit Notes, Senior, Unsecured, 2.120% Mar 16, 2022	7,150	7,141	7,070
Bank of Nova Scotia, Deposit Notes, Senior, Unsecured, 2.100% Nov 8, 2016	4,000	4,014	4,048
Bank of Nova Scotia, Deposit Notes, Senior, 2.740% Dec 1, 2016	5,000	5,060	5,105
Bank of Nova Scotia, Deposit Notes, Senior, 2.598% Feb 27, 2017	2,750	2,784	2,810

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bank of Nova Scotia, Deposit Notes, Senior, 4.100% Jun 8, 2017	5,481	5,680	5,776
Bank of Nova Scotia, Deposit Notes, Senior, Unsecured, 2.370% Jan 11, 2018	4,500	4,531	4,613
Bank of Nova Scotia, Senior, Unsecured, Notes, 2.242% Mar 22, 2018	6,500	6,503	6,646
Bank of Nova Scotia, Deposit Notes, Senior, Unsecured, 2.750% Aug 13, 2018	2,000	2,034	2,080
Bank of Nova Scotia, Deposit Notes, Senior, Unsecured, 2.462% Mar 14, 2019	4,400	4,399	4,552
Bank of Nova Scotia, Deposit Notes, Senior, Unsecured, 2.400% Oct 28, 2019	2,000	2,048	2,059
Bank of Nova Scotia, Deposit Notes, Senior, Unsecured, 2.270% Jan 13, 2020	2,000	2,034	2,045
Bank of Nova Scotia, Deposit Notes, Senior, Unsecured, 3.270% Jan 11, 2021	10,450	10,712	11,125
Bank of Nova Scotia, Deposit Notes, Senior, Unsecured, 2.873% Jun 4, 2021	1,050	1,052	1,094
Bank of Nova Scotia, Medium Term Notes, Fixed to Floating, Subordinated, Callable, 2.898% Aug 3, 2022	9,050	9,213	9,296
Bank of Nova Scotia, Fixed to Floating, Notes, Subordinated, Callable, 3.036% Oct 18, 2024	9,200	9,361	9,603
Bankers Hall LP, Sinking Funds, Secured, Notes, 4.377% Nov 20, 2023	487	487	528
bcIMC Realty Corp., Series 9, Unsecured, Notes, 2.650% Jun 29, 2017	2,000	2,026	2,052
bcIMC Realty Corp., Unsecured, Notes, 2.790% Aug 2, 2018	1,150	1,165	1,198
bcIMC Realty Corp., Series 8, Unsecured, Notes, 2.960% Mar 7, 2019	4,500	4,621	4,737
bcIMC Realty Corp., Series 10, Unsecured, Notes, 3.510% Jun 29, 2022	2,750	2,807	2,944
bcIMC Realty Corp., Medium Term Notes, Senior, Unsecured, Callable, 2.840% Jun 3, 2025	3,000	2,950	2,975
bcIMC Realty Corporation, Series 12, Unsecured, Notes, 2.100% Jun 3, 2021	2,500	2,483	2,498
Bell Canada, Senior, Unsecured, Notes, 5.410% Sep 26, 2016	2,545	2,639	2,665
Bell Canada, Series M-22, Medium Term Notes, 4.400% Mar 16, 2018	4,900	5,180	5,251
Bell Canada, Medium Term Notes, Senior, Unsecured, 4.880% Apr 26, 2018	1,900	2,027	2,065
Bell Canada, Medium Term Notes, Senior, Unsecured, 5.520% Feb 26, 2019	850	928	959
Bell Canada, Series M-25, Senior, Unsecured, Debentures, 3.350% Jun 18, 2019	5,000	5,098	5,272
Bell Canada, Medium Term Notes, Senior, Unsecured, 3.540% Jun 12, 2020	900	925	951
Bell Canada, Medium Term Notes, Senior, Unsecured, 3.250% Jun 17, 2020	5,625	5,689	5,881
Bell Canada, Series M-24, Medium Term Notes, Senior, Unsecured, 4.950% May 19, 2021	2,933	3,162	3,323
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 3.150% Sep 29, 2021	4,700	4,742	4,845
Bell Canada, Series M-26, Senior, Unsecured, Notes, 3.350% Mar 22, 2023	3,000	3,052	3,056
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 4.700% Sep 11, 2023	2,000	2,108	2,217

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
BMO Capital Trust II, Series A, Fixed to Floating, Junior, Unsecured, Notes, Callable, 10.221% Dec 31, 2107	1,000	1,319	1,272
BMW Canada Inc., Series I, Senior, Unsecured, Notes, 2.330% May 23, 2018	1,500	1,537	1,539
BMW Canada Inc., Series K, Senior, Unsecured, Notes, 2.330% Sep 26, 2018	2,100	2,112	2,160
BMW Canada Inc., Series M, Senior, Unsecured, Notes, 2.270% Nov 26, 2018	1,000	1,022	1,026
Bow Centre Street LP, Series C, Secured, Notes, 3.797% Jun 13, 2023	3,400	3,356	3,503
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, 3.950% Apr 9, 2019	4,246	4,334	4,523
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, 4.540% Mar 31, 2023	3,500	3,617	3,760
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.040% Mar 8, 2024	3,050	3,257	3,353
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.452% Mar 11, 2022	500	494	498
BRP Finance ULC, Series 3, Medium Term Notes, Senior, Unsecured, 5.250% Nov 5, 2018	2,000	2,145	2,206
BRP Finance ULC, Series 7, Medium Term Notes, Unsecured, 5.140% Oct 13, 2020	2,800	3,042	3,133
Caisse centrale Desjardins, Medium Term Deposit Notes, Senior, Unsecured, 2.281% Oct 17, 2016	2,500	2,514	2,533
Caisse centrale Desjardins, Series 2010-4, Medium Term Deposit Notes, Senior, Unsecured, 3.502% Oct 5, 2017	1,898	1,931	1,989
Caisse centrale Desjardins, Medium Term Notes, Senior, Unsecured, 2.795% Nov 19, 2018	5,750	5,814	5,995
Caisse centrale Desjardins, Medium Term Notes, Senior, Unsecured, 1.748% Mar 2, 2020	5,250	5,266	5,224
Calloway Real Estate Investment Trust, Series H, Senior, Unsecured, Debentures, 4.050% Jul 27, 2020	1,600	1,630	1,708
Calloway Real Estate Investment Trust, Series N, Senior, Unsecured, Notes, 3.556% Feb 6, 2025	2,000	1,991	1,963
Cameco Corporation, Series D, Senior, Unsecured, Notes, 5.670% Sep 2, 2019	4,000	4,291	4,519
Cameco Corporation, Senior, Unsecured, Notes, Callable, 4.190% Jun 24, 2024	4,300	4,398	4,453
Canadian Imperial Bank of Commerce, Deposit Notes, Senior, Unsecured, 2.650% Nov 8, 2016	7,300	7,379	7,441
Canadian Imperial Bank of Commerce, Deposit Notes, Senior, Unsecured, 3.950% Jul 14, 2017	3,381	3,464	3,564
Canadian Imperial Bank of Commerce, Unsecured, Notes, 2.350% Oct 18, 2017	7,000	7,016	7,168
Canadian Imperial Bank of Commerce, Unsecured, Notes, 2.220% Mar 7, 2018	7,000	7,003	7,162
Canadian Imperial Bank of Commerce, Deposit Notes, Unsecured, 2.350% Jun 24, 2019	3,400	3,490	3,515
Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, 3.050% Jun 19, 2019	3,000	3,030	3,120

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, 2.600% Dec 3, 2019	2,000	2,000	2,038
Canadian Natural Resources Limited, Medium Term Notes, Unsecured, 2.890% Aug 14, 2020	4,700	4,724	4,806
Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.550% Jun 3, 2024	3,400	3,387	3,432
Canadian Pacific Railway Company, Medium Term Notes, Unsecured, 6.250% Jun 1, 2018	1,000	1,035	1,137
Canadian Utilities Limited, Senior, Unsecured, Debentures, 3.122% Nov 9, 2022	4,100	4,038	4,335
Canadian Western Bank, Deposit Notes, Senior, Unsecured, 3.049% Jan 18, 2017	940	949	958
Canadian Western Bank, Deposit Notes, Senior, Unsecured, 2.531% Mar 22, 2018	3,500	3,526	3,558
Canadian Western Bank, Fixed to Floating, Notes, Subordinated, Callable, 3.463% Dec 17, 2024	500	512	516
Capital Desjardins Inc., Series G, Senior, Secured, Notes, 5.187% May 5, 2020	5,000	5,665	5,698
Capital Desjardins Inc., Fixed to Floating, Senior, Unsecured, Notes, Callable, 4.954% Dec 15, 2026	1,500	1,648	1,714
Capital Power L.P., Medium Term Notes, Senior, Unsecured, 4.850% Feb 21, 2019	750	766	804
Caterpillar Financial Services Limited, Unsecured, 2.63% Jun 1, 2017	3,700	3,740	3,794
Centre Street Trust, Series B, Sinking Funds, Secured, Notes, 3.693% Jun 14, 2022	201	200	209
Choice Properites L.P., Series 8, Senior, Unsecured, Notes, 3.600% Apr 20, 2020	1,800	1,874	1,899
Choice Properties L.P., Series 10, Senior, Unsecured, Notes, Callable, 3.60% Sep 20, 2022	3,150	3,148	3,262
Choice Properties Real Estate Investment Trust, Series A, Senior, Unsecured, Notes, 3.554% Jul 5, 2018	1,900	1,970	1,999
Choice Properties Real Estate Investment Trust, Series C, Senior, Unsecured, Notes, 3.498% Feb 8, 2021	3,000	3,012	3,153
CIBC Capital Trust, Series A, Tier 1 Notes, Fixed to Floating, Unsecured, Subordinated, 9.976% Jun 30, 2108	5,250	6,887	6,756
Cogeco Cable Inc., Series 4, Senior, Secured, Notes, Callable, 4.175% May 26, 2023	2,400	2,416	2,522
Cominar Real Estate Investment Trust, Series 1, Senior, Unsecured, Notes, 4.274% Jun 15, 2017	3,500	3,594	3,633
Cominar Real Estate Investment Trust, Series 2, Senior, Unsecured, Notes, 4.230% Dec 4, 2019	1,500	1,503	1,571
Cominar Real Estate Investment Trust, Series 4, Senior, Unsecured, Notes, 4.941% Jul 27, 2020	3,950	4,206	4,232
Consumers' Gas Company Ltd., The, Medium Term Notes, 6.050% Jul 5, 2023	500	467	619
CU Inc., Medium Term Notes, Unsecured, Callable, 5.432% Jan 23, 2019	1,000	1,046	1,141
CU Inc., Medium Term Notes, Senior, Unsecured, Callable, 6.800% Aug 13, 2019	1,100	1,297	1,331
CU Inc., Senior, Unsecured, Debentures, 4.801% Nov 22, 2021	4,000	4,468	4,664

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Daimler Canada Finance Inc., Senior, Unsecured, Notes, 3.280% Sep 15, 2016	1,750	1,779	1,789
Daimler Canada Finance Inc., Senior, Unsecured, Notes, 2.280% Feb 17, 2017	2,000	2,009	2,030
Daimler Canada Finance Inc., Senior, Unsecured, Notes, 2.270% Mar 26, 2018	1,500	1,504	1,534
Dollarama Inc., Senior, Unsecured, Notes, 3.095% Nov 5, 2018	2,000	2,015	2,078
Dream Office REIT, Series C, Senior, Unsecured, Notes, 4.074% Jan 21, 2020	1,000	1,010	1,048
Emera Inc., Series H, Medium Term Notes, Senior, Unsecured, 2.960% Dec 13, 2016	2,000	2,028	2,042
Emera Inc., Series G, Medium Term Notes, Senior, Unsecured, 4.830% Dec 2, 2019	2,250	2,341	2,517
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, 5.160% Dec 4, 2017	500	515	546
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, 4.040% Nov 23, 2020	3,750	4,011	4,155
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 5.000% Aug 9, 2016	1,758	1,809	1,821
Enbridge Inc., Medium Term Notes, Unsecured, Callable, 4.770% Sep 2, 2019	3,550	3,868	3,892
Enbridge Inc., Medium Term Notes, Unsecured, 4.530% Mar 9, 2020	2,035	2,226	2,211
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.160% Mar 11, 2021	5,600	5,690	5,708
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 3.190% Dec 5, 2022	4,000	3,977	4,000
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.940% Jun 30, 2023	6,800	6,956	7,061
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, 6.620% Nov 19, 2018	1,500	1,710	1,751
ENMAX Corporation, Senior, Unsecured, Notes, 6.150% Jun 19, 2018	1,000	1,080	1,123
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, 5.800% Jan 31, 2018	1,250	1,318	1,390
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, 7.500% Aug 19, 2019	1,000	1,107	1,168
First Capital Realty, Inc., Series M, Senior, Unsecured, Notes, 5.600% Apr 30, 2020	1,800	2,060	2,057
First Capital Realty, Inc., Series P, Senior, Unsecured, Notes, 3.950% Dec 5, 2022	2,750	2,769	2,892
First Capital Realty, Inc., Series Q, Senior, Unsecured, Notes, 3.900% Oct 30, 2023	4,250	4,154	4,411
Ford Credit Canada Ltd., Senior, Unsecured, Notes, 2.634% Nov 21, 2016	1,000	1,007	1,013
Ford Credit Canada Ltd., Senior, Unsecured, Notes, 4.875% Feb 8, 2017	2,250	2,319	2,363
Ford Credit Canada Ltd., Senior, Unsecured, Notes, 3.320% Dec 19, 2017	1,000	1,018	1,038
Ford Credit Canada Ltd., Senior, Unsecured, Notes, 3.700% Aug 2, 2018	2,400	2,464	2,535

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

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Ford Credit Canada Ltd., Senior, Unsecured, Notes, 2.939% Feb 19, 2019	3,000	3,021	3,101
Ford Credit Canada Ltd., Senior, Unsecured, Notes, 2.450% May 7, 2020	3,000	2,993	3,011
Ford Credit Canada Ltd., Senior, Unsecured, Notes, 3.279% Jul 2, 2021	2,000	2,000	2,062
GE Capital Canada Funding Company, Series A, Medium Term Notes, 5.530% Aug 17, 2017	5,120	5,481	5,575
GE Capital Canada Funding Company, Medium Term Notes, Senior, Unsecured, 4.400% Feb 8, 2018	1,000	1,077	1,079
GE Capital Canada Funding Company, Senior, Unsecured, Notes, 2.420% May 31, 2018	7,600	7,659	7,830
GE Capital Canada Funding Company, Medium Term Notes, Senior, Unsecured, 5.680% Sep 10, 2019	2,000	2,238	2,329
GE Capital Canada Funding Company, Medium Term Notes, Senior, Unsecured, 4.600% Jan 26, 2022	4,900	5,274	5,615
George Weston Limited, Medium Term Notes, Senior, Unsecured, 3.780% Oct 25, 2016	3,000	3,073	3,088
Greater Toronto Airports Authority, Series 2007-1, Medium Term Notes, Secured, Callable, 4.850% Jun 1, 2017	1,500	1,584	1,606
Greater Toronto Airports Authority, Series 2008-1, Medium Term Notes, Secured, 5.260% Apr 17, 2018	2,100	2,275	2,336
Greater Toronto Airports Authority, Series 2009-1, Medium Term Notes, Secured, 5.960% Nov 20, 2019	5,500	6,369	6,555
Greater Toronto Airports Authority, Series 2012-1, Medium Term Notes, Secured, Callable, 3.040% Sep 21, 2022	2,900	2,974	3,078
Great-West LifeCo Finance (Delaware) LP, Fixed to Floating, Debentures, Subordinated, Callable, 5.691% Jun 21, 2067	6,000	6,628	6,477
Great-West Lifeco Inc., Senior, Unsecured, Notes, 4.650% Aug 13, 2020	4,750	5,201	5,365
H&R Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, 4.450% Mar 2, 2020	2,500	2,683	2,691
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 2.275% Dec 11, 2017	2,000	2,007	2,044
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.631% Aug 12, 2019	2,000	1,999	1,998
HSBC Bank of Canada, Deposit Notes, Senior, 2.901% Jan 13, 2017	4,000	4,062	4,094
HSBC Bank of Canada, Deposit Notes, 3.558% Oct 4, 2017	6,300	6,474	6,602
HSBC Bank of Canada, Deposit Notes, Senior, Unsecured, 2.491% May 13, 2019	1,700	1,710	1,754
HSBC Bank of Canada, Deposit Notes, Senior, Unsecured, 2.938% Jan 14, 2020	5,000	5,033	5,244
HSBC Bank of Canada, Deposit Notes, Senior, Unsecured, 1.816% Jul 7, 2020	2,000	1,983	1,986
HSBC Bank of Canada, Deposit Notes, Senior, Unsecured, 2.908% Sep 29, 2021	7,500	7,587	7,789
HSBC Bank of Canada, Series D, Fixed to Floating, Unsecured Notes, Subordinated, Callable, 4.800% Apr 10, 2022	1,800	1,905	1,899
Husky Energy Inc., Medium Term Notes, Senior, Unsecured, 5.000% Mar 12, 2020	2,800	3,129	3,142

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(formerly BMO Harris Canadian Corporate Bond Portfolio) (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Husky Energy Inc., Senior, Unsecured, Notes, Callable, 3.550% Mar 12, 2025	2,800	2,808	2,800
Hydro One Inc., Series 13, Medium Term Notes, Unsecured, 5.180% Oct 18, 2017	2,000	2,144	2,182
Hydro One Inc., Series 28, Medium Term Notes, Senior, Unsecured, 2.780% Oct 9, 2018	2,750	2,827	2,885
Hydro One Inc., Series 20, Medium Term Notes, Senior, Unsecured, 4.400% Jun 1, 2020	1,000	1,114	1,126
Hydro One Inc., Series 25, Medium Term Notes, Unsecured, 3.200% Jan 13, 2022	5,650	5,705	6,054
IGM Financial, Inc., Senior, Unsecured, Notes, 6.580% Mar 7, 2018	200	207	226
IGM Financial, Inc., Senior, Unsecured, Notes, 7.350% Apr 8, 2019	3,450	3,925	4,140
Intact Financial Corporation, Series 1, Medium Term Notes, Senior, Unsecured, 5.410% Sep 3, 2019	1,000	1,005	1,141
Inter Pipeline Ltd., Series 4, Medium Term Notes, Senior, Unsecured, 3.448% Jul 20, 2020	4,500	4,553	4,739
Inter Pipeline Ltd., Series 3, Medium Term Notes, Senior, Unsecured, 3.776% May 30, 2022	2,000	2,020	2,107
John Deere Canada Funding Inc., Series 12-01, Senior, Unsecured, 2.300% Jul 5, 2016	900	902	910
John Deere Canada Funding Inc., Series 14-01, Senior, Unsecured, 2.300% Jan 17, 2018	2,500	2,535	2,561
John Deere Canada Funding Inc., Series 13-03, Senior, Unsecured, 2.650% Jul 16, 2018	2,000	2,016	2,076
Laurentian Bank of Canada, Deposit Notes, Senior, Unsecured, 3.278% Oct 15, 2018	2,400	2,461	2,510
Laurentian Bank of Canada, Deposit Notes, Senior, Unsecured, 2.810% Jun 13, 2019	2,900	2,941	2,991
Loblaw Companies Limited, Series 2019, Senior, Unsecured, Notes, 3.748% Mar 12, 2019	2,350	2,433	2,517
Loblaw Companies Limited, Series 2-B, Medium Term Notes, Senior, Unsecured, 5.220% Jun 18, 2020	4,150	4,603	4,729
Loblaw Companies Limited, Series 2023, Senior, Unsecured, Notes, Callable, 4.860% Sep 12, 2023	3,800	4,112	4,256
Lower Mattagami Energy LP, Series 14-1, Secured, Notes, 3.416% Jun 20, 2024	525	570	554
Manitoba Telecom Services Inc., Series 8, Medium Term Notes, Unsecured, 5.625% Dec 16, 2019	750	793	855
Manufacturers Life Insurance Company, The, Notes, Subordinated, Callable, 4.165% Jun 1, 2022	2,300	2,413	2,415
Manufacturers Life Insurance Company, The, Fixed to Floating, Notes, Subordinated, Callable, 2.811% Feb 21, 2024	4,500	4,536	4,670
Manufacturers Life Insurance Company, The, Fixed to Floating, Notes, Subordinated, Callable, 2.100% Jun 1, 2025	4,750	4,757	4,739
Manufacturers Life Insurance Company, The, Fixed to Floating, Notes, Subordinated, Callable, 2.389% Jan 5, 2026	2,500	2,498	2,513
Manufacturers Life Insurance Company, The, Fixed to Floating, Notes, Subordinated, Callable, 2.640% Jan 15, 2025	1,000	1,002	1,032
Manulife Finance (Delaware), L.P., Fixed to Floating, Notes, Subordinated, Callable, 4.448% Dec 15, 2026	3,000	3,148	3,120

The accompanying notes are an integral part of these financial statements.

BMO Private Canadian Corporate Bond Portfolio
(formerly BMO Harris Canadian Corporate Bond Portfolio) (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Manulife Financial Capital Trust II, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 7.405% Dec 31, 2108	4,900	5,944	6,005
Manulife Financial Corporation, Medium Term Notes, Senior, Unsecured, 7.768% Apr 8, 2019	1,500	1,763	1,823
Metro Inc., Medium Term Notes, Senior, Unsecured, 3.200% Dec 1, 2021	2,550	2,589	2,641
National Bank of Canada, Deposit Notes, Unsecured, 2.702% Dec 15, 2016	3,000	3,036	3,062
National Bank of Canada, Deposit Notes, Senior, Unsecured, 2.689% Aug 21, 2017	3,000	3,037	3,085
National Bank of Canada, Deposit Notes, Unsecured, 2.794% Aug 9, 2018	3,000	3,063	3,122
National Bank of Canada, Deposit Notes, Senior, Unsecured, 2.404% Oct 28, 2019	2,900	2,980	2,985
National Bank of Canada, Deposit Notes, Senior, Unsecured, 1.742% Mar 3, 2020	6,000	5,955	5,973
National Bank of Canada, Deposit Notes, Senior, Unsecured, 2.105% Mar 18, 2022	3,000	2,989	2,955
National Bank of Canada, Medium Term Notes, Fixed to Floating, Unsecured, Subordinated, Callable, 3.261% Apr 11, 2022	9,000	9,244	9,267
NAV Canada, Series 2009-1, Medium Term Notes, Senior, Unsecured, 5.304% Apr 17, 2019	1,500	1,661	1,723
NAV Canada, Series 2011-1, Medium Term Notes, Senior, Unsecured, 4.397% Feb 18, 2021	1,500	1,616	1,708
NBC Asset Trust, Fixed to Floating, Secured, Subordinated, Perpetual, Callable, Asset-Backed, 7.235% Jun 30, 2049	1,000	1,205	1,156
North West Redwater Partnership/NWR Financing Co., Ltd., Series A, Secured, Notes, Callable, 3.200% Jul 22, 2024	2,750	2,757	2,836
North West Redwater Partnership/NWR Financing Co. Ltd., Series C, Secured, Notes, Callable, 2.100% Feb 23, 2022	1,500	1,507	1,485
OMERS Realty Corporation, Medium Term Notes, Senior, Unsecured, 3.203% Jul 24, 2020	1,500	1,542	1,596
OMERS Realty Corporation, Series 4, Senior, Unsecured, Notes, 2.971% Apr 5, 2021	4,000	4,124	4,203
OMERS Realty Corporation, Series 2, Senior, Unsecured, Notes, 3.358% Jun 5, 2023	3,300	3,279	3,477
Pembina Pipeline Corporation, Series 2, Senior, Unsecured, Medium Term Notes, 3.770% Oct 24, 2022	2,000	2,087	2,082
Pembina Pipeline Corporation, Series 5, Medium Term Notes, Unsecured, Callable, 3.540% Feb 3, 2025	3,000	3,008	2,972
RBC Capital Trust, RBC TruCS, Series 2008-1, Fixed to Floating, Junior, Notes, Subordinated, Perpetual, Callable, 6.821% Dec 31, 2049	1,500	1,803	1,717
RioCan Real Estate Investment Trust, Series S, Senior, Unsecured, Notes, 2.870% Mar 5, 2018	2,050	2,049	2,107
RioCan Real Estate Investment Trust, Series U, Senior, Unsecured, Notes, 3.620% Jun 1, 2020	2,600	2,650	2,732
RioCan Real Estate Investment Trust, Series R, Senior, Unsecured, Notes, 3.716% Dec 13, 2021	2,575	2,566	2,697

The accompanying notes are an integral part of these financial statements.

BMO Private Canadian Corporate Bond Portfolio
(formerly BMO Harris Canadian Corporate Bond Portfolio) (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
RioCan Real Estate Investment Trust, Series T, Senior, Unsecured, Notes, 3.725% Apr 18, 2023	3,700	3,737	3,782
Rogers Communications, Inc., Senior, Unsecured, Notes, 3.000% Jun 6, 2017	1,000	1,025	1,028
Rogers Communications, Inc., Medium Term Notes, Senior, Unsecured, 2.800% Mar 13, 2019	1,500	1,517	1,553
Rogers Communications, Inc., Senior, Unsecured, Notes, 4.700% Sep 29, 2020	2,400	2,581	2,670
Rogers Communications, Inc., Senior, Unsecured, Notes, 5.340% Mar 22, 2021	6,850	7,565	7,855
Rogers Communications, Inc., Senior, Unsecured, Notes, 4.000% Jun 6, 2022	3,000	3,046	3,207
Rogers Communications, Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.000% Mar 13, 2024	4,000	4,244	4,176
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 3.030% Jul 26, 2016	3,150	3,193	3,213
Royal Bank of Canada, Senior, Unsecured, Notes, 2.680% Dec 8, 2016	5,947	5,998	6,067
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 3.660% Jan 25, 2017	3,100	3,100	3,213
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 2.580% Apr 13, 2017	7,500	7,584	7,671
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 2.364% Sep 21, 2017	5,000	5,027	5,113
Royal Bank of Canada, Senior, Unsecured, Notes, 2.260% Mar 12, 2018	4,000	3,988	4,092
Royal Bank of Canada, Series CB6, Covered Bonds, Secured, 3.770% Mar 30, 2018	5,000	5,212	5,356
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 2.820% Jul 12, 2018	6,500	6,700	6,767
Royal Bank of Canada, Deposit Notes, Unsecured, 2.890% Oct 11, 2018	4,000	4,109	4,181
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 2.770% Dec 11, 2018	7,250	7,373	7,557
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 2.980% May 7, 2019	7,250	7,453	7,638
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 2.350% Dec 9, 2019	5,750	5,924	5,907
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 2.860% Mar 4, 2021	11,450	11,695	11,952
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 1.968% Mar 2, 2022	5,850	5,804	5,718
Royal Bank of Canada, Series 15, Medium Term Notes, Fixed to Floating, Subordinated, Callable, 2.990% Dec 6, 2024	4,650	4,746	4,844
Saputo Inc., Medium Term Notes, Senior, Unsecured, 2.654% Nov 26, 2019	1,000	1,040	1,035
Scotiabank Tier I Trust, Scotia BaTS III, Series 2009-1, Fixed to Floating, Senior, Unsecured, Notes, Callable, 7.802% Jun 30, 2108	4,250	5,235	5,145
Shaw Communications Inc., Senior, Unsecured, Notes, Callable, 5.700% Mar 2, 2017	3,500	3,705	3,733

The accompanying notes are an integral part of these financial statements.

BMO Private Canadian Corporate Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Shaw Communications Inc., Senior, Unsecured, Notes, 5.650% Oct 1, 2019	3,950	4,355	4,515
Shaw Communications Inc., Senior, Unsecured, Notes, 5.500% Dec 7, 2020	150	165	172
Shaw Communications Inc., Senior, Unsecured, Notes, 4.350% Jan 31, 2024	4,800	4,908	5,109
Shoppers Drug Mart Corporation, Series 6, Medium Term Notes, Senior, Unsecured, 2.360% May 24, 2018	2,500	2,501	2,556
Sobeys Inc., Series 2013-1, Senior, Unsecured, Notes, 3.520% Aug 8, 2018	1,300	1,329	1,366
Sobeys Inc., Series 2013-2, Senior, Unsecured, Notes, Callable, 4.700% Aug 8, 2023	6,000	6,309	6,538
Standard Life Assurance Company of Canada, Fixed to Floating, Notes, Subordinated, Callable, 3.938% Sep 21, 2022	500	517	525
Sun Life Capital Trust II, Series 2009-1, SLEECs, Fixed to Floating, Senior, Notes, Subordinated, Callable, 5.863% Dec 31, 2108	3,550	4,050	4,134
Sun Life Financial Inc., Series E, Senior, Unsecured, Debentures, 4.570% Aug 23, 2021	4,950	5,434	5,607
Sun Life Financial Inc., Series 2012-1, Fixed to Floating, Unsecured, Debentures, Subordinated, Callable, 4.380% Mar 2, 2022	3,000	3,160	3,139
Suncor Energy, Inc., Series 4, Medium Term Notes, Unsecured, Callable, 5.800% May 22, 2018	1,000	1,030	1,122
Suncor Energy, Inc., Medium Term Notes, Unsecured, Callable, 3.100% Nov 26, 2021	3,450	3,516	3,598
TD Capital Trust III, Series 2008, CaTS, Fixed to Floating, Unsecured, Notes, Perpetual, Callable, 7.243% Dec 31, 2049	4,000	4,797	4,714
TD Capital Trust IV, Series 3, CaTS, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 6.631% Jun 30, 2108	3,500	4,278	4,245
TELUS Corporation, Series CD, Senior, Unsecured, Notes, 4.950% Mar 15, 2017	2,700	2,827	2,856
TELUS Corporation, Series CG, Senior, Unsecured, Notes, 5.050% Dec 4, 2019	2,000	2,197	2,258
TELUS Corporation, Series CH, Senior, Unsecured, Notes, 5.050% Jul 23, 2020	6,528	7,115	7,392
TELUS Corporation, Series CO, Unsecured, Notes, Callable, 3.200% Apr 5, 2021	4,500	4,632	4,674
TELUS Corporation, Series CT, Unsecured, Notes, Callable, 2.350% Mar 28, 2022	1,300	1,254	1,266
TELUS Corporation, Series CJ, Unsecured, Notes, Callable, 3.350% Mar 15, 2023	5,650	5,622	5,764
TELUS Corporation, Series CK, Unsecured, Notes, Callable, 3.350% Apr 1, 2024	7,000	7,059	7,038
TELUS Corporation, Series CQ, Unsecured, Notes, Callable, 3.750% Jan 17, 2025	1,950	2,042	2,001
Teranet Holdings LP, Senior, Secured, Notes, 4.807% Dec 16, 2020	5,130	5,498	5,714
Thomson Reuters Corporation, Senior, Unsecured, Notes, 3.369% May 23, 2019	2,000	2,032	2,105
Thomson Reuters Corporation, Unsecured, Notes, 4.350% Sep 30, 2020	4,000	4,259	4,386

The accompanying notes are an integral part of these financial statements.

BMO Private Canadian Corporate Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Thomson Reuters Corporation, Senior, Unsecured, Notes, Callable, 3.309% Nov 12, 2021	2,500	2,553	2,590
Toronto Hydro Corporation, Series 3, Senior, Unsecured, Notes, 4.490% Nov 12, 2019	3,000	3,328	3,368
Toronto Hydro Corporation, Series 7, Senior, Unsecured, Debentures, 3.540% Nov 18, 2021	1,400	1,501	1,525
Toronto Hydro Corporation, Series 8, Senior, Unsecured, Debentures, 2.910% Apr 10, 2023	2,250	2,212	2,319
Toronto-Dominion Bank, The, Deposit Notes, 2.948% Aug 2, 2016	9,750	9,878	9,940
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 2.433% Aug 15, 2017	7,500	7,590	7,686
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 2.171% Apr 2, 2018	8,250	8,241	8,432
Toronto-Dominion Bank, The, Deposit Notes, Unsecured, 2.447% Apr 2, 2019	2,350	2,398	2,433
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 1.693% Apr 2, 2020	4,000	3,990	3,987
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 2.563% Jun 24, 2020	3,200	3,206	3,308
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 2.621% Dec 22, 2021	5,100	5,177	5,233
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 3.226% Jul 24, 2024	10,050	10,305	10,464
Toronto-Dominion Bank, The, Medium Term Notes, Fixed to Floating, Unsecured, Subordinated, Callable, 4.779% Dec 14, 2105	8,250	8,914	8,622
Toronto-Dominion Bank, The, Medium Term Notes, Fixed to Floating, Unsecured, Subordinated, Callable, 5.763% Dec 18, 2106	5,050	5,686	5,549
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 2.200% Oct 19, 2017	550	551	561
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 2.750% Jul 18, 2018	3,250	3,288	3,378
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 2.800% Nov 21, 2018	4,250	4,301	4,437
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 2.480% Nov 19, 2019	2,000	2,017	2,067
Toyota Credit Canada Inc., Senior, Unsecured, Notes, 1.800% Feb 19, 2020	2,000	1,987	2,001
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 4.650% Oct 3, 2016	3,000	3,110	3,124
TransCanada PipeLines Limited, Medium Term Notes, Unsecured, Callable, 5.100% Jan 11, 2017	1,250	1,311	1,320
TransCanada PipeLines Limited, Medium Term Notes, Unsecured, 3.650% Nov 15, 2021	3,250	3,359	3,501
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.690% Jul 19, 2023	4,250	4,417	4,501
Union Gas Limited, Series 6, Medium Term Notes, Senior, Unsecured, 5.350% Apr 27, 2018	2,500	2,702	2,773
Union Gas Limited, Series 10, Medium Term Notes, Unsecured, Callable, 3.790% Jul 10, 2023	2,500	2,550	2,684

The accompanying notes are an integral part of these financial statements.

BMO Private Canadian Corporate Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Ventas Canada Finance Ltd., Series A, Senior, Unsecured, Notes, 3.000% Sep 30, 2019	4,300	4,334	4,439
Ventas Canada Finance Ltd., Series B, Senior, Unsecured, Notes, Callable, 4.125% Sep 30, 2024	3,275	3,371	3,393
Veresen Inc., Series 2, Medium Term Notes, Unsecured, 3.950% Mar 14, 2017	1,800	1,842	1,859
VW Credit Canada Inc., Senior, Unsecured, Notes, 2.200% Oct 11, 2016	2,000	2,009	2,022
VW Credit Canada Inc., Senior, Unsecured, Notes, 2.450% Nov 14, 2017	1,500	1,508	1,537
VW Credit Canada Inc., Senior, Unsecured, Notes, 1.600% Apr 4, 2018	1,700	1,701	1,706
VW Credit Canada Inc., Senior, Unsecured, Notes, 2.500% Oct 1, 2019	3,400	3,498	3,511
Wells Fargo Canada Corporation, Medium Term Notes, Unsecured, 2.774% Feb 9, 2017	6,300	6,372	6,448
Wells Fargo Canada Corporation, Medium Term Notes, Unsecured, 2.780% Nov 15, 2018	5,400	5,446	5,633
Wells Fargo Canada Corporation, Medium Term Notes, Unsecured, 2.944% Jul 25, 2019	4,160	4,209	4,367
Wells Fargo Canada Corporation, Medium Term Notes, Unsecured, 3.040% Jan 29, 2021	6,400	6,449	6,709
Wells Fargo Financial Canada Corporation, Medium Term Notes, Senior, Unsecured, 3.460% Jan 24, 2023	3,600	3,644	3,805
Westcoast Energy Inc., Series 9, Medium Term Notes, Senior, Unsecured, 5.600% Jan 16, 2019	3,050	3,347	3,434
Westcoast Energy Inc., Series 10, Medium Term Notes, Senior, Unsecured, 4.570% Jul 2, 2020	2,250	2,393	2,491
Westcoast Energy Inc., Series 14, Medium Term Notes, Senior, Unsecured, 3.120% Dec 5, 2022	2,000	1,931	2,028
Westcoast Energy Inc., Series 15, Medium Term Notes, Senior, Unsecured, Callable, 3.430% Sep 12, 2024	5,500	5,589	5,566
WestJet Airlines Ltd., Senior, Unsecured, Notes, 3.287% Jul 23, 2019	700	710	721
Winnipeg Airports Authority, Series E, Secured, Notes, 3.039% Apr 14, 2023	2,000	1,966	2,049
		1,048,587	1,069,720
<i>Asset-Backed Securities — 2.9%</i>			
Genesis Trust II, Series 2013-1, Class A, Real Estate Secured Line of Credit-Backed Notes, 2.295% Feb 15, 2017	3,000	3,023	3,051
Genesis Trust II, Series 2014-1, Class A, Real Estate Secured Line of Credit-Backed Notes, 2.433% May 15, 2019	6,000	6,099	6,211
Genesis Trust II, Series 2015-1, Class A, Real Estate Secured Line of Credit-Backed Notes, 1.699% Apr 15, 2020	3,000	2,973	2,993
Glacier Credit Card Trust, Series 2012-2, Credit Card Asset-Backed, Senior, Notes, 2.394% Oct 20, 2017	3,000	3,010	3,071
Glacier Credit Card Trust, Series 2015-1, Credit Card Asset-Backed, Senior, Note, 2.237% Sep 20, 2020	1,350	1,354	1,360
Hollis Receivables Term Trust II, Series 2013-1, Class A, Receivables-Backed Notes, 2.235% Sep 26, 2016	500	503	506
Hollis Receivables Term Trust II, Series 2014-1, Class A, Receivables-Backed Notes, 2.434% Jun 26, 2019	2,500	2,503	2,585

The accompanying notes are an integral part of these financial statements.

BMO Private Canadian Corporate Bond Portfolio
(formerly BMO Harris Canadian Corporate Bond Portfolio) (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2015 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Hollis Receivables Term Trust II, Series 2015-1, Class A, Receivables-Backed Notes, 1.788% Feb 26, 2020	2,000	1,992	2,000
Master Credit Card Trust, Series 2012-1, Class A, Credit Card Receivables-Backed Notes, Secured, 2.626% Jan 21, 2017	2,400	2,425	2,451
Master Credit Card Trust II, Series 2013-4, Class A, Credit Card Receivables-Backed Notes, 2.723% Nov 21, 2018	5,500	5,609	5,743
NBC Asset Trust, Trust Capital Securities, Series 2, Fixed to Floating Rate, Callable, Perpetual, Asset-Backed, 7.447% Jun 30, 2049	1,500	1,835	1,838
		31,326	31,809
Total Investment Portfolio — 99.0%		1,079,913	1,101,529
Other Assets Less Liabilities — 1.0%			11,524
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			1,113,053

The accompanying notes are an integral part of these financial statements.

BMO Private Canadian Corporate Bond Portfolio

(formerly BMO Harris Canadian Corporate Bond Portfolio) (unaudited)

NOTES TO FINANCIAL STATEMENTS

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2015

1. The Portfolio

BMO Private Canadian Corporate Bond Portfolio (“the Portfolio”) is an open-ended mutual fund trust established by a Declaration of Trust under the laws of the Province of Ontario, most recently amended on May 7, 2014. BMO Private Investment Counsel Inc. (“the Manager”) is the Manager of the Portfolio. The address of the Portfolio’s registered office is 1 First Canadian Place, 41st Floor, Toronto, Ontario.

The information provided in these unaudited interim financial statements is for the periods ended June 30, 2015 and June 30, 2014, except for the comparative information in the Statement of Financial Position and the related notes which are as at December 31, 2014.

These financial statements were authorized for issue by the Manager on August 14, 2015.

2. Basis of preparation and presentation

These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The Portfolio adopted this basis of accounting effective January 1, 2014, as required by Canadian securities legislation and the Canadian Accounting Standards Board. Certain prior period balances have been reclassified to conform with the current period presentation.

3. Summary of significant accounting policies

Financial instruments

The Portfolio records financial instruments at fair value. Investment transactions are accounted for on the trade date. The Portfolio’s investments are either designated at fair value through profit or loss (“FVTPL”) at inception or classified as held for trading. The changes in the investment fair values and related transaction costs are recorded in the Portfolio’s Statement of Comprehensive Income.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future, or on initial recognition, are part of a portfolio of identified financial instruments that the Portfolio manages together and that have a recent actual pattern of short-term profit taking. The Portfolio classifies all derivatives and short positions as held for trading. The Portfolio does not designate any derivatives as hedges in a hedging relationship.

The Portfolio designates all other investments at FVTPL, as they have reliably measurable fair values, are part of a group of financial assets or liabilities that are managed and have their performance evaluated on a fair value basis in accordance with the Portfolio’s investment strategy.

The Portfolio’s outstanding redeemable units, which are puttable instruments, are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Portfolio. This annual distribution can be in cash at the option of the unitholders, and therefore the ongoing redemption feature is not the redeemable units’ only contractual obligation. Consequently, the units of the Portfolio do not meet the conditions to be classified as equity and therefore are classified as financial liabilities and presented at the redemption amounts.

All other financial assets and financial liabilities are measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid or discounted, when appropriate, at the contract’s effective interest rate.

The Portfolio has determined that it meets the definition of “investment entity” and as a result, it measures subsidiaries other than those which provide services to the Portfolio, at FVTPL.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis.

Fair value measurement

Investments are recorded at their fair value with the change between this amount and their average cost being recorded as change in unrealized appreciation (depreciation) in the Statement of Comprehensive Income.

For exchange traded securities close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Procedures are in place to fair value securities traded in countries outside of North America daily, to avoid stale prices and to take into account among other things, any

BMO Private Canadian Corporate Bond Portfolio

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NOTES TO FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2015

significant events occurring after the close of a foreign market.

For bonds, debentures, asset-backed securities and other debt securities fair value is represented by bid prices provided by independent security pricing services. Short-term investments, if any, are carried at amortized cost which approximates fair value. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

For securities where market quotes are not available, unreliable or not considered to reflect the current value, the Portfolio may determine another value which it considers to be fair and reasonable, or using a valuation technique that, to the extent possible, makes maximum use of inputs and assumptions based on observable market data including volatility, comparable companies and other applicable rates or prices. These estimation techniques include discounted cash flows, internal models that utilize observable data or comparisons with other securities that are substantially similar. In limited circumstances, the Portfolio uses internal models where the inputs are not based on observable market data.

The Portfolio's accounting policies for measuring the fair value of its investments and derivatives are aligned with the valuation policies used in measuring its NAV for transactions with unitholders.

Derivative instruments

Derivative instruments are financial contracts that derive their value from underlying changes in interest rates, foreign exchange rates or other financial or commodity prices or indices.

Derivative instruments are either regulated exchange-traded contracts or negotiated over-the-counter contracts. The Portfolio may use these instruments for trading purposes, as well as to manage the Portfolio's risk exposures.

Derivatives are marked to fair value. Discussion of the fair value measurement of derivatives is included in Note 3. Realized and unrealized gains and losses are recorded in the Statement of Comprehensive Income.

Forward currency contracts

A forward currency contract is an agreement between two parties (the Portfolio and the counterparty) to purchase or sell a currency against another currency at a set price on a future date. The Portfolio may enter into forward currency contracts for hedging purposes which can include the hedging of all or a portion of the currency exposure of an investment or group of investments, either directly or indirectly. The Portfolio may also enter into these contracts for non-hedging purposes which can include increasing the exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one country to another. The value of forward currency contracts entered into by the Portfolio is recorded as the difference between the value of the contract on the Valuation Date and the value on the date the contract originated.

Income recognition

Dividend income and distributions from investment trust units are recognized on the ex-dividend and ex-distribution date, respectively.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income using the effective interest rate. Interest receivable is shown in the Statement of Financial Position is accrued based on the interest bearing investments' stated rates of interest.

Interest on inflation-indexed bonds is paid based on a principal value, which is adjusted for inflation. The inflation adjustment of the principal value is recognized as part of interest income in the Statement of Comprehensive Income. If held to maturity, the Portfolio will receive, in addition to a coupon interest payment, a final payment equal to the sum of the par value and the inflation compensation accrued from the original issue date. Interest is accrued on each Valuation Date based on the inflation adjusted par value at that time and is included in "Interest income" in the Statement of Comprehensive Income.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Portfolio's functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions are included in "Realized gains (losses)" and unrealized foreign exchange gains (losses)

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are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to cash, receivables and payables are included in "Foreign exchange gain (loss)".

Securities lending

A Portfolio may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in Canadian securities legislation. Collateral held is government Treasury Bills and qualified Notes.

Income from securities lending, where applicable, is included in the Statement of Comprehensive Income and is recognized when earned. The securities on loan continue to be displayed in the Schedule of Investment Portfolio. The market value of the securities loaned and collateral held is determined daily. Aggregate values of securities held in trust as at June 30, 2015 and December 31, 2014, where applicable, are disclosed in Note 8(e).

Short-term trading penalty

To discourage excessive trading, the Portfolio may, at the Manager's sole discretion, charge a short-term trading penalty. This penalty is paid directly to the Portfolio and is included in "Short-term penalty trading fees" in the Statement of Comprehensive Income.

Cash

Cash is comprised of cash and deposits with banks which include bankers' acceptances and overnight demand deposits. Cash is recorded at amortized cost.

Other assets and other liabilities

Dividend receivable, interest receivable, distributions from investment trust units receivable, due from broker and subscriptions receivable are measured at fair value and subsequently measured at amortized cost. Similarly, due to broker, redemptions payable and accrued expenses are measured at amortized cost. Other assets and liabilities are short-term in nature, and are carried at cost or amortized cost, which approximates fair value.

Increase or decrease in net assets attributable to holders of redeemable units

"Increase (decrease) in net assets attributable to holders of redeemable units" in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the period.

Taxation

The Portfolio qualifies as a unit trust under the provisions of the Income Tax Act (Canada). Distributions of all net taxable income and sufficient amounts of net realized capital gains for each taxation year will be paid to unitholders so that the Portfolio will not be subject to income tax. As a result, the Portfolio has determined that it is in substance not taxable and therefore nor does it not record income taxes in the Statement of Comprehensive Income and or recognize any deferred tax assets in the Statement of Financial Position.

The Portfolio incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis with the related withholding taxes are shown separately in the Statement of Comprehensive Income.

Investments in associates, joint ventures and subsidiaries

Subsidiaries are entities over which the Portfolio has control through its exposure or rights to variable returns from its investment and has the ability to affect those returns through its power over the entity. The Portfolio has determined that it is an investment entity and as such, it accounts for subsidiaries at fair value. Joint ventures are those where the Portfolio exercises joint control through an agreement with other shareholders. Associates are investments in which the Portfolio exerts significant influence over operating, investing, and financing decisions (such as entities in which the Portfolio owns 20% - 50% of voting shares), all of which have been designated at FVTPL.

Unconsolidated structured entities

The Portfolio invests in securitizations, asset-backed securities and mortgage-backed securities.

The Portfolio has determined that its investments in securitizations, asset-backed securities and mortgage-backed securities are unconsolidated structured entities. The determination is based on the fact that decision making about the securitizations, asset-backed securities and mortgage-backed securities is not governed by the voting right or other similar right held by the Portfolio.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities created from many types of assets,

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including auto loans, credit card receivables, home equity loans, and student loans.

The Portfolio does not provide and has not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investments in the unconsolidated structured entities. During the periods, the Portfolio had no sponsored unconsolidated structured entities.

Additional information on the Portfolio's interest in unconsolidated structured entities, where applicable, is provided in Note 8.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts on the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Portfolio has legally enforceable rights to offset and intends to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right of offset only in the event of default, insolvency or bankruptcy, or where the offset criteria are otherwise not met, including where the Portfolio has no intention to settling on a net basis. There were no master netting agreements during the periods.

Accounting standards issued but not yet adopted

Below are accounting standards issued or amended but not yet effective and not yet adopted. The Manager does not expect the adoption of these standards or amendments to have a significant impact to the Portfolio's financial statements.

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which addresses classification and measurement, impairment and hedge accounting.

The new standard requires assets to be carried at amortized cost, FVTPL or fair value through other comprehensive income based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. The classification and measurement of liabilities remains generally unchanged with the exception of liabilities recorded at FVTPL. For these liabilities, fair value changes attributable to changes in the entity's own

credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income.

The new standard also addresses impairment of financial assets. It also introduced a new hedge accounting model that expands the scope of eligible hedged items and risks eligible for hedge accounting, and aligns hedge accounting more closely with risk management.

The new standard is effective for the Portfolio for its fiscal year beginning January 1, 2018. The Portfolio is evaluating the impact of this standard on its financial statements.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of judgement in applying the Portfolio's accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Portfolio has made in preparing its financial statements:

Accounting judgements:

Functional and presentation currency

The Portfolio unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The Portfolio invests in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the Portfolio is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Portfolio's functional and presentation currency.

Classification of measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Portfolio, the Manager is required to make significant judgements about whether or not the business of the Portfolio is to invest on a total return basis for the purpose of applying the fair value options for financial assets.

Accounting estimates:

Fair value measurement of securities not quoted in an active market

The Portfolio has established policies and control procedures that are intended to ensure these

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judgements are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Portfolio's assets and liabilities are believed to be appropriate as at the reporting date.

The Portfolio may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by the Portfolio for the estimates used in determining fair value.

5. Units and unit transactions

The redeemable units of the Portfolio are classified as liabilities.

The units have no par value and are entitled to distributions, if any. Upon redemption, a unit is entitled to a proportionate share of the Portfolio's NAV. The Portfolio is required to pay distributions in an amount not less than the amount necessary to ensure the Portfolio will not be liable for income taxes. The Portfolio has no restrictions or specific capital requirements on the subscriptions and redemptions of units except as disclosed in Note 8(a). The relevant movements in redeemable units are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Portfolio endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

Redeemable units of the Portfolio are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date at the NAV per unit of a particular series. The NAV per unit for the purposes of subscription or redemption is computed by dividing the NAV of the Portfolio (that is, the total fair value of the assets less the liabilities) by the total number of units of the Portfolio outstanding at such time.

6. Related party transactions

(a) Unitholder servicing, sub-advisory commissions and other portfolio transaction costs

The Portfolio is provided with certain facilities and services by affiliates of the Manager. Expenses incurred in the administration of the Portfolio were paid to BMO Trust Company ("the Trustee") and to BMO Asset Management Inc. ("the Registrar") and charged to the Portfolio. These expenses are included in "Unitholder

servicing fees" in the Statement of Comprehensive Income.

The sub-advisors (including affiliates of the Manager, where applicable) engaged by the Manager provide investment advice and make investment decisions for the Portfolio's investment portfolio. For these services the sub-advisors receive sub-advisory fees that are paid monthly by the Manager. These expenses are included in "Sub-advisory fees" in the Statement of Comprehensive Income. Any sub-advisory fees less than or equal to 0.15% of the net asset value of the Portfolio are absorbed by the Manager.

The Portfolio may execute trades with and or through BMO Nesbit Burns Inc., an affiliate of the Manager based on established standard brokerage agreements at market prices. These fees are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income. Refer to Note 8 for related party fees charged to the Portfolio for the periods ended June 30, 2015 and June 30, 2014.

(b) Other related party transactions

From time to time, the Manager may on behalf of the Portfolio enter into transactions or arrangements with or involving subsidiaries or affiliates of Bank of Montreal, or certain other persons or companies that are related or connected to the Manager of the Portfolio. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, BMO Trust Company, BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc., BMO Asset Management Inc., BMO Asset Management Corp., BMO Investments Inc., Pyrford International Ltd, or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from a subsidiary or affiliate of Bank of Montreal, the purchase or sale of securities issued or guaranteed by a subsidiary or affiliate of Bank of Montreal, entering into forward contracts with a subsidiary or affiliate of Bank of Montreal acting as counterparty, the purchase or redemption of units of other Bank of Montreal affiliated investment funds or the provision of services to the Manager.

7. Financial instruments risks

The Portfolio's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk. The concentration table groups securities by asset

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type, geographic location and/or market segment. The Portfolio's risk management practice outlines the monitoring of compliance to investment guidelines.

The Manager manages the potential effects of these financial risks on the Portfolio's performance by employing and overseeing professional and experienced portfolio managers that regularly monitor the Portfolio's positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

(a) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies, other than the functional currency of the Portfolio, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Portfolio's functional currency in determining fair value. The Portfolio may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. The Portfolio's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of the Portfolio's interest-bearing investments will fluctuate due to changes in market interest rates. The Portfolio's exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing. The Portfolio's exposure to interest rate risk, if any, is further discussed in Note 8.

(c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk. The Portfolio's exposure to other market risk, if any, is further discussed in Note 8.

(d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Portfolio's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount. The Portfolio's exposure to credit risk, if any, is further discussed in Note 8.

The Portfolio may enter into securities lending transactions with approved counterparties. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient approved credit rating and the market value of collateral held by the Portfolio must be at least 102% of the fair value of securities loaned, as disclosed in Note 8.

(e) Liquidity risk

The Portfolio's exposure to liquidity risk is concentrated in the daily cash redemptions of units. The Portfolio primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Portfolio retains sufficient cash and cash equivalent positions to maintain liquidity. The Portfolio may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified on the Statement of Investment Portfolio. The proportion of illiquid securities to the NAV of the Portfolio is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Portfolio's financial obligations.

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8. Portfolio specific information

(a) Portfolio information, change in units and significant events

The Portfolio's inception date was March 1, 2002.

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	Jun. 30, 2015	Jun. 30, 2014
Units issued and outstanding, beginning of period	96,804	22,727
Issued for cash	14,489	71,777
Issued on reinvestment of distributions	1,595	1,117
Redeemed during the period	(7,440)	(5,071)
Units issued and outstanding, end of period	105,448	90,550

Portfolio name change

Effective February 2, 2015, the Portfolio's name changed from BMO Harris Canadian Corporate Bond Portfolio to BMO Private Canadian Corporate Bond Portfolio.

Manager name change

Effective February 2, 2015, the Manager changed its name from BMO Harris Investment Management Inc. to BMO Private Investment Counsel Inc.

(b) Reconciliation of NAV to Net Assets

As at June 30, 2015 and December 31, 2014, there were no differences between the Portfolio's NAV per unit and its Net Assets per unit calculated in accordance with IFRS.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2015 and June 30, 2014 is calculated as follows:

For the periods ended	Jun. 30, 2015	Jun. 30, 2014
Increase in net assets attributable to holders of redeemable units	26,228	19,291
Weighted average units outstanding during the period	100,280	72,383
Increase in net assets attributable to holders of redeemable units per unit	0.26	0.27

(d) Income taxes

As at the tax year-ended December 2014, the Portfolio had the following capital and non-capital losses for income tax purposes:

Total Capital Losses (\$)	Total Non- Capital Losses (\$)	Non-Capital Losses That Expire in		
		2015 (\$)	2016 (\$)	2017 and thereafter (\$)
2,159	—	—	—	—

(e) Related party transactions

Unitholder servicing

The related party fees charged for unitholder servicing fees are as follows:

For the periods ended	Jun. 30, 2015	Jun. 30, 2014
Unitholder servicing (\$)	119	105

Brokerage commissions and soft dollars

There were no brokerage commissions charged to the Portfolio during the periods ended June 30, 2015 and June 30, 2014.

(f) Financial instruments risks

The Portfolio's objective is to produce superior returns through a combination of interest income and capital growth while also pursuing capital preservation by investing primarily in high quality fixed income securities such as bonds and debentures issued by governments and corporations that mature in more than one period.

No changes affecting the overall level of risk of investing in the Portfolio were made during the period.

Currency risk

As at June 30, 2015 and December 31, 2014, the Portfolio did not have any significant exposure to currency risk as it invested fully in Canadian securities.

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Interest rate risk

The following table summarizes the Portfolio's exposure to interest rate risk by remaining term to maturity:

Number of years	Interest Rate Exposure as at	
	Jun. 30, 2015	Dec. 31, 2014
Less than one year	—	—
One to three years	296,354	280,285
Three to five years	298,681	262,817
Five to ten years	441,519	395,330
Greater than ten years	64,975	65,229
Total	1,101,529	1,003,661

All amounts in Canadian dollars

As at June 30, 2015 and December 31, 2014, if the prevailing interest rates had been strengthened or weakened by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, Net Assets could possibly have increased or decreased, respectively, by approximately \$43,335 (December 31, 2014 – \$39,375). The Portfolio's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

The Portfolio was not significantly exposed to other market risk as at June 30, 2015 and December 31, 2014 as it was invested fully in fixed income securities.

Credit risk

The Portfolio's credit risk exposure grouped by credit ratings is listed in the following table:

Credit Rating	As a % of Net Assets as at	
	Jun. 30, 2015	Dec. 31, 2014
AAA	3.2	3.9
AA	25.0	32.1
A	35.1	31.5
BBB	35.7	31.6
Total	99.0	99.1

Securities lending

There were no assets involved in securities lending transactions as at June 30, 2015 and December 31, 2014.

Concentration risk

The following is a summary of the Portfolio's concentration risk:

As at	Jun. 30, 2015	Dec. 31, 2014
Bonds & Debentures		
Corporate Bonds & Debentures	96.1%	95.9%
Asset-Backed Securities	2.9%	3.2%
Other Assets Less Liabilities	1.0%	0.9%
	100.0%	100.0%

(g) Financial assets and financial liabilities

Categories of financial assets and financial liabilities

The table below shows the categories of financial assets and financial liabilities.

As at	Jun. 30, 2015	Dec. 31, 2014
Financial assets designated at FVTPL	1,101,529	1,003,661
Loans and receivables	12,541	13,648
Financial liabilities measured at amortized cost	6,687	13,592

Net gains and losses on financial assets and financial liabilities at fair value

For the periods ended	Jun. 30, 2015	Jun. 30, 2014
Net realized gains (losses) on financial assets		
Designated at FVTPL	17,497	9,199
	17,497	9,199
Total net realized gains (losses) on financial assets and financial liabilities	17,497	9,199
Change in unrealized gains (losses) on financial assets		
Designated at FVTPL	8,979	10,302
	8,979	10,302
Total change in unrealized gains (losses) on financial assets and financial liabilities	8,979	10,302

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(h) Fair value hierarchy

The Portfolio classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on quoted prices in active markets for identical securities. Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models. Level 3 securities are valued based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Jun. 30, 2015

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	1,101,529	—	—	1,101,529

As at Dec. 31, 2014

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	1,003,661	—	—	1,003,661

Transfers between levels

There were no transfers between levels during the periods.

(i) Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the table below.

Carrying amount	Jun. 30, 2015	Dec. 31, 2014
CARDS II Trust, Series 2011-4, Credit Card Receivables-Backed, Class A Notes, 3.333% May 15, 2016	—	1,023
CARDS II Trust, Series 2013-1, Class A, Credit Card Receivables-Backed, 1.984% Jan 15, 2016	—	5,725
Genesis Trust II, Series 2013-1, Class A, Real Estate Secured Line of Credit-Backed Notes, 2.295% Feb 15, 2017	3,051	—
Genesis Trust II, Series 2014-1, Class A, Real Estate Secured Line of Credit-Backed Notes, 2.433% May 15, 2019	6,211	4,056

Carrying amount	Jun. 30, 2015	Dec. 31, 2014
Genesis Trust II, Series 2015-1, Class A, Real Estate Secured Line of Credit-Backed Notes, 1.699% Apr 15, 2020	2,993	—
Glacier Credit Card Trust, Series 2012-2, Asset-Backed Notes, Senior, 2.394% Oct 20, 2017	3,071	3,042
Glacier Credit Card Trust, Series 2015-1, Credit Card Asset-Backed, Senior, Note, 2.237% Sep 20, 2020	1,360	—
Golden Credit Card Trust, Series 2011-1, Credit Card Receivables-Backed Notes, Senior, Secured, 3.510% May 15, 2016	—	4,924
Hollis Receivables Term Trust II, Series 2013-1, Class A, Receivables-Backed Notes, 2.235% Sep 26, 2016	506	505
Hollis Receivables Term Trust II, Series 2014-1, Class A, Receivables-Backed Notes, 2.434% Jun 26, 2019	2,585	2,528
Hollis Receivables Term Trust II, Series 2015-1, Class A, Receivables-Backed Notes, 1.788% Feb 26, 2020	2,000	—
Master Credit Card Trust II, Series 2013-4, Class A, Credit Card Receivables-Backed Notes, 2.723% Nov 21, 2018	5,743	2,564
Master Credit Card Trust, Series 2011-1, Class A, Credit Card Receivables-Backed Notes, Secured, 3.502% May 21, 2016	—	3,076
Master Credit Card Trust, Series 2012-1, Class A, Credit Card Receivables-Backed Notes, Secured, 2.626% Jan 21, 2017	2,451	3,564
NBC Asset Trust, Fixed to Floating, Secured, Subordinated, Perpetual, Callable, Asset-Backed, 7.235% Jun 30, 2049	—	1,157
NBC Asset Trust, Trust Capital Securities, Series 2, Fixed to Floating Rate, Callable, Perpetual, Asset-Backed, 7.447% Jun 30, 2049	1,838	—
Total	31,809	32,164

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The carrying value of mortgage related and other asset-backed securities are included in “Investments – Non-derivative financial assets” in the Statement of Financial Position. This amount also represents the maximum exposure to losses at that date.

The change in fair value of mortgage related and other asset-backed securities are included in the Statement of Comprehensive Income in “Change in unrealized appreciation (depreciation)”.

Manager

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