

# Annual Management Report of Fund Performance

## BMO Private Emerging Markets Equity Portfolio

For the period ended December 31, 2023

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](mailto: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/](http://www.bmo.com/privatewealth/regulatory-documents/bpic/) or SEDAR+ at [www.sedarplus.ca](http://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, investments and operations of the BMO Private Portfolios and has engaged ARGA Investment Management, LP ("ARGA") and Columbia Management Investment Advisers, LLC ("CMIA") as the sub-advisors (each, a "sub-advisor" and collectively, the "sub-advisors") of BMO Private Emerging Markets Equity Portfolio (the "Portfolio").*

### Investment Objective and Strategies

The Portfolio's investment objective is to achieve long-term growth through capital appreciation by primarily investing in securities of companies in emerging markets or companies with a connection to emerging markets.

To achieve the Portfolio's objectives, the portfolio manager and the sub-advisor primarily employ bottom-up security selection to select attractively priced companies that show exceptional characteristics with strong competitive positions that are likely to appreciate steadily over the long-term. This process is based on quantitative and traditional fundamental analyses that consider the company's balance sheet and earnings as well as the quality of the company's management.

### 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 18, 2023, 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, 2023, the Portfolio returned 5.46% in C\$ (7.80% in US\$), after expenses. The Portfolio's benchmark is the MSCI Emerging Markets Index, which generated a 7.16% total return in C\$ (9.83% in US\$) over the same 12-month period.

During the period, emerging markets equities were negatively impacted by deteriorating U.S.-China relations, China's waning post-pandemic recovery and concerns surrounding the U.S. debt ceiling. China's lacklustre recovery from its COVID-19 lockdowns, property sector challenges, geopolitical tensions and concerns about unfavourable demographics weighed on Chinese equities and emerging markets equities for most of the year.



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However, emerging markets equities rose in the fourth quarter of 2023. Positive sentiment was driven by increasing expectations that the U.S. Federal Reserve Board (the “Fed”) had reached the end of its policy rate increases and would soon start lowering rates. This resulted in a decline in U.S. Treasury yields and a weakening of the U.S. dollar, which supported emerging markets equities.

### *CMIA Component*

Stock selection in the Consumer Discretionary sector, particularly within China, detracted from the CMIA component’s performance. Underweight exposure to the Energy sector and an overweight allocation to Industrials also detracted from performance. An underweight position in Taiwan detracted from performance, as did an overweight allocation to Hong Kong. Individual detractors from performance included holdings in Li Ning Co. Ltd., which reported lower-than-expected revenue, and Meituan and JD.com Inc., both of which were impacted by negative sentiment towards China’s economic recovery and geopolitical concerns.

Stock selection in Taiwan, South Korea and Indonesia contributed to the component’s performance, as did stock selection in the Information Technology, Industrials and Financials sectors. Underweight exposure to China and overweight exposure to Argentina, Brazil, India, Mexico and Greece also contributed to the CMIA component’s performance. An underweight allocation to Materials and overweight exposure to Information Technology contributed to performance. Top individual contributors to performance included Taiwan Semiconductor Manufacturing Co. Ltd., which reported better-than-expected revenue and profit, and MercadoLibre Inc., which reported strong growth and margin expansion across its business units. Samsung Electronics Co. Ltd. also contributed to performance as the company reported good results and presented an optimistic 2024 outlook.

CMIA added a new holding in Eastroc Beverage Group Co. Ltd., which offers best-selling energy and sports drink brands, to the component. Sands China Ltd., a resort developer and operator based in Macau, was also added. The company should benefit from pent-up consumer demand for travel and experiences. Max Healthcare Institute Ltd., a hospital operator in India,

was added to the component. Its share price rebounded on strong growth visibility in its core hospitals business and a strong execution record. Existing holdings in several Chinese companies were increased, including Tencent Holdings Ltd., Li Ning Co. Ltd. and China Mengniu Dairy Co. Ltd. These stocks declined as they were impacted by negative sentiment towards China’s economic recovery and geopolitical concerns.

Kuaishou Technology, Sea Ltd. and XP Inc. were eliminated from the CMIA component. The sub-advisor lost confidence in the investment thesis for these holdings as they were impacted by the negative emerging markets equity environment, and the road to recovery appeared too challenging. A holding in JD.com Inc. was trimmed based on competition concerns among the major e-commerce companies in China. Meituan was reduced amid concerns that the launch of a delivery app posed a competitive threat. The component’s allocation to Alibaba Group Holding Ltd. was trimmed after its share price rebounded on recovery in the company’s core e-commerce segment.

### *Comgest Component*

Comgest SA was a sub-advisor of the Portfolio until July 28, 2023, when it was replaced by ARGAs.

Exposure to more defensive sectors, such as Health Care, detracted from the Comgest component’s performance, as did lack of exposure to the Energy sector. Within Health Care, holdings in WuXi Biologics (Cayman) Inc. and Shandong Weigao Group Medical Polymer Co. Ltd. were among the largest individual detractors from the component’s performance. A position in LG Household & Health Care Ltd. was another detractor from performance. A combination of weak Chinese consumption, concern over the company’s core Whoo cosmetics brand and the need for further restructuring and marketing costs negatively impacted the business. The component’s holding in Inner Mongolia Yili Industrial Group Co. Ltd. was another detractor from performance as management downgraded revenue guidance as a result of weak consumption. The company reiterated its focus on margin protection and brand equity.

Two of the component’s largest country overweight allocations, Mexico and Brazil, contributed to performance, with each experiencing strongly

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appreciating currencies. Mexico's economy was stable and should increasingly benefit, at China's expense, from nearshoring, in the sub-advisor's view. Market concerns that affected Brazil following its presidential elections have largely dissipated. In China, the component's underweight exposure to the Information Technology sector contributed to relative performance. Within the sector, government interventions continued, albeit less than before, and earnings-per-share growth deteriorated. Exposures to emerging markets currencies also contributed to performance, particularly in Latin America and South Africa.

The largest individual contributors to performance included holdings in iShares MSCI Emerging Markets ETF and NetEase Inc. NetEase Inc. benefitted from the strong performance of its games pipeline and from adding to its full-year 2023 earnings growth.

### *ARGA Component*

On July 28, 2023, ARGA replaced Comgest as a sub-advisor of the Portfolio.

Holdings in China, particularly in internet, Macau gaming and property-related companies, detracted from the ARGA component's performance as a result of economic challenges, regulatory developments and property market concerns. A holding in Macau casino operator Melco Resorts & Entertainment Ltd. detracted from the component's performance as a result of economic concerns in China. The sub-advisor believes that the company can recover to pre-pandemic profitability by mid-2024. A holding in Gree Electric Appliances Inc. of Zhuhai detracted from the component's performance, mainly as a result of economic and property market concerns in China. The component's position in Taiwan Semiconductor Manufacturing Co. Ltd. detracted from performance. Its depressed valuation reflected the semiconductor down cycle, which put pressure on near-term revenues. Over the longer term, the sub-advisor believes that the company can achieve 10% revenue growth, supported by 5% semiconductor industry growth and continued market share gains.

Holdings in the Financials sector contributed to the component's performance, notably in Brazil, India, Thailand and Poland. Favourable drivers of performance included an improved credit outlook, diminishing recession concerns and declining

inflation. At a country level, holdings in Brazilian equities contributed to performance as interest rates declined and amid a more favourable regulatory environment.

The largest individual contributors to performance included holdings in Petroleo Brasileiro SA, Powszechny Zaklad Ubezpieczen SA ("PZU") and WH Group Ltd. Petroleo Brasileiro SA's shares were bolstered by strong operating results, favourable regulatory news regarding dividends and a well-received strategic plan announcement. Polish insurer PZU's shares rebounded significantly, partly as a result of favourable election results. WH Group Ltd., China's largest global pork company, maintained strong packaged meats profits even as hog prices fluctuated.

ARGA added a new holding in Gree Electric Appliances Inc. of Zhuhai, China's largest residential air conditioner manufacturer. Based on its strong brand in a highly concentrated industry, the sub-advisor believes that the company can sustain profitability while it adapts to online markets. Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., a large Chinese liquor producer, was added to the component. Despite market concerns regarding Chinese consumption, the sub-advisor believes that the company's strong brand and focus on high-end product categories could drive revenue growth of around 9%. Las Vegas Sands Corp., a leading company in the highly profitable Singapore and Macau gaming markets, was also added to the ARGA component. The company put in place a share buyback program as recoveries in Singapore and Macau businesses have driven significant free cash flow generation.

An existing position in Ping An Insurance (Group) Co. of China Ltd. was increased. Its valuation reflected the earnings impact of financial deregulation, the pandemic and investment losses. Offsetting advantages include the company's scale and strong capital and underwriting discipline. The sub-advisor believes that low insurance penetration and the company's market-leading agency workforce could lead to strong earnings growth.

PZU was eliminated from the component after its shares significantly rebounded. Powszechna Kasa Oszczednosci Bank Polski SA, Poland's largest bank, was also eliminated from the component following a rebound in its shares, in favour of more attractively valued opportunities. A holding in Shanghai

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Mechanical & Electrical Industry Co. Ltd. was sold. Progress on its service mix shift stalled as the Chinese property market weakened, causing updated valuations to become less attractive relative to other opportunities. The component's positions in PICC Property and Casualty Co. Ltd., Banco do Brasil SA and Sands China Ltd. were trimmed. All three holdings were reduced as their valuations became relatively less attractive.

*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*

The sub-advisor believes that a significant near-term catalyst for emerging markets will be interest rate decreases. Many emerging markets economies, including Mexico, Brazil, Indonesia, India and Poland, are experiencing low inflationary pressures that are within their respective central banks' tolerance bands. Some central banks have started reducing interest rates, but the sub-advisor believes that the majority will take their lead from the Fed, which is expected to start lowering interest rates in 2024.

China's lacklustre economic performance continues to weigh on emerging markets, but the sub-advisor has noted improving policy visibility, especially regarding stimulus, reforms and regulation. U.S.-China relations have become more positive, and the sub-advisor is also monitoring developments around Taiwanese elections.

CMIA believes that emerging markets stocks are attractive from a valuation perspective, trading significantly below their long-term averages. The component is focused on quality companies with strong market positions, stable earnings, low debt and good pricing power, which the sub-advisor believes should fare better in this environment.

### *ARGA Component*

The sub-advisor believes that the component's current holdings are well positioned for the long term. The prolonged period of value underperformance, regulatory changes and geopolitical issues have led to many underpriced companies, creating substantial value opportunities. Emerging market equity valuation spreads continue to exceed long-term averages. Historically, wider spreads have signalled subsequent value outperformance.

## 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 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 ARGA and CMIA to provide investment advice and make investment decisions for the Portfolio's investment portfolio. Each sub-advisor receives a sub-advisory fee based on assets under management, which is paid quarterly. The sub-advisors are paid by BPIC, and BPIC charges a portion of the sub-advisory fee as an expense to the Portfolio.

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### *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.

### *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, 2023 (\$000s)	Period ended Dec. 31, 2022 (\$000s)
Unitholder Services	167	171

### 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.

## BMO Private Emerging Markets 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 <sup>(1)</sup>	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of period	\$ 11.91	14.63	18.24	16.82	15.47
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	0.25	0.35	0.40	0.42
Total expenses <sup>(2)</sup>	\$ (0.21)	(0.19)	(0.22)	(0.21)	(0.20)
Realized gains (losses) for the period	\$ (0.58)	(1.47)	(0.81)	0.72	0.21
Unrealized gains (losses) for the period	\$ 1.05	(1.00)	(2.84)	0.93	1.30
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	<b>\$ 0.59</b>	<b>(2.41)</b>	<b>(3.52)</b>	<b>1.84</b>	<b>1.73</b>
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.22	0.13	0.14	0.24	0.44
From capital gains	\$ —	—	—	0.40	—
Return of capital	\$ 0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions <sup>(4)</sup></b>	<b>\$ 0.22</b>	<b>0.13</b>	<b>0.14</b>	<b>0.64</b>	<b>0.44</b>
<b>Net assets, end of period</b>	<b>\$ 12.34</b>	<b>11.91</b>	<b>14.63</b>	<b>18.24</b>	<b>16.82</b>

<sup>(1)</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>(2)</sup> Includes commissions and other portfolio transaction costs and withholding taxes.

<sup>(3)</sup> 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.

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

Ratios and Supplemental Data	Years ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (000s) <sup>(1)</sup>	\$ 272,585	266,723	295,266	333,559	301,607
Number of units outstanding (000s) <sup>(1)</sup>	22,095	22,403	20,181	18,289	17,928
Management expense ratio <sup>(2)</sup>	0.75	0.90	0.95	0.95	0.96
Management expense ratio before waivers or management absorptions <sup>(2)</sup>	0.93	1.07	1.11	1.12	1.13
Trading expense ratio <sup>(3)</sup>	0.39	0.22	0.13	0.12	0.04
Portfolio turnover rate <sup>(4)</sup>	196.12	90.82	40.52	50.14	22.98
Net asset value per unit	\$ 12.34	11.91	14.63	18.24	16.82

<sup>(1)</sup> This information is provided as at December 31 of the period shown.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

# BMO Private Emerging Markets Equity Portfolio

## Past Performance

### General

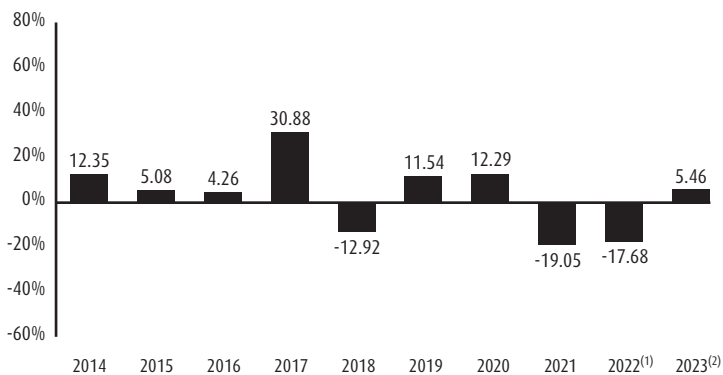
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio. The reinvestment of distributions increases returns.

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.

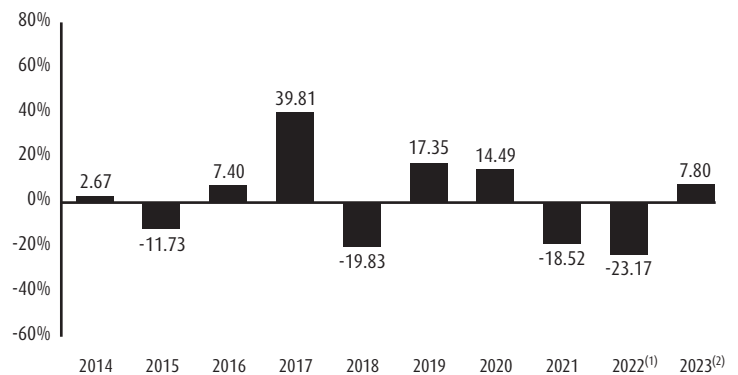
### Year-by-Year Returns

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 Emerging Markets Equity Portfolio (C\$)**



**BMO Private Emerging Markets Equity Portfolio (US\$)**



<sup>(1)</sup> On May 13, 2022, CMIA was appointed as an additional sub-advisor for the Portfolio and the Portfolio's investment strategies were changed. Accordingly, the Portfolio's performance prior to this date would have been different under the current two sub-advisors and investment strategies.

<sup>(2)</sup> On July 28, 2023, ARGA replaced Comgest as an additional sub-advisor for the Portfolio and the Portfolio's investment strategies were changed. Accordingly, the Portfolio's performance prior to this date would have been different under the current two sub-advisors and investment strategies.

### Annual Compound Returns

These charts compare the historical annual compound returns of the Portfolio with the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization weighted index that measures equity market performance (total return) in global emerging markets.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
BMO Private Emerging Markets Equity Portfolio (C\$) <sup>‡*</sup>	5.46	-11.09	-2.52	2.13
MSCI Emerging Markets Index (C\$)	7.16	-3.97	3.01	4.91
	1 yr %	3 yrs %	5 yrs %	10 yrs %
BMO Private Emerging Markets Equity Portfolio (US\$) <sup>‡*</sup>	7.80	-12.29	-1.94	-0.11
MSCI Emerging Markets Index (US\$)	9.83	-5.08	3.69	2.66

<sup>‡</sup> The Portfolio's return is after the deduction of expenses, while the benchmark does not include any costs of investing.

<sup>\*</sup> On May 13, 2022, a second Portfolio sub-advisor was appointed and the Portfolio's investment strategies were changed.

<sup>\*</sup> On July 28, 2023, ARGA replaced Comgest as a 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.*

# BMO Private Emerging Markets Equity Portfolio

## Summary of Investment Portfolio

as at December 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
China	24.8	Taiwan Semiconductor Manufacturing Company, Ltd., ADR	6.2
South Korea	13.3	Samsung Electronics Co., Ltd.	5.6
Brazil	11.6	SK Hynix Inc.	3.2
India	11.5	Cash/Receivables/Payables	3.1
Taiwan	10.0	Tencent Holdings Limited	2.9
Hong Kong	5.0	Petroleo Brasileiro S.A., ADR	1.9
Cash/Receivables/Payables	3.1	ICICI Bank Limited, ADR	1.9
Indonesia	3.1	IndusInd Bank Limited,	1.8
South Africa	3.0	PT Bank Rakyat Indonesia (Persero) Tbk	1.7
Mexico	2.8	Sands China Ltd.	1.7
Thailand	2.2	PDD Holdings Inc., ADR	1.6
Greece	2.0	Banco Bradesco S.A.	1.5
Macau	1.7	Gree Electric Appliances, Inc. of Zhuhai	1.5
United States	1.6	Trip.com Group Limited, ADR	1.5
Other	4.3	PT Bank Central Asia Tbk	1.4
<b>Total portfolio allocation</b>	<b>100.0</b>	Baidu, Inc., Class A	1.4
		Alibaba Group Holding Limited	1.3
		Larsen & Toubro Limited	1.2
		Banco do Brasil S.A.	1.2
		Grupo Financiero Banorte, S.A.B. de C.V., Series O	1.2
		BYD Company Limited, H Shares	1.2
		HDFC Bank Limited, ADR	1.1
		WH Group Limited	1.0
		AIA Group Limited	1.0
		China Overseas Land & Investment Ltd.	1.0
		<b>Top holdings as a percentage of total net asset value</b>	<b>49.1</b>
		<b>Total Net Asset Value</b>	<b>\$272,584,600</b>
		<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		
Financials	28.0		
Information Technology	20.9		
Consumer Discretionary	16.0		
Consumer Staples	8.9		
Communication Services	6.9		
Industrials	6.3		
Energy	3.5		
Cash/Receivables/Payables	3.1		
Utilities	1.5		
Materials	1.5		
Health Care	1.4		
Real Estate	1.2		
International Equity Funds	0.8		
<b>Total sector allocation</b>	<b>100.0</b>		



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BMO Private Wealth is a brand name for a business group consisting of Bank of Montreal and certain of its affiliates in providing private wealth management products and services. Not all products and services are offered by all legal entities within BMO Private Wealth. Banking services are offered through Bank of Montreal. Investment management, wealth planning, tax planning, and philanthropy planning services are offered through BMO Nesbitt Burns Inc. and BMO Private Investment Counsel Inc. Estate, trust, and custodial services are offered through BMO Trust Company. BMO Private Wealth legal entities do not offer tax advice.

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