

Semi-Annual Management Report of Fund Performance

BMO Harris Canadian Money Market Portfolio

For the period ended June 30, 2014

This semi-annual management report of fund performance contains financial highlights, but does not contain semi-annual or annual financial statements of the Portfolio. If the semi-annual or annual financial statements of the Portfolio do not accompany the mailing of this report, you may obtain a copy of the semi-annual or 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, by writing to us at 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.bmoharrisprivatebanking.com or SEDAR at 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 portfolio manager, is responsible for the management of the overall business, investments and operations of the BMO Harris Private Portfolios and has engaged BMO Asset Management Inc. ("BMO AM Inc." or the "sub-advisor") as the sub-advisor of BMO Harris Canadian Money Market Portfolio (the "Portfolio").

Results of Operations

For the six-month period ended June 30, 2014, the Portfolio returned 0.56%, after expenses. The Portfolio's benchmark is the FTSE TMX Canada 91 Day T-Bill Index (formerly the DEX 91 Day T-Bill Index), which generated a 0.44% total return over the same six-month period.

The Canadian economy continued to have a difficult time bouncing back from this past winter's challenging weather. Gross domestic product ("GDP") grew, albeit slowly, with retail and wholesale activity contributing while the extraction industry detracted, partly because of extended maintenance shutdowns at refineries. The housing market remained resilient. Second-quarter GDP growth appears to be in the 2.0% area, below the Bank of Canada's ("BoC") 2.5% quarter-over-quarter forecast from its April Monetary Policy Report.

The eurozone recovery has also slowed, as recent regional Purchasing Manager Indices (an indicator of the economic health of the manufacturing sector) fell to six-month lows. In the United States, the recent

sizeable downward revision of first quarter GDP provides further proof of how severely this past winter impacted consumer spending, business investment and inventories.

The Portfolio slightly outperformed the benchmark over the period. The Portfolio's emphasis on corporate paper and bonds contributed to its performance. The Portfolio's allocation to the corporate sector was higher than its government securities weighting, to take advantage of yield enhancement opportunities between these money market sectors. Individual contributors included The Bank of Nova Scotia floating rate note 3/10/2015, Manulife Financial Corp. 5.161% 6/26/2015 and City of Montreal 4.95% 12/10/2014. Also contributing to performance was the sub-advisor's fixed income strategy of maintaining a minimum weighting within government holdings. Within this category, combined provincial and municipal money market instrument weightings were higher than the Government of Canada T-Bill weighting, to take advantage of the additional yield enhancement opportunities among the three investments.

Significant individual detractors from performance included the Portfolio's requirement to hold high quality debt securities, a limited floating rate note exposure and a ceiling on asset-backed securities of 10% per major bank.

During the period, most of the Portfolio's positions were held to maturity. Purchases during the period included Manulife Financial Corp. 5.161% 6/26/2015,

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City of Montreal 4.95% 12/10/2014 and The Bank of Nova Scotia 3.34% 3/25/2015. Each was purchased to add yield and term to the Portfolio.

At the end of the period, the Portfolio's corporate exposure remained at approximately 70% (its maximum allowed). This exposure included corporate paper and corporate bonds, and provided additional yield enhancement to the Portfolio.

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

The Canadian economy is still expected to gather traction through 2014 as strengthening fundamentals support the economy over the balance of the year. This reacceleration in Canadian growth, however, will likely not pressure the BoC to make changes anytime soon.

At its recent policy meeting, the BoC remained cautious, weighing the recent acceleration in inflation against the disappointing first-quarter growth result, noting that its current policy stance remains appropriate for the time being. The BoC also modestly scaled back its outlook for the U.S. economy after the weaker-than-expected first quarter, and also cited a modest increase in risks to global growth given the sluggish start to the year. The sub-advisor believes that, as a result, the overnight lending rate will most likely remain on hold at 1.0% until late 2015.

The global outlook remains somewhat murky as widespread geopolitical uncertainties, such as tensions in the Middle East and Ukraine, have the potential to impact global economic growth. Global real GDP growth is now expected to average 3.2% for 2014, which is only marginally higher than 2013's gain of 3.0%.

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 semi-annual financial statements for the period ended June 30, 2014 are the first set of financial statements prepared on an IFRS basis. The adjustments made to reflect the impact of the change from 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 has replaced the former Statement of Net Assets:
 - The Portfolio's unitholders investments in the units of the Portfolios 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 ("FVTPL"). 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").

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Sub-advisor

BHIMI has hired BMO AM Inc., a related party, to provide investment advice and make investment decisions for the Portfolio's investment portfolio. BMO AM Inc. receives an investment advisory fee based on assets under management that is paid monthly. BMO AM Inc. is paid by BHIMI.

Buying and Selling Securities

Trading in Debt Securities with BMO Nesbitt Burns Inc., Trading as Principal, and Inter-fund Trades

During the period, the Manager relied on an approval and standing instruction provided by the Portfolio's Independent Review Committee ("IRC") with respect to trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., who is trading with the Portfolio as principal. In accordance with the IRC's approval and standing instruction, in making a decision to cause the Portfolio to make a Related Party Transaction, the Manager and the sub-advisor of the Portfolio are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager and the sub-advisor relied on the approval and standing instruction and their compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure the Related Party Transaction (i) is made free from any influence by an entity related to the Manager or any associate or affiliate of the Manager and without taking into account any consideration relevant to the Manager or any associate or affiliate of the Manager, (ii) represents the business judgement of the Manager or sub-advisor, as the case may be, uninfluenced by considerations other than the best interests of the Portfolio, and (iii) achieves a fair and reasonable result for the Portfolio.

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 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:

	Period ended June 30, 2014 (\$000s)	Period ended June 30, 2013 (\$000s)
Unitholder Services	141	153

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.

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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 ⁽¹⁾	Six months ended June 30, 2014	Years ended December 31				
		2013	2012	2011	2010	2009
Net assets, beginning of period	\$ 10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	\$ 0.06	0.12	0.12	0.12	0.07	0.13
Total expenses	\$ —	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses) for the period	\$ —	—	—	—	—	—
Unrealized gains (losses) for the period	\$ —	—	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	\$ 0.06	0.11	0.12	0.12	0.07	0.13
Distributions:						
From income (excluding dividends)	\$ 0.06	0.11	0.12	0.12	0.07	0.13
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽³⁾	\$ 0.06	0.11	0.12	0.12	0.07	0.13
Net assets, end of period	\$ 10.00	10.00	10.00	10.00	10.00	10.00

⁽¹⁾ This information is derived from the Portfolio's audited annual financial statements and unaudited June 30, 2014 semi-annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for portfolio pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

⁽²⁾ 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.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data	Six months ended June 30, 2014	Years ended December 31				
		2013	2012	2011	2010	2009
Total net asset value (000s) ⁽¹⁾	\$ 1,146,169	1,382,647	1,101,645	1,220,714	1,075,079	1,979,052
Number of units outstanding (000s) ⁽¹⁾	114,617	138,265	110,165	122,071	107,508	197,905
Management expense ratio ⁽²⁾	% 0.05	0.05	0.06	0.05	0.04	0.02
Management expense ratio before waivers or management absorptions	% 0.16	0.18	0.08	0.05	0.04	0.02
Trading expense ratio ⁽³⁾	% —	—	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% —	—	—	—	—	—
Net asset value per unit	\$ 10.00	10.00	10.00	10.00	10.00	10.00

⁽¹⁾ This information is provided as at June 30 or December 31 of the period shown.

⁽²⁾ 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.

⁽³⁾ 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. For all the financial periods listed, no commissions or portfolio transaction costs were incurred by the Portfolio. As a result, the trading expense ratio for each of the periods was zero.

⁽⁴⁾ The portfolio turnover rate indicates how actively the Portfolio's sub-advisor manages 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. The Portfolio turnover ratio is not applicable to money market funds.

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Past Performance

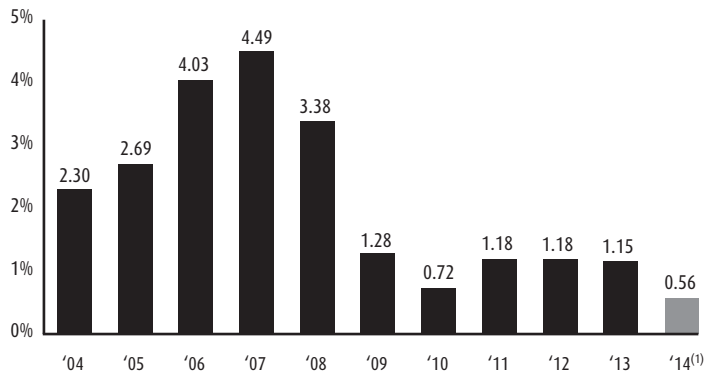
General

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 chart shows the performance for each of the financial years and for the six-month period ended June 30, 2014 shown and illustrates how the performance has changed from year to year. The bar chart shows 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.



⁽¹⁾ For the six-month period ended June 30, 2014.

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Summary of Investment Portfolio

as at June 30, 2014

Portfolio Allocation	% of Net Asset Value
Commercial Paper	38.5
Corporate Bonds	30.6
Treasury Bills – Provincial	15.7
Government Bonds	6.2
Provincial Bonds	4.2
Treasury Bills – Federal	1.8
Municipal Bonds	1.7
Money Market – Provincial	1.0
Treasury Bills – Municipal	0.9
Cash/Receivables/Payables	-0.6
Total portfolio allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
American Express Canada Credit Corp., Medium Term Notes, Unsecured, 4.853% Oct 3, 2014	6.0
Province of Ontario, Treasury Bills, 0.993% Sep 10, 2014	4.4
GE Capital Canada Funding Company, Series A, Medium Term Notes, Senior, Unsecured, Unsubordinated, 4.650% Feb 11, 2015	4.2
Wells Fargo Financial Canada Corporation, Medium Term Notes, Unsecured, Unsubordinated, 3.970% Nov 3, 2014	4.2
Canada Housing Trust, Mortgage Bonds, Series 29, Secured, 2.750% Sep 15, 2014	3.7
Bank of Nova Scotia, Deposit Notes, Senior, 3.340% Mar 25, 2015	3.7
Prime Trust, Commercial Paper, 1.187% Jul 21, 2014	3.3
Bay Street Funding Trust, Commercial Paper, 1.198% Aug 20, 2014	3.1
Province of Ontario, Treasury Bills, 0.994% Sep 3, 2014	2.7
Enbridge Inc., Commercial Paper, 1.195% Jul 10, 2014	2.2
Storm King Funding, Commercial Paper, 1.188% Jul 24, 2014	2.2
Province of Newfoundland, Treasury Bills, 0.987% Aug 21, 2014	2.2
Zeus Receivables Trust, Commercial Paper, 1.188% Jul 21, 2014	2.0
OMERS Finance Trust, Commercial Paper, 1.147% Aug 5, 2014	2.0
Province of Quebec, Unsecured, Zero Coupon, Dec 1, 2014	1.8

Top 25 Holdings	% of Net Asset Value
Issuer	
Canada Housing Trust, Mortgage Bonds, Series 32, Secured, 2.750% Dec 15, 2014	1.8
Bank of Nova Scotia, Deposit Notes, Senior, 3.350% Nov 18, 2014	1.7
Canadian Imperial Bank of Commerce, Deposit Notes, 3.300% Nov 19, 2014	1.7
Storm King Funding, Commercial Paper, 1.187% Sep 2, 2014	1.7
Bay Street Funding Trust, Commercial Paper, 1.196% Jul 29, 2014	1.4
Province of Newfoundland, Series NV14, Stipped, Nov 22, 2014	1.4
Prime Trust, Commercial Paper, 1.186% Sep 9, 2014	1.3
Bank of Nova Scotia, Senior, Unsecured, Notes, Floating Rate, Nov 7, 2014	1.3
Bay Street Funding Trust, Commercial Paper, 1.262% Sep 10, 2014	1.3
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, Unsubordinated, 2.050% Jan 13, 2015	1.3
Top holdings as a percentage of net asset value	62.6
Total Net Asset Value	\$1,146,169,187

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

Manager

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Trustee

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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 BMO Harris Private Portfolios’ simplified prospectus. 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 Harris Investment Management 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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