

Quarterly Portfolio Disclosure

BMO Private International Equity Portfolio

Summary of Investment Portfolio

As at September 30, 2016

| PORTFOLIO ALLOCATION | % of Total Net Asset Value | TOP 25 HOLDINGS | % of Net Asset Value |
|-----------------------------------|----------------------------|---|--------------------------|
| United Kingdom | 13.7 | Issuer | |
| Japan | 11.6 | Cash/Receivables/Payables | 7.6 |
| Switzerland | 10.6 | Nestle S.A. | 2.5 |
| France | 10.1 | Reckitt Benckiser Group plc | 2.3 |
| Cash/Receivables/Payables | 7.6 | Roche Holding AG | 2.0 |
| Australia | 6.6 | Compass Group PLC | 1.7 |
| Germany | 5.3 | CSL Limited | 1.6 |
| Denmark | 4.3 | Tencent Holdings Limited | 1.5 |
| Netherlands | 4.1 | British American Tobacco p.l.c. | 1.5 |
| China | 2.9 | Taiwan Semiconductor Manufacturing Company, Ltd., ADR | 1.5 |
| Taiwan | 2.7 | Chubb Limited | 1.4 |
| Canada | 2.2 | Sanofi | 1.4 |
| Hong Kong | 2.2 | Canadian Pacific Railway Limited | 1.4 |
| Singapore | 1.9 | National Grid plc | 1.3 |
| Ireland | 1.8 | Keyence Corporation | 1.1 |
| Sweden | 1.7 | HDFC Bank Limited, ADR | 1.1 |
| Finland | 1.1 | Ctrip.com International, Ltd., ADR | 1.0 |
| India | 1.1 | Coloplast A/S, Class B | 1.0 |
| Other | 8.5 | Experian plc | 1.0 |
| | | Accenture PLC, Class A | 1.0 |
| | | Core Laboratories N.V. | 1.0 |
| | | Woodside Petroleum Ltd. | 1.0 |
| | | Nippon Telegraph and Telephone Corporation | 1.0 |
| | | Novo-Nordisk A/S, ADR | 1.0 |
| | | SGS SA | 1.0 |
| | | Essilor International S.A. | 0.9 |
| Total portfolio allocation | 100.0 | Top holdings as a percentage of total net asset value | 39.8 |
| | | Total Net Asset Value | \$1,720.9 million |
| Sector Allocation | | <i>The summary of investment portfolio may change due to the Portfolio's ongoing portfolio transactions. Updates are available quarterly.</i> | |
| Health Care | 14.4 | | |
| Information Technology | 12.8 | | |
| Industrials | 12.8 | | |
| Consumer Staples | 12.4 | | |
| Financials | 9.6 | | |
| Consumer Discretionary | 9.6 | | |
| Cash/Receivables/Payables | 7.6 | | |
| Materials | 7.5 | | |
| Telecommunication Services | 5.4 | | |
| Energy | 4.0 | | |
| Utilities | 3.3 | | |
| Real Estate | 0.6 | | |
| Total sector allocation | 100.0 | | |

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