Semi-Annual Management Report of Fund Performance

BMO Harris Canadian Growth Equity Portfolio

For the period ended June 30, 2013

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 1H3 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 Growth Equity Portfolio (the "Portfolio").

Results of Operations

For the six-month period ended June 30, 2013, the Portfolio returned 1.26%, after expenses. The Portfolio's benchmark is the S&P/TSX Composite Index, which generated a -0.88% total return over the same six-month period.

Four main economic issues drove global equity market performance over the period. First, the U.S. Federal Reserve Board (the "Fed") indicated that it may begin to scale back its bond-buying and monetary easing programs, which led to rising long-term bond yields. Second, U.S. jobs and housing data improved. Third, Chinese economic growth continued to slow and neared a government-forecasted gross domestic product rate of approximately 7.5%. And fourth, European sovereign debt issues grew increasingly less significant, as the possibility of the eurozone breaking up receded. The Canadian equity market declined as a result of weak commodities prices, concerns about the Canadian banking sector and rising bond yields, which negatively impacted interest-sensitive sectors such as Utilities, Real Estate Investment Trusts ("REITs"), and Telecommunication Services. In addition, the price of gold fell over 25%, from US$1,700 per ounce at the beginning of the period to approximately US$1,200 per ounce at the end of June. This decline significantly impacted the Materials sector.

The Portfolio's exposure to U.S. equities contributed to its performance. On a sector basis, overweight positions in the Consumer Discretionary, Consumer Staples, Industrials and Information Technology sectors, and underweight positions in the Telecommunication Services and Utilities sectors, contributed to the Portfolio's performance. Significant individual contributors to performance included Tourmaline Oil Corp., Kelt Exploration Ltd., CGI Group Inc., Descartes Systems Group Inc., Canadian Pacific Railway Limited, Manulife Financial Corporation and Dollarama Inc. Tourmaline Oil Corp., a gas company with a strong resource base, benefited from strong operational performance and an increase in natural gas prices. Logistics software company Descartes Systems Group Inc. and Canadian dollar store operator Dollarama Inc. both benefited from high earnings growth, strong free cash flow generation and consistent results. Manulife Financial Corporation, an insurance company with operations in Canada, the United States and Asia, benefited from stabilizing core earnings.

An underweight position in the Health Care sector detracted from the Portfolio's performance over the period. Significant individual detractors from performance included precious metals stocks Perseus Mining Limited, Osisko Mining Corporation, Eldorado

Gold Corporation, Silver Wheaton Corp., Yamana Gold Inc. and Torex Gold Resources Inc., all of which struggled as a result of declining gold prices.

During the period, the sub-advisor increased the Portfolio's U.S. equity exposure to 17.1%, which was up from 12.9% at the end of 2012. The Portfolio's U.S.-dollar exposure continued to be fully hedged back to the Canadian dollar. The sub-advisor maintained the Portfolio's underweight position in the gold and precious metals sub-sectors over the period.

The sub-advisor added several new companies to the Portfolio, including RMP Energy Inc.; Peyto Exploration & Development Corp.; Magna International Inc.; The Boyd Group Inc.; MacDonald, Dettwiller and Associates Ltd.; and Union Pacific Corporation. In the sub-advisor's view, RMP Energy Inc. has strong growth opportunities and is currently undervalued. Peyto Exploration & Development Corp. was added to increase the Portfolio's exposure to natural gas companies. The sub-advisor believes that Magna International Inc., Boyd Group Inc. and MacDonald, Dettwiller and Associates Ltd. have attractive valuations given their growth prospects. Union Pacific Corporation was added to the Portfolio to increase its exposure to the improving U.S. economy.

The sub-advisor sold the Portfolio's positions in Canadian Pacific Railway Limited; Yum! Brands, Inc.; National Bank Financial; and energy stocks Pacific Rubiales Energy Corp. and Calvalley Petroleum Inc. Canadian Pacific Railway Limited's stock price rose beyond the sub-advisor's target. Yum! Brands, Inc. struggled with China's tainted chicken and avian flu issues. National Bank Financial was sold to add to the Portfolio's position in Canadian Western Bank, which the sub-advisor believes offers stronger growth prospects. Pacific Rubiales Energy Corp. was sold to purchase Peyto Exploration & Development Corp. Calvalley Petroleum Inc. was sold to tender shares into a company buyback. The sub-advisor also sold several precious metals names, including Tahoe Resources Inc., Kinross Gold Corporation, Detour Gold Corporation, Eastern Platinum Limited and Agnico Eagle Mines Limited, to reduce the Portfolio's exposure to the sector.

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 sub-advisor believes that the U.S. economy will continue to improve, especially as housing and employment data pick up. This potential for improvement should benefit the Canadian economy. However, more than one-third of the Canadian equity index consists of commodities, resources and base metals companies, and another third consists of Financials sector equities. Canadian equity market performance is therefore likely to depend on China's economic health, as well as the strength of the Canadian housing market. The sub-advisor expects Chinese economic growth to fall within the 6% to 8% range in each of the next few years, which is two-to-three times the rate of growth forecast for North America. The sub-advisor also expects the Canadian housing market to cool, although not substantially.

The sub-advisor believes that European sovereign debt issues will continue to recede, although market volatility in the region could continue as unemployment remains high. The sub-advisor also believes that the Fed will likely taper off its bond purchases near the end of 2013 and into 2014, and could then increase the federal funds rate in 2015 and beyond. The Fed has said that its actions will be dependent on economic data. Therefore, stronger U.S. economic data is likely to lead to a quicker and more aggressive removal of quantitative easing, while weaker economic data is likely to lead to slower, less aggressive action. Given this, the sub-advisor expects solid, but range-bound, North American economic growth.

The expected gradual removal of the Fed's bond-buying program should continue to impact defensive, high-yielding sectors, such as Utilities, REITs, and, to some extent, Telecommunication Services and Consumer Staples. As bond markets normalize and the North American economy continues to grow, the sub-advisor expects that equity markets should outperform bond markets, and that growth-oriented equities should outperform defensive, yield-oriented equities.

The Portfolio is positioned to take advantage of what the sub-advisor believes are equities that offer strong growth at attractive prices. In addition to Canadian equities, the Portfolio has exposure to the U.S. market (on a currency-hedged basis) in growth sectors that are not generally well represented on the Canadian index.

These sectors include Consumer Discretionary, Consumer Staples, Information Technology and Industrials. The sub-advisor continues to overweight these sectors, while underweighting the more defensive, yield-oriented sectors.

Risk Classification Change
Effective July 12, 2013, as outlined in the Portfolio's most recent prospectus, the risk rating of the Portfolio was reduced from "High" to "Medium to High" 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.

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. For reporting periods commencing January 1, 2014, the Portfolio will adopt IFRS as the basis for preparing its financial statements. 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). A summary of the significant standards impacting the Portfolio under IFRS are outlined below.

Based on the Portfolio's analysis to date, the more significant accounting changes that will result from its adoption of IFRS will be in the areas of fair valuation, cash flow presentation, consolidation of investments and classification of net assets representing unitholders' equity. The differences described in the sections that follow are based on Canadian generally accepted accounting principles ("Canadian GAAP") and IFRS that are in effect as of this date. This should not be considered a comprehensive list of the main accounting changes when the Portfolio adopts IFRS.

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. 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 fair value its investments regardless of whether those investments are controlled. If the Portfolio fair values investments that 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 also requires additional disclosures if the Portfolio is determined to qualify as an investment entity while not possessing all of the typical characteristics of an investment entity.

The criteria contained within IAS 32 Financial Instruments: Presentation may require unitholders' equity to be classified as a liability within the Portfolio's Statement of Net Assets, unless certain conditions are met. The Manager is currently assessing the Portfolio's unitholder structure to confirm classification.

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 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.

Brokerage Commissions
The Portfolio pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Portfolio during the period were as follows:

	Period ended June 30, 2013 ($000s)	**Period ended June 30, 2012 ($000s)**
Total Brokerage Commissions	38	45
Brokerage Commissions paid to BMO Nesbitt Burns Inc.	1	2

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 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, 2013 ($000s)	**Period ended June 30, 2012 ($000s)**
Unitholder Services	38	28

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)		Six months ended June 30, 2013	Years ended December 31 2012	2011	2010	2009	2008
Net assets, beginning of period	$	9.22	8.87	10.88	8.81	6.48	11.82
Increase (decrease) from operations:							
Total revenue	$	0.10	0.17	0.15	0.18	0.16	0.18
Total expenses	$	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	$	0.04	(0.25)	0.52	0.83	(0.10)	(1.76)
Unrealized gains (losses) for the period	$	0.02	0.59	(2.47)	1.38	2.41	(3.62)
Total increase (decrease) from operations (2)	$	0.14	0.49	(1.83)	2.36	2.45	(5.23)
Distributions:							
From income (excluding dividends)	$	—	—	—	—	—	0.03
From dividends	$	—	0.18	0.19	0.12	0.16	0.16
From capital gains	$	—	—	—	—	—	—
Return of capital	$	—	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions (3)	$	—	0.18	0.19	0.12	0.16	0.19
Net assets, end of period	$	9.34	9.22	8.87	10.88	8.81	6.48

(1) This information is derived from the Portfolio's audited annual financial statements and unaudited June 30, 2013 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, 2013	Years ended December 31 2012	2011	2010	2009	2008
Total net asset value (000s) (1)	$	65,166	73,271	84,542	130,354	84,872	65,137
Number of units outstanding (000s) (1)		6,967	7,932	9,500	11,949	9,609	10,012
Management expense ratio (2)	%	0.17	0.12	0.11	0.10	0.10	0.10
Management expense ratio before waivers or management absorptions	%	0.30	0.14	0.11	0.10	0.10	0.10
Trading expense ratio (3)	%	0.11	0.10	0.18	0.19	0.17	0.18
Portfolio turnover rate (4)	%	9.14	17.41	29.17	53.29	33.99	32.43
Net asset value per unit	$	9.35	9.24	8.90	10.91	8.83	6.51

(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.

(4) The portfolio turnover rate indicates how actively the Portfolio's investment manager 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.

Past Performance

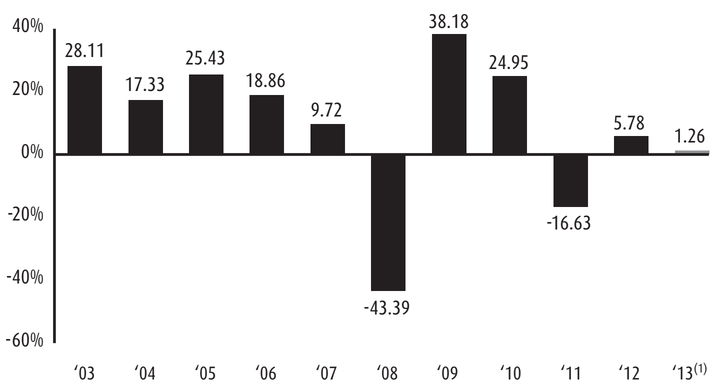
General

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, 2013 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, 2013.

Summary of Investment Portfolio
as at June 30, 2013

Portfolio Allocation	% of Net Asset Value
Financials	28.6
Energy	19.5
Information Technology	10.6
Industrials	10.3
Materials	10.2
Consumer Discretionary	8.0
Consumer Staples	5.0
Cash/Receivables/Payables	3.9
Telecommunication Services	2.7
Health Care	1.2
Total portfolio allocation	**100.0**

Top 25 Holdings	% of Net Asset Value
Issuer	
Toronto-Dominion Bank, The,	7.5
Royal Bank of Canada	6.0
Bank of Nova Scotia	5.5
Manulife Financial Corporation	4.4
Cash/Receivables/Payables	3.9
Descartes Systems Group Inc., The,	3.3
Dollarama Inc.	3.1
Rogers Communications Inc., Class B	2.7
Intact Financial Corporation	2.6
Canadian Natural Resources Limited	2.6
Potash Corporation of Saskatchewan Inc.	2.5
Diageo plc, ADR	2.5
Visa Inc., Class A	2.4
Canadian National Railway Company	2.2
Tourmaline Oil Corp.	2.2
Suncor Energy Inc.	2.2
Canadian Western Bank	1.9
FedEx Corporation	1.8
Target Corporation	1.7
Mondelez International Inc., Class A	1.7
Goldcorp Inc.	1.6
Paramount Resources Ltd., Class A	1.5
Illinois Tool Works Inc.	1.5
Peyto Exploration & Development Corp.	1.4
ARC Resources Ltd.	1.3
Top holdings as a percentage of net asset value	**70.0**
Total Net Asset Value	**$65,166,132**

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

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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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