

Quarterly Portfolio Disclosure

BMO Private Canadian Income Equity Portfolio

Summary of Investment Portfolio

As at March 31, 2019

PORTFOLIO ALLOCATION	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Financials	35.1	Issuer	
Energy	16.5	Royal Bank of Canada	7.7
Industrials	12.1	Toronto-Dominion Bank, The,	7.0
Materials	7.4	Bank of Nova Scotia, The,	6.6
Utilities	7.2	Canadian National Railway Company	6.2
Consumer Staples	6.8	Brookfield Asset Management Inc., Class A	6.1
Communication Services	4.8	Enbridge Inc.	4.6
Consumer Discretionary	3.9	Manulife Financial Corporation	4.0
Real Estate	3.1	Alimentation Couche-Tard Inc., Class B	3.8
Cash/Receivables/Payables	3.1	Rogers Communications Inc., Class B	3.7
		Waste Connections, Inc.	3.7
Total portfolio allocation	100.0	Brookfield Infrastructure Partners L.P.	3.7
		Suncor Energy Inc.	3.6
		TransCanada Corporation	3.2
		Cash/Receivables/Payables	3.1
		Canadian Natural Resources Limited	3.0
		Nutrien Ltd.	2.6
		Dollarama Inc.	2.1
		Pembina Pipeline Corporation	2.0
		Fortis Inc.	2.0
		Franco-Nevada Corporation	1.9
		CCL Industries Inc., Class B	1.9
		Restaurant Brands International Inc.	1.8
		Intact Financial Corporation	1.8
		Algonquin Power & Utilities Corp.	1.5
		Saputo Inc.	1.5
		Top holdings as a percentage of net asset value	89.1
		Total Net Asset Value	\$2,050.3 million

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

BMO Private Banking is part of BMO Wealth Management and is a brand name under which banking services are offered through Bank of Montreal, investment management services are offered through BMO Private Investment Counsel Inc., a wholly-owned indirect subsidiary of Bank of Montreal, and estate, trust, planning and custodial services are offered through BMO Trust Company, a wholly-owned subsidiary of Bank of Montreal.

BMO Wealth Management is a brand name that refers to Bank of Montreal and certain of its affiliates in providing wealth management products and services.

BMO (M-bar roundel symbol), BMO Private Banking registered trademarks, and BMO Wealth Management trademark are owned by Bank of Montreal, used under license.

BMO Private Investment Counsel Inc.
1 First Canadian Place, 100 King St. W., 41st Floor
Toronto, Ontario M5X 1H3
1-855-852-1026 • www.bmoprivatebanking.com

BMO  **Wealth Management**
BMO Private Banking