# Annual Management Report of Fund Performance

## BMO Harris International Equity Portfolio

For the period ended December 31, 2013

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the Portfolio. If the annual financial statements of the Portfolio do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-361-1392, by e-mailing us at **contact.centre@bmo.com**, 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 the portfolio manager, is responsible for the management of the overall business and operations of BMO Harris Private Portfolios and has engaged McKinley Capital Management, LLC, Pyrford International Limited and Thornburg Investment Management, Inc. as the sub-advisors (each, a "sub-advisor" and collectively, the "sub-advisors") of BMO Harris International Equity Portfolio (the "Portfolio").*

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

### Investment Objective and Strategies

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

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

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

### Risk

Effective July 12, 2013, as outlined in the Portfolio's most recent prospectus, the risk rating of the Portfolio was reduced from "Medium to High" to "Medium" to better align with the Portfolio's risk level. The investment objectives, investment strategies and management of the Portfolio did not change as a result of the change in risk rating.

### Results of Operations

Over the 12-month period ended December 31, 2013, the Portfolio returned 27.04% in C$ (18.89% in US$), after expenses. The Portfolio's benchmark is the Morgan Stanley Capital International Europe, Australasia and the Far East Index (the "MSCI EAFE Index"), which generated a 31.26% in C$ (22.78% in US$) total return over the same 12-month period.

Global equity markets rose significantly over the period, partly in response to highly accommodative monetary policies and global economic growth. The U.S. and Japanese equity markets posted particularly strong gains, while the emerging markets lagged as a result of slowing growth in China. Many emerging markets, such as India, Indonesia, Thailand and the Philippines, also struggled with rising concern over capital outflows, inflation and economic growth. The European equity market rallied as the region's economy began to recover. Manufacturing activity picked up across the eurozone, while unemployment in the United Kingdom fell to its lowest point in over four years. The Japanese yen continued to weaken, and the country's business confidence levels hit record highs. The U.S. economic recovery continued, and the U.S. Federal Reserve Board (the "Fed") announced plans to begin reducing its quantitative easing program (monetary policy used by central banks to increase money supply).

*Growth component*

From a regional perspective, detractors from the performance of the Portfolio's growth component included its underweight exposure to Japan, Germany and the Netherlands. On a sector basis, underweight positions in the Telecommunication Services, Energy and Consumer Staples sectors detracted from performance. Significant individual detractors from performance included Luk Fook Holdings International Ltd., GlaxoSmithKline plc and JGC Corp.

From a regional perspective, contributors to the performance of the growth component of the Portfolio included its overweight exposure to Denmark and Italy, and its positioning in the United Kingdom. On a sector basis, contributors to performance included overweight positions in the Consumer Discretionary, Financials and Industrials sectors. Significant individual contributors to performance included Pandora A/S, Safran S.A. and ITV plc.

During the period, the sub-advisor for the growth component of the Portfolio eliminated several of the growth component's positions, including Aberdeen Asset Management plc, Diageo plc, Rio Tinto Ltd. and SAP AG. The sub-advisor added several companies to the growth component, including The Berkeley Group Holdings plc, Freenet AG, KDDI Corp. and Total S.A.

*Deep value component*

From a regional perspective, detractors from the performance of the Portfolio's deep value component included its underweight exposure to Japan, as the Japanese equity market outperformed other regions. On a sector basis, underweight positions in the Financials and Consumer Discretionary sectors also detracted from performance. Significant individual detractors from performance included Newcrest Mining Limited and ASM Pacific Technology Ltd. Newcrest Mining Limited struggled with the declining price of gold. ASM Pacific Technology Ltd.'s earnings results were disappointing.

From a regional perspective, contributors to the performance of the Portfolio's deep value component included its underweight exposure to U.K. equities. On a sector basis, the deep value component's overweight positions in the Telecommunication Services and Information Technology sectors also contributed to performance. Significant individual contributors to performance included Vodafone Group plc and KDDI Corp. Vodafone Group plc's share price rose after it sold its stake in Verizon Wireless. KDDI Corp. gained market share as a result of its service-bundling strategy.

During the period, the sub-advisor for the deep value component of the Portfolio eliminated several holdings, including StarHub Ltd., Tokyu REIT, Inc., Shin-Etsu Chemical Company, Ltd. and Swedish Match AB. Starhub Ltd.'s dividend yield became compressed, and the deep value component's sub-advisor believes that the stock's long-term value has declined. The sub-advisor believes that Tokyu REIT, Inc. will struggle to generate a return on equity above 5-6%, without a significant pick-up in office rental rates in Japan. Shin-Etsu Chemical Co, Ltd. was eliminated as a result of its relatively expensive equity valuation. Swedish Match AB struggled with increasing competition. The sub-advisor added several companies to the deep value component of the Portfolio, including Brenntag AG, KDDI Corp., Newcrest Mining Limited and Sembcorp Industries Ltd. The sub-advisor believes that Brenntag AG will benefit from outsourcing chemical distribution activities, as well as opportunities for consolidation within the sector, which would increase the company's market share. KDDI Corp. has generated a steady return on equity for over 20 years, and the sub-advisor believes that the stock is undervalued. The sub-advisor expects Newcrest Mining Limited's performance to improve, once the gold producer's production expansions are brought online. The sub-advisor expects Sembcorp Industries Ltd. to benefit from earnings growth in its utilities business and increased demand for its marine services.

*Core component*
From a regional perspective, detractors from the performance of the Portfolio's core component included its underweight exposure to Japan and overweight exposure to Brazil. On a sector basis, holdings in the Financials, Consumer Discretionary and Health Care sectors also detracted from performance. Significant individual detractors from performance included Natura Cosméticos S.A., Volkswagen AG and Saipem S.p.A. Natura Cosméticos S.A. struggled with weakness in the broader Brazilian market. Volkswagen AG's share price declined as a result of increasing capital expenditure projections. Saipem S.p.A.'s share price fell as a result of negative investor sentiment.

From a regional perspective, contributors to the performance of the Portfolio's core component included its underweight exposure to Australia, as did stock selection in the Netherlands, Sweden and Russia. On a sector basis, the core component's overweight positions in the Consumer Discretionary and Information Technology sectors also contributed to performance, as did its underweight position in the Materials sector. Significant individual contributors to performance included Baidu, Inc., Toyota Motor Corp. and SoftBank Corp. Baidu, Inc. benefited from better-than-expected third-quarter earnings and greater clarity on its mobile strategies. Toyota Motor Corp. benefited from the weakening yen and its strong exposure to North America and Japan. SoftBank Corp. benefited from market share gains in Japan and the expected turnaround of its U.S. Sprint business.

During the period, the sub-advisor for the core component of the Portfolio eliminated positions in several names, including Svenska Handelsbanken AB, BG Group plc, BM&F Bovespa SA and Volkswagen AG. Svenska Handelsbanken AB, BM&F Bovespa SA and Volkswagen AG were eliminated on share price appreciation. BG Group plc announced disappointing production guidance. The sub-advisor added several companies to the core component, including WPP plc, Roche Holding AG, Bridgestone Corp. and Kubota Corp. WPP plc generates strong free cash flow and the sub-advisor expects the company to continue to increase its dividend payout ratio. Roche Holding AG's core health care products have high barriers to entry, which the sub-advisor believes will continue to benefit the company's strong sales and earnings figures. The sub-advisor expects Bridgestone Corp. to benefit from pricing power, brand loyalty and a strong market position. The sub-advisor believes that Kubota Corp. is likely to benefit from its presence in Southeast Asian rice growing regions such as Thailand, as well as from its strong market position in the North American small tractor industry.

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

### Recent developments
*Growth component*
The sub-advisor of the Portfolio's growth component believes that there are improving investment opportunities in Denmark, Italy and Sweden, as well as in the Financials, Consumer Discretionary and Industrials sectors. The sub-advisor believes that there are fewer investment opportunities in the United Kingdom, Switzerland and the Netherlands, as well as in the Consumer Staples, Utilities and Health Care sectors.

*Deep value component*
The sub-advisor of the Portfolio's deep value component maintains a cautious outlook for international economic growth, and expects adjustments to household and government balance sheets in developed western nations to take some time. The sub-advisor believes that this will present a challenge for economic growth, and ongoing monetary stimulus programs will present a challenge for equity markets. The sub-advisor also expects interest rates to continue to normalize. The sub-advisor has concerns about Japan's potential long-term gross domestic product growth and the level of Japanese government debt. The sub-advisor therefore plans to maintain the Portfolio's underweight exposure to the country. The sub-advisor also plans to maintain the deep value component's zero-weight exposure to Greece, Portugal, Italy and Spain, as well as the European banks. The deep value component's focus will remain on companies that, in the sub-advisor's view, have sustainable earnings and visible cash flows.

*Core component*

The sub-advisor of the Portfolio's core component believes that global macroeconomic indicators will continue to support the economic recovery. The sub-advisor also believes that the U.S. economy will remain resilient, with improving employment data, greater energy independence and continued innovation. Outside the United States, the sub-advisor expects developed economies to benefit from favourable monetary policies and slightly stronger growth. The Bank of Japan could further stimulate the economy through additional quantitative easing measures, in the sub-advisor's view. The sub-advisor believes that emerging economies will continue to be supported by favourable demographics and rising consumer spending. In addition, China and India are both undergoing institutional reforms, which, the sub-advisor believes, could improve their economic growth expectations. The sub-advisor will continue to take advantage of any equity market volatility to add compelling investments to the core component of the Portfolio. The core component will remain focused on large companies that, in the sub-advisor's view, have attractive business models, healthy balance sheets and industry-leading positions.

*Future Accounting Standards*

Canadian investment entities will be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, for fiscal years beginning on or after January 1, 2014. As a result, the Portfolio will report its financial results for the interim period ending June 30, 2014, prepared on an IFRS basis. It will also provide comparative data on an IFRS basis, including an opening balance sheet as at January 1, 2013 ("transition date").

The differences between the Portfolio's accounting policies under Canadian Generally Accepted Accounting Principles ("GAAP") and IFRS requirements will result in measurement and recognition differences on transition to IFRS. The net impact of these differences will be recorded in the increase/decrease in net assets attributable to redeemable unitholders.

*Significant Accounting Changes Resulting from Our Adoption of IFRS*

The main accounting changes listed below should not be considered a comprehensive list of impacts of adopting IFRS, but rather the most significant of certain key changes.

The framework for fair valuation is set out under IFRS 13 Fair Value Measurement, which includes the requirements for the measurement and disclosure of fair value. If an asset or liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. The standard allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. Thus this standard will impact the net assets per unit for financial statement reporting purposes compared to current standards, and may also result in the elimination of the differences between the net asset per unit and Net Asset Value per unit ("NAVPU") at the financial statement reporting date.

While IFRS does not require interest income to be disclosed for debt instruments measured at Fair Value through Profit or Loss, when interest income is disclosed, IFRS requires that the effective interest rate method of calculating accrued interest be used rather than the straight-line amortization method. The Manager is assessing the impact of this change to the Portfolio's financial statements. The Manager has not identified any changes that will impact NAVPU as a result of the transition to IFRS.

Where the Portfolio holds controlling interest in an investment, it is the Manager's expectation that the Portfolio will qualify as an Investment Entity in accordance with IFRS 10 Consolidated Financial Statements. As such, the Portfolio will not be required to consolidate its investments, but rather to hold the investments at Fair Value through Profit or Loss regardless of whether those investments are controlled. If the Portfolio fair values the investments it controls, it may be required to make additional financial statement disclosures on its controlled investments in accordance with IFRS 12 Disclosure of Interests in Other Entities ("IFRS 12"). IFRS 12 also requires additional disclosures if the Portfolio is determined to qualify as an investment entity without having all of the typical characteristics of an investment entity.

The criteria contained within IAS 32 Financial Instruments: Presentation ("IAS 32") will result in the classification of the unitholders' equity as a liability within the Portfolio's Statement of Net Assets, unless all conditions required for equity classification are met. The Manager is currently assessing the Portfolio's unitholder structure to determine classification under IAS 32.

Under IFRS, cash flows statement is one of the primary financial statements required to be presented. The Portfolio will therefore be presenting cash flows statement in its set of financial statements in accordance with the presentation requirements in IAS 7 Statement of Cash Flows.

## Related Party Transactions

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

*Sub-advisor*

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

*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, receives 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. The trustee may compensate financial institutions and securities registrants within BMO Financial Group for client referrals to the wealth management service.

*Unitholder Services*

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

| | Period ended Dec. 31, 2013 ($000s) | Period ended Dec. 31, 2012 ($000s) |
|---|---:|---:|
| Unitholder Services | 301 | 297 |

## Management Fee

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

## 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] | | Years ended December 31 2013 | 2012 | 2011 | 2010 | 2009 |
|---|---|---|---|---|---|---|
| Net assets, beginning of period | $ | 8.77 | 7.77 | 8.75 | 8.44 | 7.80 |
| **Increase (decrease) from operations:** | | | | | | |
| Total revenue | $ | 0.22 | 0.23 | 0.23 | 0.20 | 0.21 |
| Total expenses | $ | (0.07) | (0.03) | (0.02) | (0.03) | (0.03) |
| Realized gains (losses) for the period | $ | 0.55 | (0.21) | (0.06) | (0.15) | (0.96) |
| Unrealized gains (losses) for the period | $ | 1.71 | 1.21 | (0.91) | 0.53 | 1.71 |
| **Total increase (decrease) from operations** [2] | $ | 2.41 | 1.20 | (0.76) | 0.55 | 0.93 |
| **Distributions:** | | | | | | |
| From income (excluding dividends) | $ | 0.00 | 0.00 | 0.00 | — | — |
| From dividends | $ | 0.16 | 0.21 | 0.23 | 0.18 | 0.21 |
| From capital gains | $ | — | — | — | — | — |
| Return of capital | $ | 0.00 | 0.00 | 0.00 | — | — |
| **Total Annual Distributions** [3] | $ | 0.16 | 0.21 | 0.23 | 0.18 | 0.21 |
| **Net assets, end of period** | $ | 10.98 | 8.77 | 7.77 | 8.75 | 8.44 |

(1) This information is derived from the Portfolio's audited 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 | | Years ended December 31 2013 | 2012 | 2011 | 2010 | 2009 |
|---|---|---|---|---|---|---|
| Total net asset value (000s) [1] | $ | 984,745 | 553,418 | 459,153 | 559,179 | 439,133 |
| Number of units outstanding (000s) [1] | | 89,703 | 63,099 | 59,109 | 63,875 | 52,058 |
| Management expense ratio [2] | % | 0.48 | 0.23 | 0.15 | 0.15 | 0.17 |
| Management expense ratio before waivers or management absorptions | % | 0.64 | 0.28 | 0.15 | 0.15 | 0.17 |
| Trading expense ratio [3] | % | 0.21 | 0.17 | 0.25 | 0.26 | 0.26 |
| Portfolio turnover rate [4] | % | 42.85 | 46.44 | 72.18 | 65.23 | 54.34 |
| Net asset value per unit | $ | 10.98 | 8.77 | 7.77 | 8.75 | 8.44 |

(1) This information is provided as at 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.

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

## Past Performance

### General

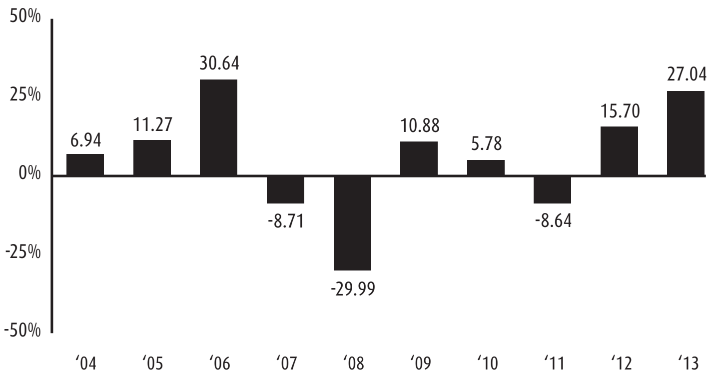
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio.

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

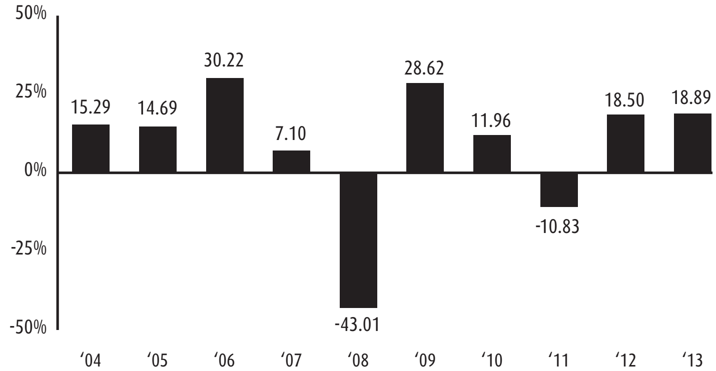
### Year-by-Year Returns

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

**BMO Harris International Equity Portfolio (C$)**




**BMO Harris International Equity Portfolio (US$)**




### Annual Compound Returns

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

| | 1 yr % | 3 yrs % | 5yrs % | 10yrs % |
|---|---|---|---|---|
| BMO Harris International Equity Portfolio‡ (C$) | 27.04 | 10.33 | 9.51 | 4.58 |
| MSCI EAFE Index (C$) | 31.26 | 10.61 | 9.31 | 4.85 |

| | 1 yr % | 3 yrs % | 5yrs % | 10yrs % |
|---|---|---|---|---|
| BMO Harris International Equity Portfolio‡ (US$) | 18.89 | 7.90 | 12.59 | 6.64 |
| MSCI EAFE Index (US$) | 22.78 | 8.17 | 12.44 | 6.91 |

‡The Portfolio's return is after the deduction of expenses, while the benchmarks do not include any costs of investing.

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

# Summary of Investment Portfolio

as at December 31, 2013

| Portfolio Allocation | % of Net Asset Value |
|---|---|
| Japan | 15.4 |
| United Kingdom | 15.3 |
| France | 9.1 |
| Switzerland | 8.5 |
| Germany | 7.7 |
| Cash/Receivables/Payables | 5.3 |
| Hong Kong | 5.0 |
| Australia | 4.9 |
| Other | 4.5 |
| Sweden | 4.4 |
| Denmark | 2.8 |
| Italy | 2.7 |
| China | 2.4 |
| Netherlands | 2.3 |
| Singapore | 1.9 |
| Belgium | 1.8 |
| Malaysia | 1.5 |
| Spain | 1.2 |
| Taiwan | 1.2 |
| United States | 1.1 |
| Norway | 1.0 |
| **Total portfolio allocation** | **100.0** |

| Sector Allocation | |
|---|---|
| Financials | 20.1 |
| Consumer Discretionary | 15.4 |
| Industrials | 15.0 |
| Health Care | 8.9 |
| Information Technology | 8.2 |
| Consumer Staples | 7.4 |
| Telecommunication Services | 6.1 |
| Energy | 5.9 |
| Materials | 5.9 |
| Cash/Receivables/Payables | 5.3 |
| Utilities | 1.8 |
| **Total sector allocation** | **100.0** |

| Top 25 Holdings | % of Net Asset Value |
|---|---|
| **Issuer** | |
| Cash/Receivables/Payables | 5.3 |
| Roche Holding AG | 2.7 |
| Toyota Motor Corporation | 1.7 |
| Novartis AG | 1.6 |
| Nestle S.A. | 1.6 |
| AIA Group Limited | 1.3 |
| Total S.A. | 1.3 |
| Assa Abloy AB, Class B | 1.1 |
| adidas AG | 1.1 |
| Air Liquide S.A. | 1.1 |
| Deutsche Post AG | 1.1 |
| Mitsubishi UFJ Financial Group, Inc. | 1.0 |
| China Mobile Limited | 1.0 |
| KDDI Corp. | 1.0 |
| Wincor Nixdorf AG | 0.9 |
| Amadeus IT Holding S.A., Class A | 0.9 |
| Novo Nordisk A/S, Class B | 0.9 |
| SAP AG | 0.8 |
| LVMH Moet Hennessy Louis Vuitton S.A. | 0.8 |
| Sumitomo Mitsui Financial Group, Inc. | 0.8 |
| Valeo SA | 0.8 |
| Kingfisher plc | 0.7 |
| Baidu, Inc., ADR | 0.7 |
| Safran SA | 0.7 |
| Publicis Groupe SA | 0.7 |
| **Top holdings as a percentage of net asset value** | **31.6** |
| **Total Net Asset Value** | **$984,744,896** |

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

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