

Annual Management Report of Fund Performance

BMO Private International Equity Portfolio

For the period ended December 31, 2018

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 1-855-852-1026, by e-mailing us at contactcentre@bmo.com, by writing to us at BMO Private Investment Counsel Inc., 1 First Canadian Place, 100 King St. W., 41st Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmoprivatebanking.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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

Management Discussion of Fund Performance

BMO Private Investment Counsel Inc. (“BPIC” or the “Manager”), the manager and portfolio manager, is responsible for the management of the overall business and operations of the BMO Private Portfolios and has engaged BMO Asset Management Corp. (“BMO AM Corp.”), Pyrford International Limited (“Pyrford”) and WCM Investment Management (“WCM”) as the sub-advisors (each, a “sub-advisor” and collectively, the “sub-advisors”) of BMO Private 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 (managed by BMO AM Corp.), deep value (managed by Pyrford), and growth (managed by WCM). Core/value and deep value investing employ the strategy of selecting stocks that trade for less than their intrinsic value which the respective 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.

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 also invest some of its assets in securities of companies located in emerging markets and in small and medium capitalization companies.

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.

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Risk

The risks associated with an investment in the Portfolio remain as disclosed in the Portfolio's most recent simplified prospectus or any amendments and fund facts. During the period there were no changes to the Portfolio that materially affected the overall risk level associated with an investment in the Portfolio. On May 4, 2018, the Manager reviewed the Portfolio using the standardized investment risk classification methodology under National Instrument 81-102 *Investment Funds* and determined that the risk rating of the Portfolio had not changed. The Manager reviews the Portfolio's investment risk level and reference index, if any, at least annually.

Results of Operations

Over the 12-month period ended December 31, 2018, the Portfolio returned -3.33% in C\$ (-11.02% 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 -6.00% total return in C\$ (-13.79% in US\$) over the same 12-month period.

During the 12-month period ended December 31, 2018, equity markets were relatively volatile, particularly in the fourth quarter of the year. Large-capitalization stocks outperformed their small-cap counterparts, while high-quality stocks outperformed their lower-quality peers as investors grew increasingly risk averse. Developed markets equities also outperformed emerging markets stocks over the period.

The heightened volatility of equity markets during the period was largely in response to continued trade uncertainty, rising interest rates, signs of slowing global economic growth, geopolitical turmoil and falling oil prices. Global credit contracted after an extended period of unprecedented expansion. The U.S. Federal Reserve Board began to shrink its balance sheet and also increased interest rates four times during the period. The European Central Bank announced that it will end its quantitative easing measures (monetary policy used by central banks to increase money supply). In contrast, Japan's central bank did not announce any plans to shrink its balance sheet, while the target yield for 10-year government bonds remained at zero percent.

Growth Component

Stock selection was responsible for most of the growth component's outperformance. A significant overweight allocation to the Consumer Discretionary sector and moderate overweight exposure to Information Technology also contributed to the performance of the growth component sub-advised by WCM. The growth component's increased cash position also contributed to performance, as did a moderate underweight allocation to the Financials sector. A slight overweight exposure to Health Care was another slight contributor to performance.

Significant individual contributors to performance included CSL Ltd. and Experian PLC. CSL Ltd. outperformed following its strategic decision to invest into its collection network, which has proven to be successful. These investments have continued to pay off with the company raising its full-year profit forecast by 8%. Business results have been driven by the success of recent product launches in specialty products and hemophilia, the impact of expanded indications in the core immunoglobulin product offering, and a contribution from sales of seasonal flu vaccines. Experian PLC's share price rose after the company reported accelerating organic revenue growth in 2018 and a 10% organic growth in its B2B business. Importantly, the company also provided positive commentary on revenue growth and margin expansion for the fiscal year ahead and announced another share buyback and a 10% increase to its dividend.

Slight underweight allocations to the Utilities and Energy sectors, as well as moderate overweight exposures to Information Technology and Consumer Discretionary, detracted slightly from the growth component's performance. Stock selection in the Energy sector also detracted from performance. Individual moderate detractors from the component's performance included holdings in Core Laboratories NV and Dollarama Inc. Core Laboratories NV's share price declined alongside the broader oilfield services industry. Its revenues for the third quarter grew 4%, and operating margins were flat at 19%, but the company's near-term outlook is not as positive, with updated forecasts confirming challenges in U.S. shale completion activity. However, WCM views Core Laboratories NV as one of the highest-quality energy companies. Dollarama Inc.'s share price weakened as a

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result of rising raw material prices and macroeconomic concerns. The sub-advisor is encouraged by the company's significant growth prospects, impressive store economics and increased pricing flexibility with the introduction of items above \$1. Dollarama Inc. faces limited direct competition, has additional room for growth beyond 1,700 stores, and should continue to deliver gradual improvements on basket size.

WCM added several new positions to the growth component during the period. Pernod Ricard SA was added for its premium spirits portfolio that includes top-selling brands such as Martell, Jameson, Chivas Regal and The Glenlivet. There has been a cultural turn-around in the United States that should enable market share gains, and the company offers better growth prospects and better value than most of its peers, while facing fewer disruptive threats. Hexagon AB was purchased for its leadership position in industrial software and is expected to benefit from industrial automation and increased use of 3D mapping in infrastructure investment. Shopify Inc. was bought based on its combination of business model, culture, competitive position and addressable market runway. Existing positions in Adidas AG, Tencent Holdings Ltd. and Mettler-Toledo International Inc. were increased.

The growth component's investment in Coloplast A/S was liquidated as the sub-advisor is skeptical of the company's move to more direct-to-consumer distribution in the United States. Reckitt Benckiser Group PLC was eliminated in favour of purchasing Pernod Ricard SA, as the former is facing pricing pressure. Yandex NV was sold after strong performance. Heightened geopolitical tension in Russia turned the risk/reward opportunity less favourable at its current valuation. A position in CSL Ltd. was trimmed following a big run up in its share price (up 55% since the start of 2017).

Deep Value Component

Stock selection in Switzerland contributed to the performance of the deep value component sub-advised by Pyrford, particularly in the Health Care sector, with outperformance from Roche Holding AG and Novartis AG. Stock selection in Australia also contributed to performance, as did an underweight exposure to the Financials sector as European Union banks weakened. Top individual contributors included holdings in Nihon Kohden Corp., ComfortDelGro Corp. Ltd. and

Woolworths Group Ltd. Nihon Kohden Corp. posted strong second-quarter results as a result of new product offerings. ComfortDelGro Corp. Ltd. shares rose as it is expected to benefit from consolidation in the domestic taxi business. Woolworths Group Ltd. reported increased food sales, which have grown by more than 4.7% each quarter.

An underweight allocation to Japan detracted from the deep value component's performance as the Japanese yen strengthened. Stock selection in the U.K. also detracted from performance as tobacco companies came under pressure after Philip Morris International Inc. reported poor next-generation product sales. Individual detractors from performance included GEA Group AG and Sumitomo Rubber Industries Ltd. Food engineering company, GEA Group AG, underperformed as a result of weakness in dairy processing as Chinese demand is down. Sumitomo Rubber Industries Ltd. was negatively impacted by an increase in the cost of raw materials.

The deep value component's sub-advisor introduced a new position in Reckitt Benckiser Group PLC, for its range of products at attractive growth rates. A holding in Singapore Telecommunications Ltd. was added as it trades at an attractive dividend yield of over 5%, has a diversified earnings base and sound cash flow generation. Fielmann AG was also purchased. Following disappointing earnings, which resulted from wage pressures, the stock's valuation offered an attractive entry point. A new position in engineering group IMI PLC was initiated for its sector position and pricing power. The sub-advisor also increased the deep value component's existing allocation to Hong Kong and reduced exposure to Sweden.

Proximus SA was eliminated on valuation grounds as there is little growth expected from the company over the next five years. United Utilities Group PLC was sold and replaced with shares of Reckitt Benckiser Group PLC. The stock was sold because of concerns that the next regulatory regime will not be as favourable as the current one. SembCorp Industries Ltd. was eliminated as its balance sheet has come under pressure. RELX NV was sold as its business model is being eroded by the move towards "open access". The sub-advisor reduced the deep value component's U.K. exposure and reallocated the proceeds to Japan and Sweden, driven by a reduction in the U.K.'s earnings growth forecast.

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Core/Value Component

The sub-advisor's emphasis on owning companies with high-quality fundamentals contributed to the core/value component's performance. From a sector perspective, an overweight allocation to the Health Care sector contributed to performance. Stock selection within the Financials sector was another contributor. Top individual contributors included holdings in SalMar ASA, Peugeot SA and Evolution Mining Ltd.

Stock selection was the primary driver of the component's underperformance, particularly in the Industrials sector. The sub-advisor's emphasis on company valuations had the largest negative impact on relative performance as the MSCI EAFE Index was led by the most expensive stocks within that universe. An underweight allocation to the Energy sector also detracted from the core/value component's performance. Individual detractors from performance included holdings in Covestro AG, Honda Motor Co. Ltd. and Pandora A/S.

BMO AM Corp., the core/value component's sub-advisor, added a new position in Equinor ASA, which engages in the exploration, production, transport, refining and marketing of petroleum and petroleum-derived products. An existing position in Honda Motor Co. Ltd., which engages in the manufacture and sale of automobiles, motorcycles and power products, was increased. Both trades were made as the stocks ranked in the top 10% of the international universe, driven by strong company fundamentals and positive investor interest.

Seagate Technology PLC was eliminated because of weakening investor interest driven in part by signs that memory demand is slowing. Fortescue Metals Group Ltd. was trimmed based on weakening fundamentals.

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

Market commentators note that equity valuations have substantially cheapened. Since the end of late 2018, both stock and oil prices have rebounded, which has caused investor sentiment to swing back to cautious optimism. However, significant uncertainty persists.

Despite the uncertainty, WCM views the current market as one of opportunity to purchase stocks at a more reasonable price. The sub-advisor is focused on improving the growth component and finding great investments.

Deep Value Component

The deep value component's sub-advisor has a cautious outlook for international economic growth. The several years of loose monetary policy is finally starting to be unwound, but relies on the world economy maintaining a decent growth rate long enough for this to occur. The primary beneficiaries of the central bank actions have been equities and bonds, which are now relatively expensive. Financial markets have never experienced the reversal of quantitative easing, so the impact to these asset classes is unpredictable. Global debt relative to GDP has risen to levels significantly higher than at the onset of the financial crisis.

The deep value component maintains an overweight exposure to Asia (excluding Japan) and underweight allocations to Japan and the eurozone. Within Europe, holdings are concentrated in Switzerland and the economies of core Europe, such as Germany and the Netherlands. Exposure to the U.K. remains underweight. In Asia, the component's sub-advisor has a preference for Southeast Asian markets over Japan as the latter's potential growth rate remains low given its demographics and productivity. The component is defensively positioned with underweight exposure to cyclical sectors, and banks in particular.

Core/Value Component

Looking ahead, the potential for increased financial market volatility remains. While strong corporate earnings and positive economic data could support a recovery in equities, ongoing concerns over the macroeconomic environment could cause markets to react negatively.

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The core/value component sub-advisor views elevated volatility in the coming period as a potentially favourable environment for active stock selection and, as such, the Portfolio has been positioned to participate in rising markets while managing downside risks through a combination of disciplined stock selection and thoughtful risk management.

Independent Review Committee

On June 6, 2018, the Portfolio's independent review committee (the "IRC") was increased to five members when Jacqueline Allen was appointed as an IRC member. On September 6, 2018, the Portfolio's IRC was increased to six members when Marlene Davidge was appointed as an IRC member.

Related Party Transactions

BMO Trust Company, an indirect, wholly-owned subsidiary of Bank of Montreal, is the trustee (the "trustee") and BPIC is the manager of the Portfolio. From time to time, BPIC 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"). The purpose of this section is to provide a brief description of any transaction involving the Portfolio and a related party. In each instance where a conflict of interest is identified, it will be referred to the Portfolio's IRC. The primary focus of the IRC is to determine whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the Portfolio. The IRC has reviewed the related party relationships described below and has provided a positive recommendation that each relationship achieves a fair and reasonable result for the Portfolio.

Sub-advisors

BPIC has hired BMO AM Corp. (a related party), Pyrford (a related party) and WCM to provide investment advice and make investment decisions for the Portfolio's investment portfolio. Each sub-advisor receives sub-advisory fees based on assets under management, which are paid quarterly. The sub-advisors are paid by BPIC, and BPIC charges a portion of the sub-advisory fees as an expense to the Portfolio.

Buying and Selling Securities

During the period, the Manager relied on standing instructions provided by the Portfolio's IRC for any of the following related party transactions that may have occurred in the Portfolio:

- (a) investments in securities of BMO, an affiliate of the Manager;
 - (b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;
 - (c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, who is trading with the Portfolio as principal; and
 - (d) inter-fund trades;
- (each, a "Related Party Transaction").

In accordance with the IRC's standing instructions, 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/or the sub-advisor relied on the standing instructions and their compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager and/or the sub-advisor, uninfluenced by considerations other than the best interests of the Portfolio, and (iii) achieves a fair and reasonable result for the Portfolio.

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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 BPIC's *Investment Management Fee Schedule* that is provided to the investor when the investor enters into an investment management agreement with the trustee and BPIC. 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. BPIC is the registrar of the Portfolio. The trustee and BPIC 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 periods were as follows:

	Period ended Dec. 31, 2018 (\$000s)	Period ended Dec. 31, 2017 (\$000s)
Unitholder Services	290	307

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⁾	Years ended December 31				
	2018	2017	2016	2015	2014
Net assets, beginning of period	\$ 14.36	12.57	13.11	11.19	10.98
Increase (decrease) from operations:					
Total revenue	\$ 0.48	0.40	0.34	0.34	0.34
Total expenses ⁽²⁾	\$ (0.10)	(0.11)	(0.09)	(0.11)	(0.12)
Realized gains (losses) for the period	\$ 0.20	0.31	(0.04)	1.86	0.74
Unrealized gains (losses) for the period	\$ (1.15)	1.39	(0.38)	0.27	(0.49)
Total increase (decrease) from operations ⁽³⁾	\$ (0.57)	1.99	(0.17)	2.36	0.47
Distributions:					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.37	0.37	0.28	0.24	0.26
From capital gains	\$ 0.22	—	—	0.29	—
Return of capital	\$ 0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.59	0.37	0.28	0.53	0.26
Net assets, end of period	\$ 13.28	14.36	12.57	13.11	11.19

⁽¹⁾ This information is derived from the Portfolio's audited financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ 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.

⁽⁴⁾ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data	Years ended December 31				
	2018	2017	2016	2015	2014
Total net asset value (000s) ⁽¹⁾	\$ 2,794,522	2,445,492	1,676,278	1,525,073	1,087,776
Number of units outstanding (000s) ⁽¹⁾	210,388	170,248	133,312	116,305	97,208
Management expense ratio ⁽²⁾	%	0.29	0.33	0.34	0.33
Management expense ratio before waivers or management absorptions ⁽²⁾	%	0.47	0.48	0.51	0.49
Trading expense ratio ⁽³⁾	%	0.10	0.15	0.08	0.21
Portfolio turnover rate ⁽⁴⁾	%	27.10	26.98	29.98	92.46
Net asset value per unit	\$ 13.28	14.36	12.57	13.11	11.19

⁽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.

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Past Performance

General

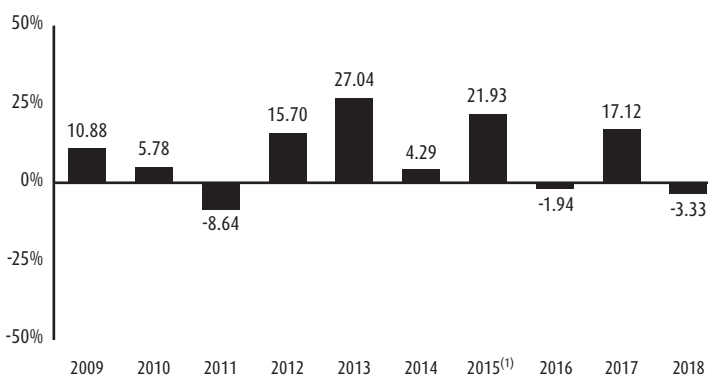
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio.

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.

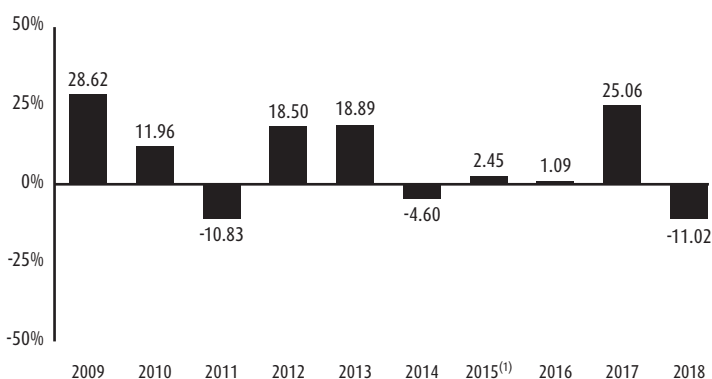
Year-by-Year Returns

The following bar charts show the performance for each of the financial years shown and illustrate 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 Private International Equity Portfolio (C\$)



BMO Private International Equity Portfolio (US\$)



⁽¹⁾ On April 20, 2015, two of the Portfolio's three sub-advisors were changed. Accordingly, the Portfolio's performance prior to this date would have been different under the current three sub-advisors.

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 %	5 yrs %	10 yrs %
BMO Private International Equity Portfolio (C\$) ^{†*}	(3.33)	3.55	7.14	8.32
MSCI EAFE Index (C\$)	(6.00)	2.40	5.67	7.48

	1 yr %	3 yrs %	5 yrs %	10 yrs %
BMO Private International Equity Portfolio (US\$) ^{†*}	(11.02)	4.00	1.92	7.12
MSCI EAFE Index (US\$)	(13.79)	2.87	0.53	6.32

[‡]The Portfolio's return is after the deduction of expenses, while the benchmark does not include any costs of investing.

[†]On February 1, 2008, the Portfolio's sub-advisor was changed.

^{*}On April 20, 2015, two of the Portfolio's three sub-advisors were changed.

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.

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Summary of Investment Portfolio

as at December 31, 2018

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
United Kingdom	12.4	Cash/Receivables/Payables	3.1
Japan	12.3	Roche Holding AG	2.5
Switzerland	10.5	Nestle S.A.	2.4
France	9.9	Taiwan Semiconductor Manufacturing Company	1.7
Australia	7.9	CSL Limited	1.6
Germany	6.1	AIA Group Limited	1.6
United States	5.4	Sanofi	1.5
Hong Kong	3.9	GlaxoSmithKline plc	1.5
Netherlands	3.2	EssilorLuxottica	1.4
Sweden	3.2	Experian plc	1.4
Cash/Receivables/Payables	3.1	Keyence Corporation	1.4
Taiwan	2.6	Canadian Pacific Railway Limited	1.3
Norway	2.4	Accenture plc, Class A	1.3
Denmark	2.3	HDFC Bank Limited, ADR	1.3
Singapore	2.2	Tencent Holdings Limited	1.3
Canada	1.8	Chubb Limited	1.2
Ireland	1.6	LVMH Moet Hennessy Louis Vuitton S.A.	1.2
Finland	1.6	Compass Group PLC	1.2
Spain	1.3	Shopify Inc., Class A	1.2
India	1.3	Mettler-Toledo International Inc.	1.2
China	1.3	Pernod Ricard S.A.	1.1
Malaysia	1.1	adidas AG	1.1
Other	2.6	Telenor ASA	1.1
Total portfolio allocation	100.0	Atlas Copco Aktiebolag, Class A	1.1
		Imperial Brands PLC	1.0
Sector Allocation	% of Net Asset Value	Top holdings as a percentage of total net asset value	36.7
Industrials	14.8	Total Net Asset Value	\$2,794,522,323
Health Care	14.1		
Financials	12.8		
Information Technology	11.4		
Consumer Staples	11.0		
Consumer Discretionary	10.0		
Communication Services	7.5		
Materials	7.0		
Energy	4.9		
Cash/Receivables/Payables	3.1		
Utilities	2.7		
Real Estate	0.7		
Total sector allocation	100.0		

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

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