

Annual Management Report of Fund Performance

BMO Private International Equity Portfolio

For the period ended December 31, 2024

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 contact.centre@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.bmo.com/privatewealth/regulatory-documents/bpic/ or SEDAR+ at www.sedarplus.ca. 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 Columbia Management Investment Advisers, LLC ("CMIA"), 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").

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.

The Portfolio utilizes three distinct investment strategies to achieve its investment objectives. As one of the Portfolio's sub-advisors, WCM employs the strategy of seeking out stocks with superior 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. CMIA, another of the Portfolio's sub-advisors, uses a disciplined quantitative approach to invest in companies whose equity value looks attractive in the context of the company's fundamentals with favourable investor interests.

The Portfolio's third sub-advisor is Pyrford, whose investment strategy is based on a quality, value-driven approach to stock selection with an emphasis on selecting stocks that trade at a discount to their intrinsic value.

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.

Risk

The risks associated with an investment in the Portfolio remain as disclosed in the Portfolio's most recent simplified prospectus or any amendments thereto and fund facts. During the period, there were no changes to the Portfolio's investment objective, strategies or management that materially affected the overall risk level associated with an investment in the Portfolio. The Manager reviewed the Portfolio using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on May 17, 2024 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.

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Results of Operations

Over the 12-month period ended December 31, 2024, the Portfolio returned 14.48% in C\$ (5.45% 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 13.25% total return in C\$ (3.82% in US\$) over the same 12-month period.

Developed international equities markets, as measured by the MSCI EAFE Index, were up 3.8% in US\$ terms for the 12-month period ended December 31, 2024, while European equities, as measured by the MSCI Europe Index, were up 2.2%. This marked the largest divergence from U.S. peers in 30 years, driven by several factors, including weakening economic data prompting central banks to shift towards supporting growth over controlling inflation, U.S. president-elect Donald Trump's trade threats and political instability across the region.

Japanese equities, as measured by the MSCI Japan Index, rose 8.4% in US\$ terms. The Bank of Japan kept its policy interest rate steady at 0.25%, stating at its December meeting that it wanted more time to assess trade and geopolitical risks before making any moves.

Asian equity markets outside of Japan rose 12.5% in US\$ terms in 2024, as measured by the MSCI Asia ex-Japan Index, but sold off in the fourth quarter of 2024. The year-end volatility came amid substantially weaker regional currencies versus the strengthening U.S. dollar and concerns over deepening trade tariffs following Donald Trump's presidential election win.

CMIA Component

Stock selection within the Financials, Consumer Staples and Materials sectors contributed to the CMIA component's performance. The largest individual contributors to the component's performance included holdings in Erste Group Bank AG, Unipol Assicurazioni SPA and Barclays PLC. Erste Group Bank AG performed well on strong financial performance, improved operating results and increased net interest income. UNIPOL Assicurazioni SPA's stock was up on the news of the company's announced merger with Unipol Gruppo SPA. Barclays PLC did well on strong financial performance, including higher-than-expected net interest income and a robust investment banking business.

Security selection within the Consumer Discretionary, Health Care and Information Technology sectors detracted from the CMIA component's performance. The component's positions in JD Sports Fashion PLC, Mazda Motor Corp. and STMicroelectronics NV were the largest individual detractors from performance. JD Sports Fashion PLC saw its stock decline after the company issued a profit warning, citing weaker-than-expected sales in key markets, such as the U.K. and North America. Mazda Motor Corp. traded lower on weaker-than-expected regional sales and concerns surrounding a potentially more difficult regulatory environment. STMicroelectronics NV underperformed due to increasing inventories and weaker demand for its semiconductors in the Industrials sector and automotive industry.

CMIA added to the component a new position in Isuzu Motors Ltd. based on the expectation for attractive profit growth going forward. The component's existing position in Barclays PLC was increased as a result of the sub-advisor's expectations for expanding earnings growth. A holding in Bechtle AG was eliminated amid concerns over slowing earnings growth, and the component's position in Nestlé SA was trimmed in response to the impacts of rising cocoa prices.

Pyrford Component

Stock selection within Hong Kong and Australia contributed to the Pyrford component's performance, as did a zero allocation to Denmark. A holding in Taiwan Semiconductor Manufacturing Co. Ltd. contributed to the component's performance as a key beneficiary of increased demand related to AI. The component's position in United Overseas Bank Ltd. was another contributor to performance. The company's third-quarter 2024 results showed improved shareholder returns, which led its stock to rise. A holding in Brambles Ltd. was another contributor to performance after the company reported strong results in August from the combination of pricing momentum and efficiency improvements. In Denmark, Novo Nordisk was the biggest detractor to relative return for securities not held in the Pyrford component over the period.

An overweight exposure to Indonesia and stock selection within Indonesia, Japan and Singapore detracted from the component's performance. The largest individual detractors from performance were holdings in Deutsche Post AG, Brenntag SE and

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PT Bank Rakyat Indonesia (Persero) TBK (“Bank Rakyat”). Deutsche Post AG was affected by concerns over a challenging demand outlook for 2025. Brenntag SE’s first-quarter 2024 earnings were soft amid weak demand in speciality chemicals. Industrial chemicals are expected to see volumes recover and drive growth as the destocking cycle approaches an end. The main issue dragging down the company’s share price performance was the company’s announcement that a premature split of its essentials and specialties divisions would not create value and that the company will operate as one entity with two differentiated operating divisions. Bank Rakyat was affected by Donald Trump’s win in the U.S. election and expansionary fiscal agenda, which have pushed out expectations for interest rate cuts.

Pyrford added to the component a new position in Infineon Technologies AG, an integrated semiconductor company. It is well placed to benefit from rising electric vehicle penetration and advanced driver assistance systems, as well as growth in renewables and AI servers.

An existing component position in Nissan Chemical Corp. was increased following a sell-off in the company’s stock. The sub-advisor believes that there will be a recovery in the semiconductor materials business. The addition was partially funded by small reductions in component positions in ABC-Mart Inc. and Japan Tobacco Inc.

A holding in Toyota Tsusho Corp. was eliminated from the Pyrford component. Performance was strong as the level of earnings has changed via high auto volumes, material prices, electronics parts trading and improved sales in the company’s Africa division. The proceeds of the sale were directed to the component’s position in Nissan Chemical Corp.

A holding in GEA Group AG was sold after strong performance and replaced with L’Oréal SA, which is well placed for demographic and emerging market trends and was trading at a discount.

The sub-advisor trimmed component holdings in Legrand SA, Sanofi SA and GEA Group AG to accommodate the new position in Infineon Technologies AG.

WCM Component

Stock selection within the Communication Services, Industrials and Consumer Discretionary sectors contributed to the WCM component’s performance, as did selection within Asia, South America and Western Europe. From a sector allocation perspective, an overweight allocation to the Information Technology sector and underweight allocations to the Consumer Staples and Materials sectors contributed to the component’s performance. Regionally, underweight exposures to the Pacific region and Eastern Europe also contributed to performance.

The largest individual contributors to the component’s performance were holdings in Ferrari NV, Sea Ltd. and Spotify Technology SA. Ferrari NV’s stock significantly outpaced the benchmark after the company reported better-than-expected earnings and provided a strong outlook for 2025. Ferrari NV’s resilience is notable compared to its ultra-luxury automaker peers, mainly due to its underweight exposure to China. Sea Ltd. reported third-quarter 2024 results that beat expectations across all segments of its business, with its total revenues growing 31% year over year. Spotify Technology SA delivered throughout 2024, with recent operating results reflecting price hikes, cost-cutting measures and steady subscriber growth.

Security selection in the Health Care, Information Technology and Consumer Staples sectors detracted from the WCM component’s performance, as did selection within the Pacific region and North America. Overweight allocations to the Consumer Discretionary and Health Care sectors and underweight exposure to the Financials sector also detracted from performance. Overweight exposures to South America and Western Europe and an underweight allocation to Asia detracted from the component’s performance.

The largest individual detractors from performance included ICON PLC, Meituan and Atlassian Corp. ICON PLC’s shares declined following disappointing third-quarter 2024 results, reflecting continued challenges affecting customers’ clinical projects. Nevertheless, ICON PLC is still growing its share in the large pharmaceutical customer base and is the strongest operator the sub-advisor sees in the contract research organization category. Meituan’s shares declined after experiencing a surge in late September 2024 following

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the announcement of stimulus measures in China. Atlassian Corp.'s shares declined following mixed results reported in February 2024. Despite beating expectations on revenues and earnings, investors were concerned about its cloud-computing segment's performance, which only met expectations.

WCM added to the component a new holding in Coupang Inc. based on the company's technology, scale and extensive logistics infrastructure. Nu Holdings Ltd., the largest digital bank in Brazil, was added for its significant brand value, superior technology, scale and funding advantages. A holding in Spotify Technology SA was added to the component after the company restructured its business. It has several avenues for growth, including tiered price, like-for-like pricing, latent advertising potential and new verticals such as podcasting and audiobooks. Existing holdings in AstraZeneca PLC, Taiwan Semiconductor Manufacturing Co. Ltd. and Safran SA were increased to round into a fuller position size.

A holding in Nestlé SA was eliminated from the WCM component amid broader industry challenges. A holding in Atlas Copco AB was sold due to valuation concerns and to balance the component's exposure to cyclical stocks. A holding in Accenture PLC was eliminated to rebalance some of the component's exposure to the Information Technology sector. The sub-advisor trimmed holdings in MercadoLibre Inc., Adyen NV and Aon PLC to manage the size of the positions.

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

CMIA Component

CMIA believes that developed non-U.S. equity markets should see modest earnings growth in 2025. This, combined with relatively reasonable valuations and easing interest rates across most of the region, should provide a favourable backdrop. The sub-advisor will continue to use a combination of quantitative and fundamental tools to exploit mispriced opportunities and add value through a stock-specific process.

Pyrford Component

As U.S. president-elect Donald Trump moves into office at the start of 2025, all eyes will be on trade tariffs set to be implemented and the impact they will have on the economy. As investors try to price in the impact of Trump's promised tariffs on exporters, investors seem to have already bet on a growth hit to Europe. This could encourage the European Central Bank to cut interest rates more aggressively than expected in 2025, putting further pressure on the euro. U.S. Federal Reserve officials have said they expect to cut interest rates more slowly in 2025, but it is uncertain that this will be the case if the Trump Administration's protectionist policies impact inflation.

WCM Component

Even with the relative structural challenges affecting international equity markets, WCM believes that these domiciles provide growth opportunities. By running a concentrated portfolio, the sub-advisor expects that there is an advantage to focusing on those companies that can persevere despite prevailing challenges.

The sub-advisor anticipates that by focusing on owning quality growth businesses with expanding competitive advantages and aligned corporate cultures, the macroeconomic "noise" fades as holding periods lengthen and these companies have more time to shape their fortunes. Moreover, by balancing the component's exposure across defensive, secular and cyclical growth buckets and various industries and geographies, the sub-advisor believes that the WCM component is well positioned to perform well.

Related Party Transactions

BMO Trust Company, an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), 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

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will be referred to the Portfolio's independent review committee (the "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.

Sub-advisors

BPIC has hired CMIA, Pyrford 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 issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the distribution period of those securities or the 60-day period following the completion of the distribution where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acts as an underwriter in the distribution of those securities;
- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager

(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. The IRC has reviewed the related party transactions described above and has provided an approval that each transaction achieves a fair and reasonable result for the Portfolio.

Wealth Management Fee

Units of the Portfolio are only available through the wealth management service offered by BMO Financial Group. The trustee, a related party, and the Manager receive an annual fee from each investor for the wealth management service offered by BMO Financial Group. A tiered schedule is applied to calculate the annual fee for this service. The fee schedule starts at 1.95% and declines to 0.20% (depending on the nature and size of the investor's investment portfolio), and is calculated as a percentage of the assets under management. The actual wealth management fee payable by each investor is set out in 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.

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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, 2024 (\$000s)	Period ended Dec. 31, 2023 (\$000s)
Unitholder Services	340	328

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				
		2024	2023	2022	2021	2020
Net assets, beginning of period	\$	17.23	15.51	18.26	17.11	15.56
Increase (decrease) from operations:						
Total revenue	\$	0.54	0.54	0.46	0.45	0.38
Total expenses ⁽²⁾	\$	(0.13)	(0.13)	(0.12)	(0.11)	(0.10)
Realized gains (losses) for the period	\$	1.26	0.38	0.05	1.07	0.31
Unrealized gains (losses) for the period	\$	0.82	1.35	(3.17)	0.65	1.16
Total increase (decrease) from operations ⁽³⁾	\$	2.49	2.14	(2.78)	2.06	1.75
Distributions:						
From income (excluding dividends)	\$	—	—	—	—	—
From dividends	\$	0.42	0.45	0.51	0.34	0.30
From capital gains	\$	0.74	0.10	—	0.59	—
Return of capital	\$	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$	1.16	0.55	0.51	0.93	0.30
Net assets, end of period	\$	18.59	17.23	15.51	18.26	17.11

⁽¹⁾ This information is derived from the Portfolio's audited annual 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				
		2024	2023	2022	2021	2020
Total net asset value (000s) ⁽¹⁾	\$	3,534,597	3,100,425	2,321,411	3,452,065	2,993,129
Number of units outstanding (000s) ⁽¹⁾		190,166	179,902	149,674	189,098	174,893
Management expense ratio ⁽²⁾	%	0.30	0.30	0.29	0.30	0.32
Management expense ratio before waivers or management absorptions ⁽²⁾	%	0.47	0.47	0.46	0.46	0.48
Trading expense ratio ⁽³⁾	%	0.08	0.09	0.08	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	%	40.49	31.28	33.73	25.47	35.57
Net asset value per unit	\$	18.59	17.23	15.51	18.26	17.11

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

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Past Performance

General

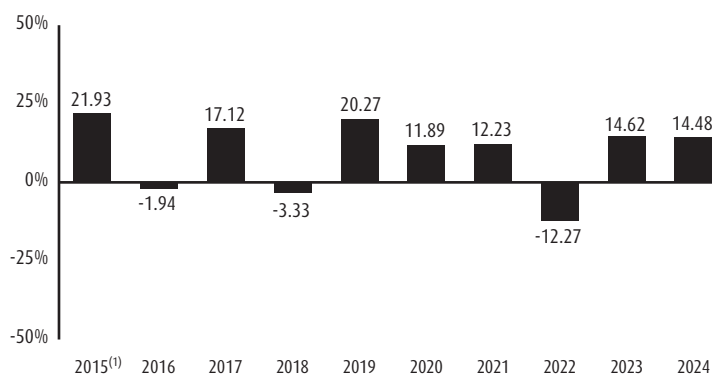
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio. The reinvestment of distributions increases returns.

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.

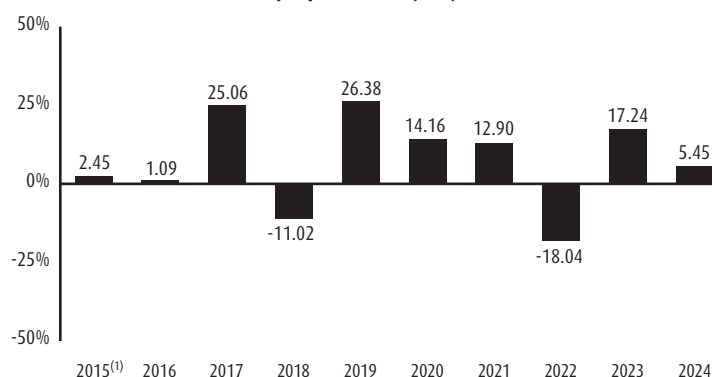
Year-by-Year Returns

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\$) ^{††*}	14.48	4.81	7.65	8.94
MSCI EAFE Index (C\$)	13.25	6.13	6.96	7.50

	1 yr %	3 yrs %	5 yrs %	10 yrs %
BMO Private International Equity Portfolio (US\$) ^{††*}	5.45	0.44	5.48	6.64
MSCI EAFE Index (US\$)	3.82	1.65	4.73	5.20

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

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

^{*} On December 16, 2021, CMIA replaced BMO Asset Management Corp. as sub-advisor of the Portfolio.

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, 2024

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
United Kingdom	13.6	Novo Nordisk A/S, Class B	2.4
Japan	12.9	SAP SE	2.4
Germany	8.4	Taiwan Semiconductor Manufacturing Company Limited	2.2
United States	7.6	Cash/Receivables/Payables	1.8
Switzerland	7.4	Roche Holding AG	1.8
France	6.7	Novartis AG	1.6
Netherlands	5.3	Sea Limited, Class A, ADR	1.4
Australia	5.3	BAE Systems plc	1.4
Singapore	5.2	Safran S.A.	1.3
Hong Kong	2.9	Ferrari NV	1.3
Taiwan	2.8	AstraZeneca PLC	1.3
Italy	2.7	KDDI Corporation	1.3
Denmark	2.4	Spotify Technology S.A.	1.3
Cash/Receivables/Payables	1.8	Brambles Limited	1.2
Spain	1.8	United Overseas Bank Limited	1.1
Finland	1.7	Nestle S.A.	1.0
Canada	1.5	Rolls-Royce Holdings PLC	1.0
Ireland	1.3	3i Group plc	1.0
Norway	1.2	Schneider Electric SE	1.0
Malaysia	1.0	Imperial Brands PLC	1.0
China	1.0	ICON Public Limited Company	1.0
Sweden	1.0	Meituan, Class B	1.0
Other	4.5	Mitsubishi Heavy Industries, Ltd.	1.0
Total portfolio allocation	100.0	Arch Capital Group Ltd.	0.9
		Canadian Pacific Kansas City Limited	0.9
		Top holdings as a percentage of total net asset value	33.6
		Total Net Asset Value	\$3,534,596,713
		<i>The Summary of Investment Portfolio may change due to the Portfolio's ongoing portfolio transactions. Updates are available quarterly.</i>	
Sector Allocation	% of Net Asset Value		
Industrials	21.6		
Financials	17.4		
Information Technology	12.7		
Health Care	11.6		
Consumer Discretionary	9.2		
Consumer Staples	7.6		
Communication Services	7.3		
Materials	5.4		
Utilities	2.3		
Energy	2.2		
Cash/Receivables/Payables	1.8		
Real Estate	0.9		
Total sector allocation	100.0		

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