

Quarterly Portfolio Disclosure

BMO Private Canadian Short-Term Bond Portfolio

Summary of Investment Portfolio

As at September 30, 2016

| PORTFOLIO ALLOCATION | % of Total Net Asset Value | TOP 25 HOLDINGS | % of Net Asset Value |
|-----------------------------------|-------------------------------|---|--------------------------|
| Government Bonds | 47.3 | Issuer | |
| Corporate Bonds | 32.9 | Government of Canada, 1.250% Sep 1, 2018 | 2.6 |
| Provincial Bonds | 17.1 | Government of Canada, Unsecured, 1.750% Sep 1, 2019 | 2.6 |
| Asset-Backed Securities | 1.4 | Government of Canada, Unsecured, 1.500% Mar 1, 2020 | 2.5 |
| Municipal Bonds | 0.7 | Government of Canada, Unsecured, 0.750% Sep 1, 2020 | 2.5 |
| Cash/Receivables/Payables | 0.6 | Government of Canada, 3.750% Jun 1, 2019 | 2.1 |
| Total portfolio allocation | 100.0 | Government of Canada, 3.500% Jun 1, 2020 | 2.1 |
| | | Government of Canada, Unsecured, 0.750% Mar 1, 2021 | 2.0 |
| | | Government of Canada, 1.750% Mar 1, 2019 | 1.8 |
| | | Government of Canada, 3.250% Jun 1, 2021 | 1.8 |
| | | Canada Housing Trust, Mortgage Bonds, Series 68, Secured, 1.250% Dec 15, 2020 | 1.8 |
| | | Government of Canada, Unsecured, 1.250% Feb 1, 2018 | 1.6 |
| | | Canada Housing Trust, Mortgage Bonds, Series 59, Secured, 1.950% Jun 15, 2019 | 1.6 |
| | | Government of Canada, Unsecured, 0.750% Sep 1, 2021 | 1.6 |
| | | Canada Housing Trust, Mortgage Bonds, Series 56, Secured, 2.350% Dec 15, 2018 | 1.6 |
| | | Canada Housing Trust, Mortgage Bonds, Series 54, Secured, 2.050% Jun 15, 2018 | 1.5 |
| | | Province of Ontario, 4.000% Jun 2, 2021 | 1.5 |
| | | Canada Housing Trust, Mortgage Bonds, Series 61, Secured, 2.000% Dec 15, 2019 | 1.4 |
| | | Government of Canada, 1.250% Mar 1, 2018 | 1.4 |
| | | Province of Ontario, Unsecured, 2.100% Sep 8, 2019 | 1.4 |
| | | Government of Canada, 4.250% Jun 1, 2018 | 1.3 |
| | | Government of Canada, Unsecured, 0.250% Nov 1, 2017 | 1.3 |
| | | Government of Canada, Unsecured, 0.250% May 1, 2018 | 1.3 |
| | | Canada Housing Trust, Mortgage Bonds, Series 71, Secured, 1.250% Jun 15, 2021 | 1.3 |
| | | Province of Quebec, Unsecured, 4.500% Dec 1, 2019 | 1.3 |
| | | Province of Ontario, 4.200% Jun 2, 2020 | 1.2 |
| | | Top holdings as a percentage of total net asset value | 43.1 |
| | | Total Net Asset Value | \$2,714.2 million |

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

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