

Quarterly Portfolio Disclosure

BMO Private Emerging Markets 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
China	28.0	Issuer	
Brazil	14.7	Taiwan Semiconductor Manufacturing Company, Ltd., ADR	7.0
India	12.8	NetEase, Inc., ADR	5.1
Hong Kong	10.5	China Mobile Limited	4.9
South Africa	9.7	China Life Insurance Company Limited, H Shares	4.7
Taiwan	8.3	Power Grid Corporation, Equity Linked Notes, Jan 18, 2017	4.5
Mexico	5.0	Ping An Insurance (Group) Company of China, Ltd., H Shares	3.5
Korea, Republic Of South	4.8	Sanlam Limited	3.4
Cash/Receivables/Payables	2.5	CK Hutchison Holdings Limited	3.4
Malaysia	1.5	Infosys Limited, ADR	3.3
Russia	1.2	Bharit Infratel Ltd.	3.3
Netherlands	1.0	Kweichow Moutai Co., Ltd., Equity Linked Notes, Dec 4, 2017	3.2
Total portfolio allocation	100.0	MTN Group Limited	3.0
		Fomento Economico Mexicano, S.A.B. de C.V.	3.0
		Samsung Life Insurance Co., Ltd.	3.0
		CCR S.A.	3.0
Sector Allocation		BRF S.A.	2.8
Information Technology	24.2	Weg S.A.	2.6
Financials	20.3	Cash/Receivables/Payables	2.5
Industrials	16.2	AIA Group Limited	2.1
Consumer Staples	14.4	SAIC Motor Corporation Ltd., Equity Linked Notes, Nov 11, 2019	2.1
Telecommunication Services	9.7	Baidu, Inc., ADR	2.0
Consumer Discretionary	6.2	Coca-Cola FEMSA, S.A.B. de C.V., ADR	2.0
Real Estate	3.4	Vipshop Holdings Limited, ADS	2.0
Cash/Receivables/Payables	2.5	Inner Mongolia Yili Industrial Group Co., Ltd., Equity Linked Notes, Jul 10, 2017	1.9
Energy	1.9	NCSOFT Corporation	1.8
Health Care	1.2		
Total sector allocation	100.0	Top holdings as a percentage of total net asset value	80.1
		Total Net Asset Value	\$261.6 million

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

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