

Annual Management Report of Fund Performance

BMO Harris International Equity Portfolio

For the period ended December 31, 2011

This annual management report of fund performance contains financial highlights but does not contain 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@bmonb.com, by writing to us at BMO Harris Investment Management Inc., 1 First Canadian Place, 100 King St. W., 9th 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"), the manager and the investment 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 Ltd. and Thornburg Investment Management, Inc. as the sub-advisors of the BMO Harris International Equity Portfolio (the "Portfolio").

Three firms share the sub-advisory responsibilities for the BMO Harris International Equity Portfolio. Each sub-advisor manages a different style component of the Portfolio, with the three style components, each with distinct investment strategies: core/value, deep value, and growth. Value investing employs the strategy of selecting stocks that trade for less than their intrinsic values and that 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 Strategy

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 Investment 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

No significant changes affecting the overall level of risk associated with investing in the Portfolio were made during the period. The risks of this Portfolio remain as discussed in the Portfolio's most recent simplified prospectus or its amendments.

Results of Operations

For the 12-month period ended December 31, 2011, the BMO Harris International Equity Portfolio returned -8.6% in C\$ (-10.8% US\$), after expenses.

The Portfolio's benchmark is the MSCI (Morgan Stanley Capital International) Europe, Australasia, Far East Index, which generated a -10.2% total return in C\$ (-12.1% US\$) over the same 12-month period.

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Global equity markets experienced negative returns during the year. Macroeconomic themes, including the European debt crisis, the S&P downgrade of U.S. debt, and concerns surrounding China's growth, continued to dominate and led investors to seek safety in the form of more defensively oriented stocks and dividend-producing companies. Despite the poor macroeconomic backdrop, corporate earnings showed surprising resilience.

Growth component

The sub-advisor for the growth component of the Portfolio uses stock-price momentum as a key return indicator in making decisions about stock selection. For the 12-month period ended December 31, 2011, momentum performed well; however, the positive effect was largely offset by the negative impact of heightened market volatility. From a style perspective, growth stocks slightly outperformed value stocks, and developed markets outperformed emerging markets.

In the fourth quarter, approximately 80% of the companies whose shares are held in this component of the Portfolio announced earnings at or above the mean of analysts' estimates.

The growth component's holdings in the Utilities, Consumer Staples and Information Technology sectors contributed to positive performance. Detracting from performance were holdings in the Industrials, Energy and Materials sectors.

On a country basis, allocations to Japan, Hong Kong and Thailand enhanced performance, while the United Kingdom, China and Sweden detracted from performance. Positions in Sanrio Co. Ltd, British American Tobacco PLC and Power Assets Holdings Ltd positively impacted the growth component's performance. Detracting from performance were Rio Tinto PLC, Alstom SA and Sberbank of Russia.

As of December 31, 2011, the growth component was overweight South Korea and Hong Kong and underweight France and Japan on a country basis. On a sector basis, the component was overweight Consumer Staples and Information Technology and underweight Financials and Energy.

Deep value component

Stock selection was the biggest contributor to the relative outperformance of the deep value component of the Portfolio, although country allocation was also a positive contributor. The most significant areas of positive relative stock selection were Sweden, Taiwan, the United Kingdom, Malaysia, Norway and the eurozone.

In terms of country allocation, performance benefited most from an underweight position in Japan and an overweight position in Malaysia. Overweight positions in Hong Kong, Taiwan and Israel, and an underweight position in the U.K. market detracted from relative performance over the period.

Currency allocation within the deep value component had a slightly negative impact; the key negative contribution came from an underweight exposure to Japan. The hedge in place against the Australian dollar also had a negative effect on performance.

During the 12-month period, country allocations to Switzerland, Malaysia and Israel were increased and the allocation to the eurozone was reduced. Moving the allocation from the eurozone to Malaysia and Switzerland added to relative performance from the date of the decision to the end of the year, while the increase to Israel detracted from performance over the period.

The component remained significantly underweight in its allocations to Japan and the United Kingdom throughout the 12-month period. The corresponding overweight positions were in the Asia-excluding-Japan region, namely in Hong Kong, Malaysia, Singapore and Taiwan, which the sub-advisor sees as continuing to enjoy superior economic fundamentals and growth prospects.

The component benefited from an overweight position in the Consumer Staples and Telecommunications sectors and an underweight position in the Financials sector. An overweight position in the Information Technology sector detracted from performance during the year.

The average dividend yield of the component continues to be higher than that of the benchmark, debt-to-equity is lower, and return-on-equity is higher.

BMO Harris International Equity Portfolio

Core component

Stock selection in the Financials, Energy and Health Care sectors was the main contributor to the underperformance of the core component of the Portfolio relative to its benchmark. Stock selection was most favourable in the Consumer Discretionary and Information Technology sectors.

The top contributors to the component's performance were Pearson, British American Tobacco and Fresenius Medical Care. British American Tobacco is a defensively positioned company with leadership positions in its market, pricing power and a healthy balance sheet. Fresenius Medical Care has seen strong market-share growth in its diabetes products, and has significant growth potential in Asia, where it is already the market leader.

Detractors from the component's performance during the year included ArcelorMittal S.A., Credit Suisse Group, HTC Corporation, Hong Kong Exchanges and Clearing Limited and Komatsu Limited. Mobile phone manufacturer HTC suffered from patent litigation issues and a loss of market share, partially attributed to product cycle and poor shipment development in the United States. Credit Suisse Group has little direct exposure to sovereign debt, but profitability is being impacted by regulatory requirements in its investment banking unit and a risk-averse, low interest rate environment in its wealth management business. ArcelorMittal and Komatsu both suffered from lower growth expectations in Europe and China. ArcelorMittal was eliminated from the component in August in favour of better opportunities. Hong Kong Exchange traded lower due to reduced volume and fewer IPOs in China.

Some notable transactions during the year included the sale of global cement operator Lafarge, which was eliminated because government-sponsored infrastructure projects in areas such as Europe are likely to be in jeopardy, given the slowdown stemming from the sovereign debt crisis. In addition, the sub-advisor reduced exposure to European financial stocks during the year (selling BNP Paribas, Deutsche Bank and ING) as the debt situation in Europe worsened and the regulatory environment became more difficult. The sub-advisor purchased Svenska Handelsbanken AB,

considering it to be better positioned, given the current environment. Similarly, the sub-advisor sold Telefonica S.A. and purchased Vodafone, given the challenging situation in Spain, which may put Telefonica's dividend at risk. The sub-advisor believes the changes made during the year are consistent with continuously improving the quality of the core component of 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

Growth component

The growth component's sub-advisor sees improving opportunities in Japan, South Korea and South Africa, and in the Telecommunication Services, Utilities and Consumer Discretionary sectors, with fewer opportunities in Switzerland, Germany and France, and the Materials, Industrials and Energy sectors.

Deep value component

The deep value component's sub-advisor expects the current global economic recovery to be patchy and unpredictable. A significant headwind to economic growth is the need for governments to raise taxes and cut public spending, which will result in falling disposable incomes.

The threat of European sovereign defaults has carried over from 2010. In April 2011, Portugal became the third member of the eurozone to request financial assistance from its fellow members. Markets remain concerned that other countries are at risk of following, forcing the yield on Italian government bonds above 7% in November. Policymakers continue to try to defend the European banking system, with the U.S. Federal Reserve reducing the cost of dollar liquidity and the European Central Bank offering unlimited three-year loans to the sector; however, without substantial debt reduction these measures are likely to provide only temporary relief. The deep value component of the Portfolio continues to have no exposure to the European banking sector, and eurozone exposure is concentrated in the most economically healthy countries (Germany, the Netherlands and France).

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In 2011, the Chinese government focused on domestic issues; it has been trying to moderate an overheated real estate market and for the first time unrest was widely reported among a now shrinking labour force. These and other effects left China's stock markets among the world's worst performing during 2011. The deep value component has exposure to the long-term growth potential of China both through companies operating there as well as selling to it, but does not have exposure to the sectors most at risk of an abrupt slowdown, such as Real Estate and Consumer Discretionary.

The deep value component's sub-advisor believes that while the value of international equities has improved since the market fell during the second half of 2011, it remains above long-term averages and well above the lows of early 2009; therefore, the sub-advisor has maintained the defensive position for this component of the Portfolio. The sub-advisor's focus for stock selection continues to emphasize high dividend yields, strong balance sheets and returns on equity that are sustainable even during times of economic stress.

Core component

The core component's sub-advisor believes there is the potential for recovery in the share prices of many of the component's holdings that experienced significant valuation compression during 2011. In the meantime, the sub-advisor has taken steps to mitigate risk in the component by reducing the component's holdings in companies with exposure to European sovereign debt, and increasing holdings in less economically sensitive stocks.

In the sub-advisor's view, uncertainty and concerns surrounding the future of Europe's economy and the euro continue to dominate the market environment; the subdued performance of major financial institutions in Europe mirrors the low expectations investors have for these systemically important entities. The core component currently has fewer holdings tied primarily to the European economy than in past periods, reflecting the sub-advisor's uncertainty regarding the outlook for the region. Nevertheless, the sub-advisor is hopeful that the environment will improve in Europe, and believes that many of the hurdles facing the region appear to be priced into current equity valuations, which appear compelling.

While mindful of the desirability of maintaining healthy exposure to more defensively positioned companies, the sub-advisor notes that certain factors that have been considered threats to global progress — a hard landing for China and a recession in the United States — have not come to pass.

Transition to International Financial Reporting Standards

In March 2011, the Canadian Accounting Standards Board ("AcSB") amended their mandatory requirement for all Canadian publicly accountable enterprises to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), permitting investment companies, which includes mutual funds, to defer the adoption of IFRS. On December 12, 2011, the AcSB decided to extend by one year the deferral from fiscal year beginning on or after January 1, 2013 to January 1, 2014.

The deferral of the mandatory IFRS changeover date to January 1, 2014 is to prevent Canadian investment companies and segregated accounts of life insurance enterprises from having to change their current accounting treatment for controlled investees while the IASB finalizes its proposed investment entities standard. The AcSB will continue to monitor the need to revise the IFRS changeover date for these entities. Under the current IFRS guidance, investment companies are required to consolidate their controlled investments. The IASB has issued an exposure draft that will exempt entities that qualify as investment entities from consolidating their controlled investments, and requires such entities to record, with very limited exceptions, all their investments at fair value through profit or loss account. This exposure draft is still under review. Canadian GAAP permits investment companies to fair value their investments regardless of whether those investments are controlled.

The Portfolio has not elected to early adopt IFRS, therefore it will adopt IFRS effective January 1, 2014. The Portfolio expects to report its financial results for the six month period ended June 30, 2014 prepared on an IFRS basis. The Portfolio will also provide comparative data on an IFRS basis, including an opening balance sheet as at January 1, 2013. Further revisions by the AcSB to the IFRS adoption date for investment companies are possible.

BMO Harris International Equity Portfolio

The Manager has not identified any changes that will impact NAV per unit as a result of the changeover to IFRS. However, this determination is subject to change as the Manager finalizes its assessment of potential IFRS differences and as new standards are issued by the IASB prior to the Portfolio's adoption of IFRS. The criteria contained within the IFRS Financial Instruments: Presentation standard (IAS 32) 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 while 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 (a "related party").

Portfolio Manager

BHIMI has hired McKinley Capital Management, LLC, Pyrford International Ltd. (a related party) and Thornburg Investment Management, Inc. to provide investment advice and make investment decisions for the Portfolio's investment portfolio. The sub-advisors receive investment advisory fees based on assets under management that are paid quarterly. The sub-advisors are paid by BHIMI and not by the Portfolio.

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:

	2011 (\$000s)	2010 (\$000s)
Total Brokerage Commissions	899	887
Brokerage Commissions paid to BMO Nesbitt Burns Inc.	—	1

Wealth Management Fee

Units of the Portfolio are only available through the wealth management service offered through BMO Financial Group. BMO Trust Company (the "trustee"), a related party, receives an annual fee from each investor for the wealth management services offered through 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 investment management fee payable by each investor is set out in the BHIMI Investment Management Fee Schedule that has been provided to the investor in conjunction with the investment management agreement between the investor, the trustee and BHIMI. This 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 Servicing

The Portfolio is provided with certain facilities and services by related parties. BMO Trust Company is the trustee and custodian while BMO Asset Management Inc. ("BMO AM") is the registrar of the Portfolio. BMO Trust Company and BMO AM 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:

	2011 (\$000s)	2010 (\$000s)
Unitholder Servicing	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 services offered through BMO Financial Group.

BMO Harris International Equity Portfolio

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				
	2011	2010	2009	2008	2007
Net assets, beginning of period	\$ 8.75	8.44	7.80	11.54	12.94
Increase (decrease) from operations:					
Total revenue	\$ 0.23	0.20	0.21	0.27	0.31
Total expenses	\$ (0.02)	(0.03)	(0.03)	(0.05)	(0.06)
Realized gains (losses) for the period	\$ (0.06)	(0.15)	(0.96)	(2.70)	(0.21)
Unrealized gains (losses) for the period	\$ (0.91)	0.53	1.71	(1.27)	(1.35)
Total increase (decrease) from operations ⁽²⁾	\$ (0.76)	0.55	0.93	(3.75)	(1.31)
Distributions:					
From income (excluding dividends)	\$ 0.00	—	—	—	—
From dividends	\$ 0.23	0.18	0.21	0.28	0.27
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.00	—	—	—	—
Total Annual Distributions ⁽³⁾	\$ 0.23	0.18	0.21	0.28	0.27
Net assets, end of period	\$ 7.77	8.75	8.44	7.80	11.54

⁽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				
	2011	2010	2009	2008	2007
Total net asset value (000's) ⁽¹⁾	\$ 459,153	559,179	439,133	296,709	446,853
Number of units outstanding (000's) ⁽¹⁾	59,109	63,875	52,058	38,055	38,673
Management expense ratio ⁽²⁾	%	0.15	0.15	0.17	0.15
Management expense ratio before waivers					
or management absorptions	%	0.15	0.15	0.17	0.15
Trading expense ratio ⁽³⁾	%	0.25	0.26	0.26	0.40
Portfolio turnover rate ⁽⁴⁾	%	72.18	65.23	54.34	146.45
Net asset value per unit	\$ 7.77	8.75	8.44	7.80	11.55

⁽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.

BMO Harris International Equity Portfolio

Past Performance

General

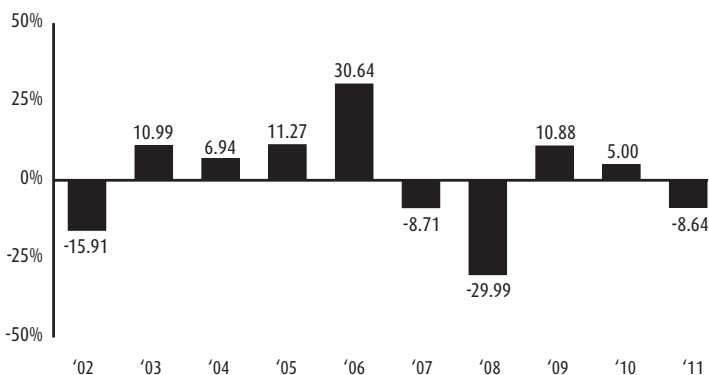
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were used to purchase additional units of the Portfolio and is based on the net asset value of the Portfolio.

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 indicate how it will perform in the future.

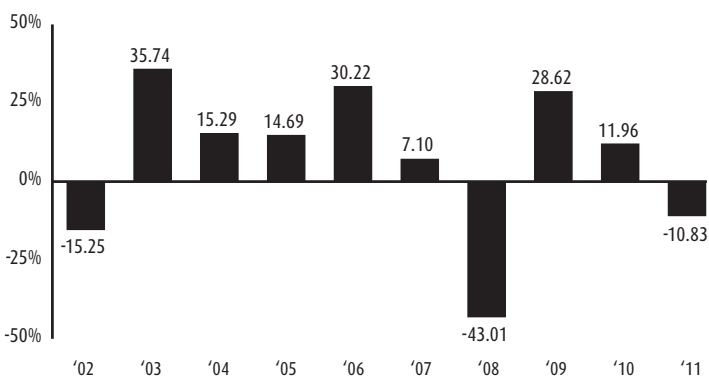
Year-by-Year Returns

The following bar chart(s) show the performance for each of the financial years shown. The chart(s) 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 the financial year.

BMO Harris International Equity Portfolio (C\$)



BMO Harris International Equity Portfolio (US\$)



Annual Compound Returns

This chart compares the historical annual compound returns of the Portfolio with the Morgan Stanley Capital International – Europe, Australasia, Far East (MSCI-EAFE) Index, which reflects changes in the performance of equity securities in 21 developed market country indices, excluding the U.S. and Canada.

	1 yr %	3 yrs %	5yrs %	10yrs %
BMO Harris International Equity Portfolio [†] (C\$)	(8.64)	2.08	(7.43)	(0.14)
MSCI EAFE Index (C\$)	(10.16)	1.19	(7.28)	0.08

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

	1 yr %	3 yrs %	5yrs %	10yrs %
BMO Harris International Equity Portfolio [†] (US\$)	(10.83)	8.69	(4.75)	4.50
MSCI EAFE Index (US\$)	(12.14)	7.65	(4.72)	4.67

[†]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.

BMO Harris International Equity Portfolio

Summary of Investment Portfolio

as at December 31, 2011

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
United Kingdom	21.1	Cash/Receivables/Payables	4.8
Japan	12.2	British American Tobacco p.l.c.	2.5
Germany	9.7	SAP AG	2.1
Switzerland	9.5	Nestle S.A.	2.1
France	5.7	Novartis AG	2.1
Other	5.7	Roche Holding AG	2.0
Australia	5.1	Tesco PLC	1.6
Hong Kong	5.0	BG Group PLC	1.5
Cash/Receivables/Payables	4.8	BHP Billiton Plc	1.5
Netherlands	3.4	Vodafone Group Plc	1.4
Sweden	2.4	Unilever N.V.	1.3
Israel	2.4	Fresenius Medical Care AG & Co. KGaA	1.3
China	2.3	Air Liquide S.A.	1.3
South Korea	2.3	Power Assets Holdings Limited	1.2
Singapore	1.4	Siemens AG	1.2
Brazil	1.4	Komatsu Ltd.	1.1
Taiwan	1.3	Royal Dutch Shell Plc	1.1
Malaysia	1.3	adidas AG	1.1
Thailand	1.0	Novo Nordisk A/S, Class B	1.0
Denmark	1.0	FANUC CORPORATION	1.0
Belgium	1.0	Telstra Corporation Limited	1.0
		Total S.A.	0.9
		Pearson plc	0.9
		CNOOC Limited	0.9
		Reckitt Benckiser Group plc	0.9
		Top holdings as a percentage of net asset value	37.8
		Total Net Asset Value	\$459,152,507

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

Manager

BMO Harris Investment
Management Inc.
1 First Canadian Place
100 King St. W., 9th Floor
Toronto, Ontario M5X 1H3

Trustee

BMO Trust Company
1 First Canadian Place
100 King St. W., 9th Floor
Toronto, Ontario M5X 1H3

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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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