

Understanding your BMO Private Banking Statement

As a client of BMO Private Banking (BPB), you receive a statement that provides information about your investment account(s) and/or estate/trust account(s). This guide is designed to help you navigate your statement.

General Notes

Some statement sections and specific content referred to in this guide may not be included in your statement either because they do not apply to your account or are optional. For example, if you have more than one account with us and have requested a consolidated (i.e. Portfolio) view of these accounts then your statement will begin with a [Portfolio Summary Report](#). This report presents an aggregated view of statement information for all of the accounts that are included in your Portfolio and is an optional report.

Typically an [Account Summary Report](#) is included in your statement for each of your account(s). In some cases, however, only the Portfolio Summary Report is included, without an Account Summary Report.

If you are not receiving optional statement components that are described in this guide, and you would like to receive them, please contact a member of your BMO Private Banking Relationship Team.

Across the statement all values are in Canadian dollars (CAD) unless otherwise noted.

What may be included in your statement?

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An individual summary is provided for each of your account(s). If your statement does not include a consolidated view of your accounts (i.e. Portfolio) or you only have one account with us, your statement will only include the Account Summary Report.	
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Portfolio Summary Report

If you have more than one account with us and have requested a consolidated (i.e. Portfolio) view of these accounts, then your statement will begin with a Portfolio Summary Report. This report presents an aggregated view of statement information for all of the accounts that are included in your Portfolio and is an optional report.

1 We're here to help

If you have questions that this guide does not address to your satisfaction, please contact a member of your BMO Private Banking relationship management team. This section provides the contact information for your team.

2 Portfolio Accounts

This section presents the aggregate and individual value of the accounts in your Portfolio for the reporting period of the statement, which is identified in the top-left corner. Each account is separately identified with the **Total Portfolio** aggregate figures bolded at the bottom of each column. Each column is described below.

A \$ Value on Oct 1, 2014: This represents the ending market value of your accounts from the previous reporting period (i.e. in our example, this would be end of day September 30, 2014), also known as Starting Value, unless we processed any corrections or adjustments affecting the September 30 value, in the current reporting period. The market value always includes **Accrued Income**.

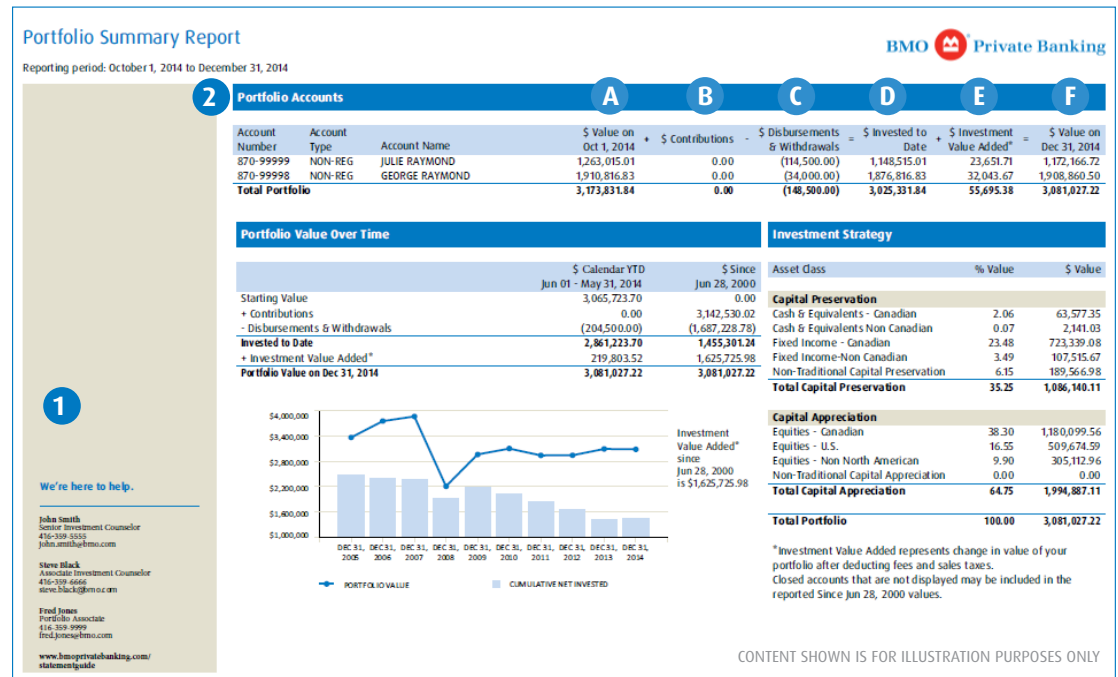
B \$ Contributions: Cash and securities received into your accounts either directly from you or from another financial institution on your behalf (i.e. in-kind transfer in) during the reporting period. For securities received in-kind, we capture and report their market value (including Accrued Income) on the date of receipt.

C \$ Disbursements & Withdrawals: Amounts paid out from your accounts, including payments to you or on your behalf in accordance with your instructions for the reporting period. This category also includes cash or securities transferred out from your accounts to other BMO accounts or other financial institutions (i.e. in-kind transfer out) as per your instructions. For securities transferred out in-kind, we capture and report their market value (including Accrued Income) on the date of the transfer.

D \$ Invested To Date: Represents the total of your Starting Value for the reporting period (i.e. \$ Value on Oct 1, 2014) plus your \$ Contributions, less your \$ Disbursements & Withdrawals.

E \$ Investment Value Added (IVA): Represents the change in the value of your investments over the reporting period. It is the difference between your Portfolio's ending investment value (i.e. \$ Value on Dec 31, 2014) and your \$ Invested to Date (\$ Value on Oct 1, 2014, plus \$ Contributions, less \$ Disbursements and Withdrawals), after deducting Fees and Sales Taxes. It includes (i) investment income received, (ii) changes in the value of investments from acquisition date to the date of sale or disposition, and (iii) changes in market value and Accrued Income for securities still held.

F \$ Value on December 31, 2014: This presents the market value, including Accrued Income, of your individual accounts and Total Portfolio at the end of the reporting period.



Portfolio Summary Report continued

3 Portfolio Value Over Time

This section presents a summary of your Total Portfolio information over two additional periods:

A '\$ Calendar YTD' presents a summary of your Portfolio's investment information from the beginning of the current calendar year to the end of the reporting period [i.e. year-to-date (YTD)].

B '\$ Since <date>' refers to the date at which you first opened your investment accounts with us. The '\$ Since <date>' for the Portfolio typically refers to the earliest account open date across the accounts included in your Portfolio. The Starting Value of your Portfolio at inception is typically \$0 since each dollar deposited is included in \$ Contributions.

Note The same definitions and calculations for columns labelled A to F described for Section 2 apply to Section 3, except for the reference to different time periods.

C **Investment Value Added (IVA) Graph:** This graph illustrates the Investment Value Added of your Portfolio since inception and is represented by the difference between the Portfolio Value (the blue dot) and the Cumulative Net Invested (the end of the blue bar). Cumulative Net Invested is the total Contributions less Disbursements & Withdrawals. The 'Since Inception' time periods shown are as of December 31st of prior years as available up to 10 years, and as of the end of the current reporting period.

The Current Period, Calendar Year-to-Date, and Since Inception IVA calculations in the Portfolio Summary Report present the total value of your accounts (including [Miscellaneous Assets](#) if applicable) whereas the IVA calculations in the Account Summary Report are based only on [Investable Assets](#) (refer to the Glossary for a definition of Investable Assets and Miscellaneous Assets).

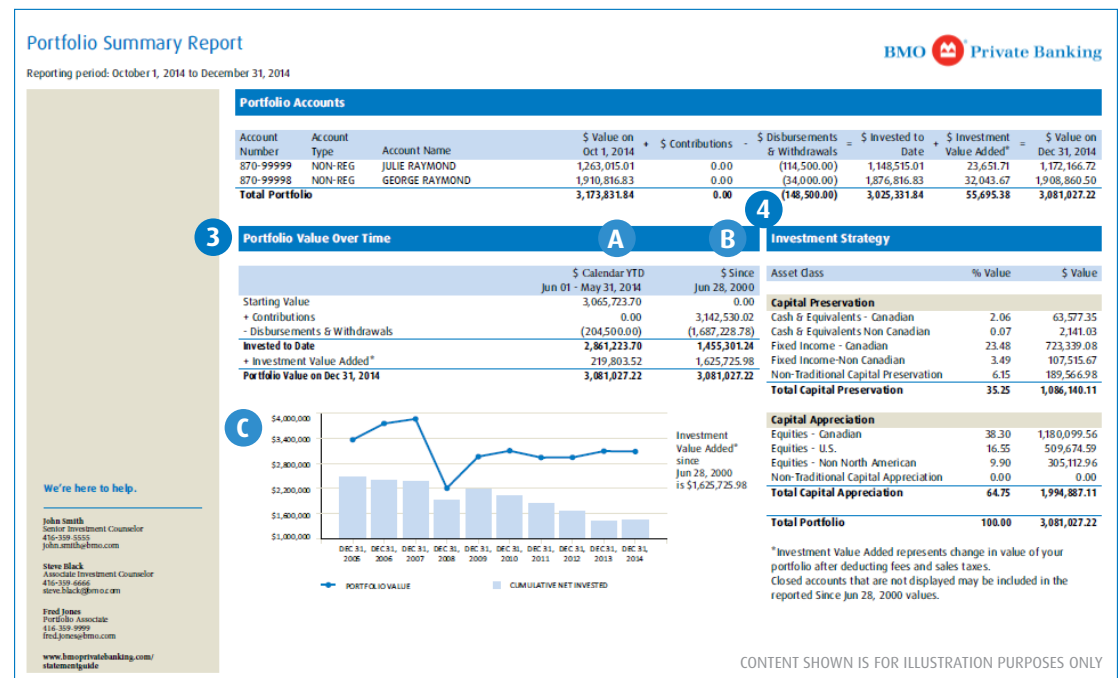
Note Some clients' accounts do not track against a calendar year. For such cases, we replace the word [Calendar](#) with [Fiscal](#) throughout your statement.

4 Investment Strategy

This section presents the asset allocation of your Portfolio categorized by asset class and geography.

5 Performance Analysis

This section presents consolidated performance information for all the accounts in your Portfolio (if applicable). Please refer to the [Account Summary Report – Performance Analysis](#) (section 12) of this guide for an illustration and descriptions of the items reported as they are the same for an individual account and a Portfolio.



Portfolio Summary Report continued

6 Portfolio Activity

This section presents the total dollar amount of all transactions in the accounts included in your Portfolio over the reporting period and Calendar Year to Date. Transactions are organized into four broad groups: Inflows, Outflows, Security Transactions and Pending Transactions.

A Inflows:

Interest: Amounts received as income from interest-bearing securities, including cash.

Dividends: Amounts received as income from investment in an equity security.

Fund Distributions: Amounts received as income from investment in a mutual fund or similar type of investment.

Return of Capital: Amounts received as a return of your original investment.

Contributions: Cash and securities received either directly from you or from other financial institutions on your behalf (i.e. in-kind transfer in). For securities received or transferred from other institutions, we present the market value (including Accrued Income) on the date of receipt.

B Outflows:

Fees: Amounts deducted from your accounts for services rendered.

Sales Taxes: Amounts deducted from your accounts and remitted to the applicable tax authority as required by law.

Disbursements and Withdrawals: Amounts paid out from your accounts, including payments to you or on your behalf in accordance with your instructions. This category also includes cash or securities transferred out from your accounts to other BMO accounts or other financial institutions (i.e. in-kind transfer out) as per your instructions. For securities transferred out, we present the market value (including Accrued Income) on the date of transfer.

Portfolio Summary Report

Reporting period: October 1, 2014 to December 31, 2014

BMO

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Portfolio Activity

Inflows

A

	\$ Current Period	\$ Calendar YTD
Interest	6,311.16	12,366.20
Dividends	14,218.18	61,502.64
Fund Distributions	27,678.50	93,378.81
Return of Capital	0.00	0.00
Contributions	0.00	10,003.30
Total Inflows	48,207.84	177,250.95

Outflows

B

	\$ Current Period	\$ Calendar YTD
Fees	(8,775.79)	(33,306.36)
Sales Taxes	(438.79)	(1,665.32)
Disbursements and Withdrawals	(54,800.00)	(103,900.00)
Total Outflows	(64,014.58)	(138,871.68)

Security Transactions

	\$ Current Period	\$ Calendar YTD
Sale of Investments	467,269.38	2,217,239.70
Purchase of Investments	(750,120.04)	(2,610,169.37)
Maturities of Investments	300,000.00	380,000.00
Corporate Actions	0.00	0.00
Total Security Transactions	17,149.34	(12,929.67)

Pending Transactions

	\$ Current Period
Pending Sales	19,145.21
Pending Purchases	(5,689.47)
Total Pending Transactions	13,455.74

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

Portfolio Summary Report continued

C Security Transactions:

Sale of Investments: Amounts received from investments sold.

Purchase of Investments: Amounts paid for investments bought.

Maturities of Investments: Amounts received from securities that have matured. This category also includes the expiry of certain securities such as warrants.

Corporate Actions: Transactions involving an action by the issuer of a security held in your accounts that normally create changes to either the quantity of existing investment units or the introduction of new investment units.

D Pending Transactions: Summarizes trading activity within your accounts that has not settled as of the end date of the reporting period.

Pending Sales: Investments sold for which we have not yet received payment. Typically, for equity sales (selling stocks from your accounts) settlement occurs three business days after the date of the trade. The period between a security's trade date and settlement date varies by security type.

Pending Purchases: Investments purchased for which we have not yet remitted payment. Typically, for equity purchases (buying stocks to add to your accounts) we are required to remit payment within three business days after the date of the trade. The period between a security's trade date and settlement date varies with the type of security.

Portfolio Summary Report

Reporting period: October 1, 2014 to December 31, 2014

BMO  Private Banking

Portfolio Activity

Inflows	\$ Current Period	\$ Calendar YTD	Outflows	\$ Current Period	\$ Calendar YTD
Interest	6,311.16	12,366.20	Fees	(8,775.79)	(33,306.36)
Dividends	14,218.18	61,502.64	Sales Taxes	(438.79)	(1,665.32)
Fund Distributions	27,678.50	93,378.81	Disbursements and Withdrawals	(54,800.00)	(103,900.00)
Return of Capital	0.00	0.00	Total Outflows	(64,014.58)	(138,871.68)
Contributions	0.00	10,003.30			
Total Inflows	48,207.84	177,250.95			

Security Transactions	\$ Current Period	\$ Calendar YTD	Pending Transactions	\$ Current Period
Sale of Investments	467,269.38	2,217,239.70	Pending Sales	19,145.21
Purchase of Investments	(750,120.04)	(2,610,169.37)	Pending Purchases	(5,689.47)
Maturities of Investments	300,000.00	380,000.00	Total Pending Transactions	13,455.74
Corporate Actions	0.00	0.00		
Total Security Transactions	17,149.34	(12,929.67)		

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

Portfolio Summary Report continued

7 Portfolio Activity – Trust and Estate Portfolio

For a Trust or Estate Portfolio, the summary transaction information is split between Income and Capital transactions:

A Income Transaction Activity: Total value of all accounts' inflows and outflows related to income beneficiaries of an account.

B Capital Transaction Activity: Total value of all accounts' inflows and outflows related to capital beneficiaries of an account.

Portfolio Summary Report

Reporting period: October 1, 2014 to December 31, 2014

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A

Income Transaction Activity

Inflows	\$ Current Period	\$ Calendar YTD	Outflows	\$ Current Period	\$ Calendar YTD
Interest	0.00	0.00	Fees	0.00	0.00
Dividends	0.00	0.00	Sales Taxes	0.00	0.00
Fund Distributions	0.00	0.00	Disbursements and Withdrawals	0.00	0.00
Return of Capital	0.00	0.00	Transfer to Capital	0.00	0.00
Contributions	0.00	0.00	Total Outflows	0.00	0.00
Transfer from Capital	0.00	0.00			
Total Inflows	0.00	0.00			

B

Capital Transaction Activity

Inflows	\$ Current Period	\$ Calendar YTD	Outflows	\$ Current Period	\$ Calendar YTD
Interest	952.01	10,250.73	Fees	(1,629.68)	(5,621.55)
Dividends	0.00	0.00	Sales Taxes	(81.49)	(281.08)
Fund Distributions	26.26	179.96	Disbursements and Withdrawals	(23,228.37)	(69,581.83)
Return of Capital	0.00	0.00	Transfer to Income	0.00	0.00
Contributions	2,127,592.56	2,158,716.82	Total Outflows	(24,939.54)	(75,484.46)
Transfer from Income	0.00	0.00			
Total Inflows	2,128,570.83	2,169,147.51			

Security Transactions	\$ Current Period	\$ Calendar YTD	Pending Transactions	\$ Current Period
Sale of Investments	14,682.92	122,360.52	Pending Sales	0.00
Purchase of Investments	(43,993.43)	(177,666.43)	Pending Purchases	0.00
Maturities of Investments	0.00	36,021.69	Total Pending Transactions	0.00
Corporate Actions	0.00	0.00		
Total Security Transactions	(29,310.51)	(19,284.22)		

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

Portfolio Summary Report continued

8 Annual Fee and Compensation Summary

Only included in the Dec 31st statements and includes amounts charged by both BPICI and BMO Trust Company along with any compensation BPICI received from third parties.

A BPICI Fees and Charges: Amounts charged to your accounts for services provided by BPICI.

- **Account Fees and Charges**
 - **Investment Management:** Fees charged to your accounts for managing your investments, including custodial services.
 - **Service Charges:** Charges for specific services (e.g. wire transfers).
 - **Sales Taxes:** Taxes charged on BPICI fees and charges (e.g. Goods and Services Tax, Provincial Sales Taxes).
- **Transaction Charges**
 - **Commissions on Security Buys and Sells:** Amount charged by BPICI to facilitate the purchase or sale of securities.
 - **Regulatory Transaction Charges:** Charges imposed by regulators to complete the purchase or sale of securities normally related to specific countries or jurisdictions (e.g. U.S. Securities and Exchange Commission fees, and Financial Transaction Tax).

B Non-BPICI Fees and Charges: Fees charged to your accounts for services provided by BMO Trust Company.

- **Trust and Estate Management:** Fees charged to your accounts for its services performed as executor, co-executor, trustee or co-trustee.
- **Administration:** Fees charged to your accounts for custodial services.
- **Philanthropic Services:** Fees charged to your accounts for financial and administrative services for your foundation.
- **Sales Taxes:** Taxes charged on Non-BPICI fees and charges (e.g. Goods and Services Tax, Provincial Sales Taxes).

C Compensation BPICI Received from Third Parties: Compensation BPICI received in the form of Trailing Commissions and/or Referral Fees from third parties.

- **Trailing Commissions:** Commissions paid by third party firms (typically mutual fund companies) to BPICI for the services we provide you. Generally, BPICI does not invest clients into securities with trailing commissions.
- **Referral Fees:** These fees will only appear on your statement if amounts have been paid to a BPICI employee for referring services on your behalf to other registered firms, such as BMO Nesbitt Burns or BMO InvestorLine.

Note The Annual Fee and Compensation Summary report is only reported for BPICI managed accounts.

Portfolio Summary Report		BMO Private Banking	
Reporting period: October 1, 2014 to December 31, 2014			
8 Annual Fee and Compensation Summary		C Compensation BPICI Received from Third Parties	
Fees and Charges You Paid		Compensation BPICI Received from Third Parties	
		Trailing Commissions*	
A BPICI Fees and Charges		Total Compensation From Third Parties	
Account Fees and Charges			
Investment Management			
Service Charges			
Sales Taxes			
Total Account Fees and Charges			
Transaction Charges			
Commissions on Security Buys and Sells			
Regulatory Transaction Charges			
Total Transaction Charges			
Total BPICI Fees and Charges			
B Non-BPICI Fees and Charges			
Trust and Estate Management			
Administration			
Philanthropic Services			
Sales Taxes			
Total Non-BPICI Fees and Charges			
Total Fees and Charges You Paid			

Additional Information:

This BMO Private Banking statement is your custodial account statement from BMO Trust Company. Where BMO Private Investment Counsel Inc. (BPICI) is the portfolio manager for the account(s), this is also your portfolio management account statement from BPICI.

All information is reported on a settlement date basis in Canadian Dollars unless otherwise noted.

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For important disclosure on this statement see the terms and conditions booklet or the client account agreement for this/these account(s).

* BMO Private Investment Counsel Inc. (BPICI) received \$0.00 in ongoing trailing commissions for certain securities including mutual funds you owned during the last year, excluding any BMO Private Portfolio investment funds. A mutual fund pays its manager a management fee from the assets of the fund. Out of that fee, for some mutual funds, the manager may pay BPICI an ongoing trailing commission for the services we provide you. The amount of the trailing commission depends on the sales charge option you chose when you purchased the fund. You are not directly charged the trailing commission or the management fee and, these fees may affect you because they reduce the amount of the fund's return to you. Information about management fees and other charges to your investment funds is included in the prospectus or fund facts document for each fund.

Generally, BPICI does not invest clients into securities with trailing commissions. Any securities with trailing commissions would have been transferred to BPICI when you moved your account holdings to BPICI. BPICI's business practice is to divest these securities as soon as possible, but may retain certain securities for a longer period due to early redemption penalties or specific tax considerations, as determined by you and your tax advisor. BPICI does not charge an investment management fee in addition to trailing commissions it may receive.

Foreign Currency Transactions: BPICI may have incurred a gain or loss from foreign exchange transactions involving the conversion of funds from one currency to another within your account.

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

Account Summary Report

Whether you have one account or several accounts with us, your statement package will typically include an Account Summary Report for each account. This report covers the reporting period of the statement, which is identified in the top-left corner.

9 Account Summary

This section provides basic account information including Account Number, Account Type and Asset Type, Account Name and Market Value as of the reporting period's end date. The Account Summary Report distinguishes between Investable and Miscellaneous Assets (if applicable).

10 Account Value Over Time

This section presents a summary of your account information over three periods:

- A** '\$ Current Period' presents a summary of your account's investment information over the statement's reporting period.
- B** '\$ Calendar YTD' presents a summary of your account's investment information from the beginning of the current calendar year to the end of the reporting period [i.e. year-to-date (YTD)].
- C** '\$ Since <date>' refers to the date at which you first opened your investment account(s) with us. The Starting Value of your account at inception is typically \$0 since each dollar deposited is included in the \$ Contribution item.

- D** **Investment Value Added (IVA) Graph:** This graph illustrates the Investment Value Added of your account since inception and is represented by the difference between the account Value (the blue dot) and the Cumulative Net Invested (the end of the blue bar). Cumulative Net Invested is the total Contributions less Disbursements & Withdrawals. The 'Since Inception' time periods shown are as of December 31st of prior years as available up to 10 years, and as of the end of the current reporting period.

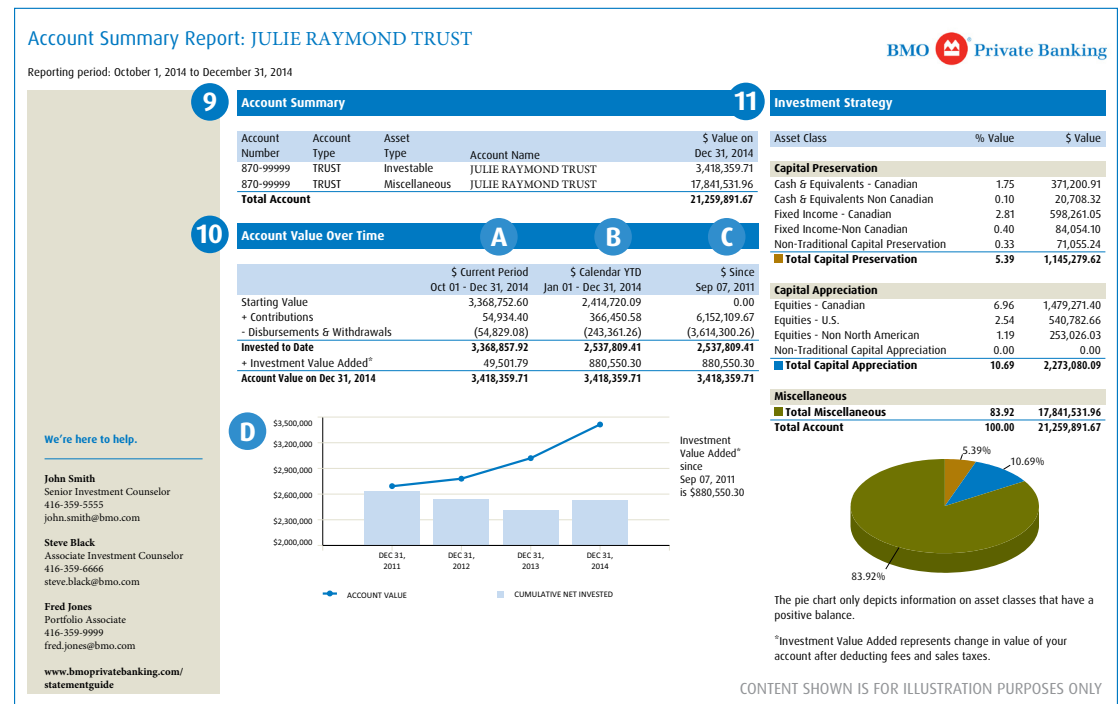
The content included in this section is similar to content included in the [Portfolio Summary Report - Portfolio Value Over Time](#) (section 3) of this guide.

Note The Account Value Over Time section represents only the Investable Asset portion of your account; it excludes Miscellaneous Assets.

11 Investment Strategy

This section presents the asset allocation of your account categorized by asset class and geography.

This section includes a pie chart as a visual representation of the information presented in the table split by Capital Preservation, Capital Appreciation, and Miscellaneous Assets (if applicable). The pie chart only depicts information for asset classes that have a positive balance.



Account Summary Report continued

12 Performance Analysis

This section presents the investment performance of your account. Miscellaneous Assets are excluded from investment performance calculations in the Account Summary Report.

- A Annualized Time-Weighted Returns before deducting fees and sales taxes:** This table presents the investment performance of your account on an annualized returns basis, with returns calculated using a Time-Weighted formula (refer to Glossary for a definition of Time-Weighted Returns). The returns are presented for the period beginning when performance was first calculated for your account. Returns less than 1 year are not annualized.

Note This information will only be included in your statement when three months of performance history is available for your account (or on your Portfolio Summary Report, for your consolidated group of accounts).

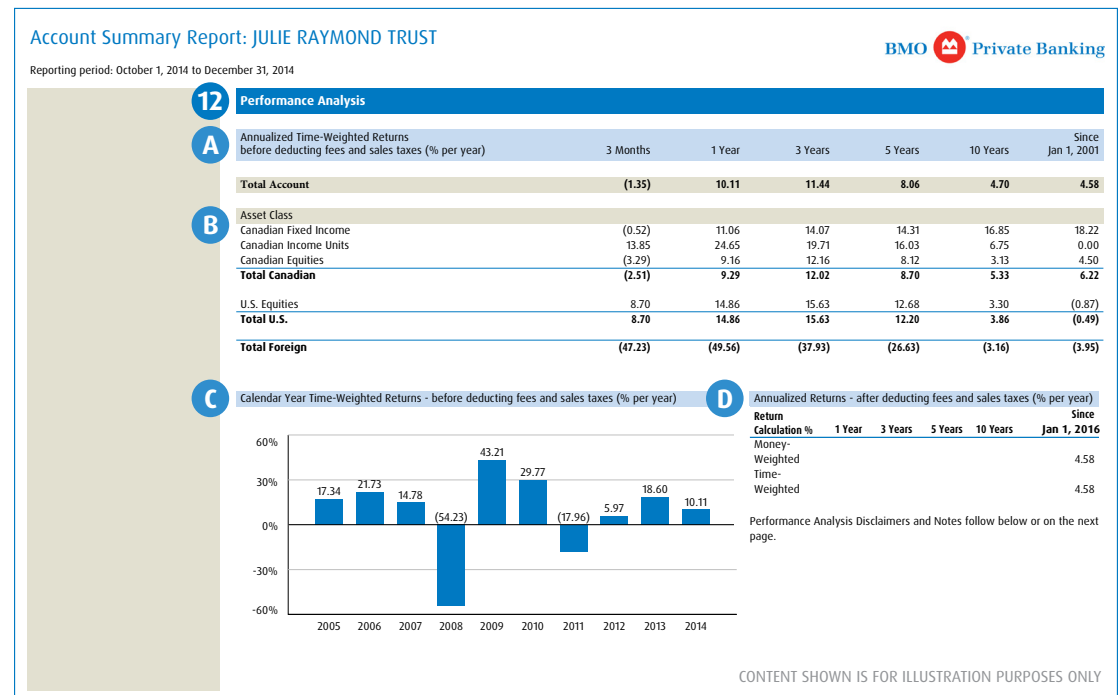
- B Asset Class:** This table presents the investment performance of your account on Time-Weighted Returns before deducting fees and sales taxes basis, broken out by asset class (i.e., Cash Equivalents, Fixed Income, and Equities) and by geography (i.e., Canada, United States, and Foreign). Asset class level performance returns are optional and available upon request.

- C Calendar Year Time-Weighted Returns - before deducting fees and sales taxes:** This bar chart presents the investment performance of your account on a calendar year basis (i.e. January 1 – December 31), with returns calculated using a Time-Weighted formula. At a minimum, the returns are presented for the first full calendar year period following the date when performance was first calculated for your account.

Note This chart will only be included in your statement when there is at least one calendar year of performance history available for your account.

- D Annualized Returns - after deducting fees and sales taxes:** Annualized Money-Weighted Returns and Time-Weighted Returns after deducting fees and sales taxes are presented in each December 31 statement. This information can be included in your quarterly statement upon request.

Note Net of fees performance calculations have a January 1, 2016 starting point. Over time as net of fees history grows, 1, 3, 5, and 10 years information will also be displayed.



Account Summary Report continued

13 Account Activity

This section presents the total dollar amount of all transactions in each account over the reporting period and Calendar Year to Date. Transactions are organized into four broad groups: Inflows, Outflows, Security Transactions and Pending Transactions. Please refer to the [Portfolio Summary Report – Portfolio Activity](#) (section 6) of this guide for descriptions of the items reported as they are the same for an individual account and a Portfolio.

14 Annual Fee and Compensation Summary

Only included in the December 31st statement and includes both amounts charged by BPICI and BMO Trust Company along with any compensation BPICI received from third parties for your account. Please refer to the [Portfolio Summary Report – Annual Fee and Compensation Report](#) (section 8) of this guide for descriptions of the items reported as they are the same for an individual account and a Portfolio.

Account Summary Report: JULIE RAYMOND

Reporting period: October 1, 2014 to December 31, 2014

BMO Private Banking

13 Account Activity

Inflows	\$ Current Period	\$ Calendar YTD	Outflows	\$ Current Period	\$ Calendar YTD
Interest	5,005.73	11,687.31	Fees	(4,124.64)	(15,490.81)
Dividends	6,143.34	28,776.81	Sales Taxes	(617.66)	(2,319.75)
Fund Distributions	1,878.36	8,255.28	Disbursements and Withdrawals	0.00	0.00
Return of Capital	0.00	0.00	Total Outflows	(4,742.30)	(17,810.56)
Contributions	7,879.50	7,879.50			
Total Inflows	20,906.93	56,598.90			
Security Transactions	\$ Current Period	\$ Calendar YTD	Pending Transactions	\$ Current Period	
Sale of Investments	117,582.63	986,015.90	Pending Sales	0.00	
Purchase of Investments	(13,244.00)	(714,928.66)	Pending Purchases	0.00	
Maturities of Investments	0.00	0.00	Total Pending Transactions	0.00	
Corporate Actions	(2,210.00)	(2,210.00)			
Total Security Transactions	102,128.63	268,877.24			

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Account Summary Report: JULIE RAYMOND TRUST

Reporting period: October 1, 2014 to December 31, 2014

BMO Private Banking

14 Annual Fee and Compensation Summary

Fees and Charges You Paid	\$ This Year	Compensation BPICI Received from Third Parties	\$ This Year
BPICI Fees and Charges		Trailing Commissions*	0.00
Account Fees and Charges		Total Compensation From Third Parties	0.00
Investment Management	8,054.12		
Service Charges	0.00		
Sales Taxes	1,206.10		
Total Account Fees and Charges	9,260.22		
Transaction Charges			
Commissions on Security Buys and Sells	1,520.66		
Regulatory Transaction Charges	0.00		
Total Transaction Charges	1,520.66		
Total BPICI Fees and Charges	10,780.88		
Non-BPICI Fees and Charges			
Trust and Estate Management	0.00		
Administration	0.00		
Philanthropic Services	0.00		
Sales Taxes	0.00		
Total Non-BPICI Fees and Charges	0.00		
Total Fees and Charges You Paid	10,780.88		

* BMO Private Investment Counsel Inc. (BPICI) received \$0.00 in ongoing trailing commissions for certain securities including mutual funds you owned during the last year, excluding any BMO Private Portfolio investment funds. A mutual fund pays its manager a management fee from the assets of the fund. Out of that fee, for some mutual funds, the manager may pay BPICI an ongoing trailing commission for the services we provide you. The amount of the trailing commission depends on the sales charge option you chose when you purchased the fund. You are not directly charged the trailing commission or the management fee and, these fees may affect you because they reduce the amount of the fund's return to you. Information about management fees and other charges to your investment funds is included in the prospectus or fund facts document for each fund.

Generally, BPICI does not invest clients into securities with trailing commissions. Any securities with trailing commissions would have been transferred to BPICI when you moved your account holdings to BPICI. BPICI's business practice is to divest these securities as soon as possible, but may retain certain securities for a longer period due to early redemption penalties or specific tax considerations, as determined by you and your tax advisor. BPICI does not charge an investment management fee in addition to trailing commissions it may receive.

Foreign Currency Transactions: BPICI may have incurred a gain or loss from foreign exchange transactions involving the conversion of funds from one currency to another within your account.

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Account Holdings Report

Legislation requires BPICI to provide your Account Holdings Report at the individual account level at least quarterly. The assets held in your account, are grouped into the same asset class categories as presented in the Investment Strategy section of your Account Summary Report.

- A Security:** The name of each security held in your account.
- B Quantity:** This represents the amount of each asset held in the account – par or face value for cash and fixed income investments, the number of shares for equity investments, or the number of units for investment funds.
- C \$ Mkt Price:** This is the market price per unit (in dollars) of the security as of the statement (end of period) date. For fixed income investments, the price is presented per \$100.
- D \$ Mkt Value including Accrued Income:** This represents the total calculated market value (in dollars) of your investment (i.e. account holdings such as the number of fund units multiplied by the fund's price per unit) with Accrued Income added in, as applicable.
- E \$ Accrued Income:** This represents investment income that has been earned but not yet received. This includes dividends on equity holdings that have been declared but not yet paid and interest on fixed income investments.

Account Holdings Report: 870-99999 (JULIE RAYMOND TRUST)									
Reporting period: October 1, 2014 to December 31, 2014									
BMO Private Banking									
A Security	B Quantity	C \$ Mkt Price	D \$ Mkt Value Including Accrued Income	E \$ Accrued Income	\$ Cost	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Capital Preservation									
Cash & Equivalents - Canadian									
Cash									
Income Canadian Dollar	48,250.14	1.00	48,250.14	0.00	48,250.14	0.00	0.23	13.00	0.01
			48,250.14	0.00	48,250.14	0.00	0.23	13.00	
Investment Funds									
BMO Private Cdn Money Market Port (020)	32,295.077	10.00	322,950.77	0.00	322,950.77	0.00	1.52	87.00	1.16
			322,950.77	0.00	322,950.77	0.00	1.52	87.00	
Total Cash & Equivalents - Canadian			371,200.91	0.00	371,200.91	0.00	1.75	100.00	
Cash & Equivalents Non Canadian									
Cash									
Income US Dollar	1,710.75	1.16	1,984.64	0.00	1,881.80	102.84	0.01	9.58	0.01
Capital US Dollar	16,139.71	1.16	18,723.68	0.00	17,304.28	1,419.40	0.09	90.42	0.01
			20,708.32	0.00	19,186.08	1,522.24	0.10	100.00	
Total Cash & Equivalents Non Canadian			20,708.32	0.00	19,186.08	1,522.24	0.10	100.00	
Fixed Income - Canadian									
GICs & Term Deposits									
Home Trust Company GIC 2.200% 24-09-2015 Annual	100,000	100.00	100,596.71	596.71	100,000.00	0.00	0.47	16.81	2.20
Vancity GIC 2.000% 24-09-2015 Annual	100,000	100.00	100,542.47	542.47	100,000.00	0.00	0.47	16.81	2.00
			201,139.18	1,139.18	200,000.00	0.00	0.94	33.62	

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

Account Holdings Report continued

- F \$ Cost:** This value is based on the information available to BMO Private Investment Counsel Inc. (BPICI) and BMO Trust Company. The Cost values represent the total amounts paid to purchase securities, including any adjustments to the value (amounts added or subtracted), for any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate reorganizations in respect of the securities.

If you transferred securities to your account in-kind, the accuracy of the Cost values depends on the accuracy of the book or cost value provided to us at the time of the transfer.

This report does not constitute tax advice. Your adjusted cost base for tax purposes may be different from the Cost values reported here. For example, if at any time you own a security in another account that is identical to a security held in an account that is presented in this statement, your adjusted cost base for tax purposes may be different from the Cost values reported here.

We recommend that you, or your tax advisor, calculate the adjusted cost base of your securities for tax purposes.

\$ Cost value may be represented as any of the following combinations:

- **Book Cost:** where a transaction was originated by BPICI and an accurate book cost is available or where a valid \$ Cost is provided as part of the transfer in process.
- **Market Value:** where the transaction was not originated by BPICI and a valid book cost is not provided as part of the transfer in process, regulation requires that the \$ Cost is represented as either the market value of the security at the time of transfer or the market value as of November 6, 2015.
- **Blended Cost Value:** where the \$ Cost represents a blended value at the time of transfer to BPICI with pre-existing positions which may contain Book Cost and/or Market Value.

Where a dollar value is not shown, \$ Cost may be represented as:

- **ND:** Not Determinable; denotes a value that cannot be determined at this time.
- **N/AV:** Not Available; denotes a value that is not currently available as at the statement report end date.

Note Unless otherwise indicated, assets are held in Nominee name. BMO Trust Company holds all mutual funds in its name and BMO Nesbitt Burns holds all other securities in its name. Assets could also be held in client name or partially held in both Client Name and Nominee Name.

Account Holdings Report: 870-99999 (JULIE RAYMOND TRUST)									
Reporting period: October 1, 2014 to December 31, 2014									
Security	Quantity	\$ Mkt Price	\$ Mkt Value Including Accrued Income	\$ Accrued Income	\$ Cost	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Capital Preservation									
Cash & Equivalents - Canadian									
Cash									
Income Canadian Dollar	48,250.14	1.00	48,250.14	0.00	48,250.14	0.00	0.23	13.00	0.01
			48,250.14	0.00	48,250.14	0.00	0.23	13.00	
Investment Funds									
BMO Private Cdn Money Market Port (020)	32,295.077	10.00	322,950.77	0.00	322,950.77	0.00	1.52	87.00	1.16
			322,950.77	0.00	322,950.77	0.00	1.52	87.00	
Total Cash & Equivalents - Canadian			371,200.91	0.00	371,200.91	0.00	1.75	100.00	
Cash & Equivalents Non Canadian									
Cash									
Income US Dollar	1,710.75	1.16	1,984.64	0.00	1,881.80	102.84	0.01	9.58	0.01
Capital US Dollar	16,139.71	1.16	18,723.68	0.00	17,304.28	1,419.40	0.09	90.42	0.01
			20,708.32	0.00	19,186.08	1,522.24	0.10	100.00	
Total Cash & Equivalents Non Canadian			20,708.32	0.00	19,186.08	1,522.24	0.10	100.00	
Fixed Income - Canadian									
GICs & Term Deposits									
Home Trust Company GIC 2.200% 24-09-2015 Annual	100,000	100.00	100,596.71	596.71	100,000.00	0.00	0.47	16.81	2.20
Vancity GIC 2.000% 24-09-2015 Annual	100,000	100.00	100,542.47	542.47	100,000.00	0.00	0.47	16.81	2.00
			201,139.18	1,139.18	200,000.00	0.00	0.94	33.62	

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

Account Holdings Report continued

- G \$ Unrealized Gain (Loss):** This dollar value represents the difference between \$ Mkt Value including Accrued Income (column D) and \$ Cost (column F). It represents the change in value of your investment between the time you purchased the security and the statement date.
- H % of Account:** This represents the percentage weight of an individual security holding in relation to the total market value of your account.
- I % of Class:** This represents the percentage weight of an individual security holding in relation to the total market value of that holding's investment class (i.e. Fixed Income – Canadian).
- J % Yield:** This represents an estimated rate of annual income you may receive on each individual holding. Different security types have different yield calculations.
- K Multi-currency:** Values are represented in the local currency in your multi-currency statement.

Account Holdings Report: 870-99999 (JULIE RAYMOND TRUST)

Reporting period: October 1, 2014 to December 31, 2014

BMO Private Banking

Security	Quantity	\$ Mkt Price	\$ Mkt Value Including Accrued Income	\$ Accrued Income	\$ Cost	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Capital Preservation									
Cash & Equivalents - Canadian									
Cash									
Income Canadian Dollar	48,250.14	1.00	48,250.14	0.00	48,250.14	0.00	0.23	13.00	0.01
			48,250.14	0.00	48,250.14	0.00	0.23	13.00	
Investment Funds									
BMO Private Cdn Money Market Port (020)	32,295.077	10.00	322,950.77	0.00	322,950.77	0.00	1.52	87.00	1.16
			322,950.77	0.00	322,950.77	0.00	1.52	87.00	
Total Cash & Equivalents - Canadian			371,200.91	0.00	371,200.91	0.00	1.75	100.00	
Cash & Equivalents Non Canadian									
Cash									
Income US Dollar	1,710.75	1.16	1,984.64	0.00	1,881.80	102.84	0.01	9.58	0.01
Capital US Dollar	16,139.71	1.16	18,723.68	0.00	17,304.28	1,419.40	0.09	90.42	0.01
			20,708.32	0.00	19,186.08	1,522.24	0.10	100.00	
Total Cash & Equivalents Non Canadian			20,708.32	0.00	19,186.08	1,522.24	0.10	100.00	
Fixed Income - Canadian									
GICs & Term Deposits									
Home Trust Company GIC 2.200% 24-09-2015 Annual	100,000	100.00	100,596.71	596.71	100,000.00	0.00	0.47	16.81	2.20
Vancity GIC 2.000% 24-09-2015 Annual	100,000	100.00	100,542.47	542.47	100,000.00	0.00	0.47	16.81	2.00
			201,139.18	1,139.18	200,000.00	0.00	0.94	33.62	

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

K

Account Holdings Report: 870-99999 (JULIE RAYMOND TRUST)

Reporting period: October 1, 2014 to December 31, 2014

BMO Private Banking

NOTE: Values for this Holdings Report are presented in U.S. dollars

Security	Quantity	Mkt Price	Mkt Value Including Accrued Income	Accrued Income	Cost	Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Capital Preservation									

Account Holdings Summary Report

The Account Holdings Summary Report provides an overview of the total assets in your account separated into Cash and Securities (managed by BPICI) and Miscellaneous Assets (not managed by BPICI). This report is applicable only to BPICI managed accounts.

The Account Holdings Summary Report summarizes \$ Cost and \$ Market Value Including Accrued Income for the following categories:

- A Cash and Securities:** The report reflects the total value of cash and securities in your account. For a break down of total cash and securities, please see the [Account Holdings Report](#) section in your statements.
- B Miscellaneous Assets:** Typically represent personal assets such as holding companies, jewelry and real estate.

Account Holdings Summary Report: 870-99999 (JULIE RAYMOND TRUST)

Reporting period: October 1, 2014 to December 31, 2014

NOTE: Values for this Holdings Report are presented in Canadian dollars

Account Totals

\$ Cost

\$ Market Value Including Accrued Income

Canadian

Cash

104.42

108.52

Securities

928,806.58

1,172,058.20

Total Cash and Securities

928,911.00

1,172,166.72

Miscellaneous

0.00

0.00

Total

928,911.00

1,172,166.72

This holdings summary is provided to show you the total cash and securities investments in your account that are managed by BPICI and the total miscellaneous assets that are not managed by BPICI.

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

Account Transactions Report

Legislation requires BPICI to provide your Account Transactions Report at the individual account level at least quarterly. This report lists the individual transactions of your account grouped by the same transaction categories as presented in the [Account Summary Report – Account Activity](#) (section 13) and contains the following information:

- A Date:** The effective date of the transaction.
- B Description:** This column provides information about each account transaction, such as the security name and other particulars. The description varies depending on the type of transaction.
- C Amount +/-:** Information in this column represents either the cash amount or the value of the transaction (in dollars). For securities transferred – either from or to other accounts or financial institutions – we present the market value (including Accrued Income) of the securities on the date of transfer in or out.

Note If an Account Summary Report is part of your statement package, the total of the transaction amounts for each transaction category will be the same as the category totals listed under the Account Activity in the Account Summary Report.

If your transactions are stated in a currency other than Canadian dollars, the amount will not reconcile with the Canadian dollar total shown in the Account Summary Report's Account Activity section.

Account Transactions Report: 870-99999 (JULIE RAYMOND TRUST)

BMO  Private Banking

Reporting period: October 1, 2014 to December 31, 2014

NOTE: Values for this Transactions Report are presented in Canadian dollars

A	Date	B	Description	C	Amount +/-
Inflows					
	Dividends				
	01-10-14		Canadian Natural Resources Ltd, 227 shares @ 0.225		51.08
	01-10-14		Loblaw Cos Ltd, 131 shares @ 0.245		32.10
	01-10-14		Rogers Communications Cl B, 137 shares @ 0.4575		62.68
	01-10-14		TELUS Corp, 120 shares @ 0.38		45.60
	14-10-14		Yamana Gold Inc, 341 shares @ 0.04169625		14.22
	15-10-14		BCE Inc New, 93 shares @ 0.6175		57.43
	15-10-14		Crescent Point Energy Corporation, 91 shares @ 0.23		20.93
	15-10-14		ARC Resources Ltd, 163 shares @ 0.10		16.30
	15-10-14		Baytex Energy Corporation, 113 shares @ 0.24		27.12
	15-10-14		Peyto Exploration & Development Corp, 94 shares @ 0.10		9.40
	15-10-14		Progressive Waste Solutions Ltd, 122 shares @ 0.16		19.52
	16-10-14		Agrium Inc, 33 shares @ 0.839175		27.69
	24-10-14		Goldcorp Inc New, 312 shares @ 0.0557		17.38
	29-10-14		Bank of Nova Scotia, 297 shares @ 0.66		196.02
	31-10-14		IGM Financial Inc, 61 shares @ 0.5375		32.79
	31-10-14		Toronto-Dominion Bank, 481 shares @ 0.47		226.07
	31-10-14		TransCanada Corp, 137 shares @ 0.48		65.76
	04-11-14		Dollarama Inc, 87 shares @ 0.16		13.92
	04-11-14		Potash Corp of Sask, 121 shares @ 0.39452		47.74
	14-11-14		CI Financial Corporation, 93 shares @ 0.10		9.30
	14-11-14		Baytex Energy Corporation, 113 shares @ 0.24		27.12
	14-11-14		Peyto Exploration & Development Corp, 94 shares @ 0.10		9.40
	17-11-14		Crescent Point Energy Corporation, 91 shares @ 0.23		20.93
	17-11-14		ARC Resources Ltd, 163 shares @ 0.10		16.30
	24-11-14		Royal Bank of Canada, 258 shares @ 0.75		193.50
	28-11-14		Goldcorp Inc New, 312 shares @ 0.056245		17.55
	01-12-14		Enbridge Inc, 215 shares @ 0.35		75.25
	04-12-14		SNC-Lavalin Group, 48 shares @ 0.24		11.52
	11-12-14		Finning International Inc, 107 shares @ 0.1775		18.99
	15-12-14		CI Financial Corporation, 93 shares @ 0.105		9.77
	15-12-14		Crescent Point Energy Corporation, 91 shares @ 0.23		20.93
	15-12-14		ARC Resources Ltd, 163 shares @ 0.10		16.30

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

Market Commentary

Our Chief Investment Strategist writes a regular market commentary that outlines BPICT's outlook for the economy and capital markets and comments on events that are driving the capital markets. The commentary provides insights, trends and analysis to help you understand the behaviour of the markets. This report also provides an overview of BPICT's strategy, along with economic highlights in Canada, the United States, China, Europe and other key areas of the world.

The market commentary is an optional section that may be part of your statement package.

The monthly commentary can also be accessed online at bmo.com/privatebanking#latest-insights

Market Commentary

Reporting period: October 1, 2014 to December 31, 2014

Should old acquaintance be forgotten...

Like most revelers on December 31, you probably belted out the refrain to Auld Lang Syne. If you've ever wondered why we celebrate with that particular song, well there's a Canadian connection - Guy Lombardo and his Royal Canadians performed the tune each New Year's Eve for over 30 years in their live broadcasts from the Roosevelt Hotel in New York City thereby making it a traditional part of year-end festivities. The song is a gentle urging to revisit the past kindly and so it's with that spirit that we review 2013.

The year was most noteworthy for a steady continuation of global economic and capital market recovery - a recovery that has been in place for the last five or more years since the global financial crisis. Policy makers and central bankers around the globe continued to take and reinforce the measures necessary to ensure that a recovery would be sustained. The persistent threat of deflation was tackled head on by deliberately low interest rates - easy money dominated central bank policy throughout Western developed countries. By design, those low interest rates guided, some might say coerced, investors into risk assets that helped to fuel the outsized returns in some equity markets.

There are quite a number of positives to tally this year. Central bankers have, for the most part, continued to play a very constructive role in supporting the recovery. They certainly got it right in 2013. While the U.S. unemployment figures have remained stubbornly high, there was encouraging improvement reported in those numbers during the last quarter, a key indicator in gauging the strength of this recovery. Abenomics in Japan, particularly the aggressive monetary policy component of that plan, appeared to have that economy set on a much better path. Europe avoided plunging back broadly into recession and continued its recovery through a somewhat more tempered approach to austerity, importantly acknowledging the need to balance job creation and economic growth. China also enjoyed success in engineering a soft landing for its economy although some concern still lingers for its credit markets.

The U.S. - Leading the Way
Equity markets returns are often a leading indicator of economic performance. If the economic outcome could be based on that premise alone, then the U.S. economy would be in for one heck of a year given that the total return of the S&P 500 index was just over 30.3% for 2013. Perspective is important here. Valuations are high but not too far above historical averages. It is clear that liquidity and momentum have played a role in driving those returns. What will be important for sustaining equity market performance in 2014 will be growth in corporate revenues and earnings - so far they've been trailing stock price movement. Historically, equity markets have delivered some pretty decent returns in the year following strong market gains, however, it's also the case that one year's return is a fairly poor predictor of next year's markets.

2013 witnessed the U.S. making solid progress in trimming its on-going budget deficit, slashing \$400 million from the previous figure. And, a somewhat surprisingly cooperative Congress reached an agreement late in the year on a budgetary path forward. Removing that uncertainty is good news for business and consumer alike.

In an important move towards normalizing interest rates, the U.S. Federal Reserve announced the beginning of its plan to withdraw from open market bond purchases, trimming \$10 billion from its previous monthly target of \$85 billion. The bond market naturally responded by moving yields higher and ended the year with the 10-year U.S. Treasury Note hovering around 3.0%. It's only the third time that this asset class has finished with negative returns in the last 34 years. Despite those negative returns, this action by the Federal Reserve should be viewed positively given that the Fed's action was predicated on a view that the economy is now showing signs of a more resilient recovery heading into 2014.

China - A Year of Transition?
The key theme for China in 2014 will be similar to that of 2013 - economic restructuring. It's crucial that China continue to move forward on these initiatives. It began in 2013. Among the more important of those undertakings is moving away from credit expansion as a lever for stimulating economic growth. Large infrastructure projects also need to be appropriate capital investments. Encouragingly, economic growth in China seems to be on track to hit the targets prescribed by central planners. While economic reform is likely to disappoint those who believe that there will be a speedy reacceleration, that reform is essential longer term, particularly in the banking sector.

Continued strong growth in China is one of the essential ingredients to a more robust global recovery and China watchers are encouraged by upticks in both business and consumer sentiment surveys there. Sweeping tax reform will also effectively lower income tax for businesses in 2014.

Europe still struggling
Headline attention in Europe diminished materially by year-end. That comment sounds a bit like 'damning with faint praise', however, it's a sincere testament to policy makers in the euro zone that they were successful in stabilizing most economies and restoring confidence in the ability of the euro zone to remain intact and to work its way out of its financial crisis. The job is not finished and we continue to monitor the events in Europe closely.

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

Spotlight – Understanding Performance

This section provides supplementary information to assist you in understanding the investment performance of your account(s).

Page 1: Describes what should be considered as part of understanding the performance of your investment Portfolio managed by BPICI. This page will only appear if your investment Portfolio is managed by BPICI and performance returns are reported.

Page 2: Provides an explanation and example of the calculation and purpose of Money-Weighted performance returns compared to Time-Weighted performance returns. The diagram illustrates the inputs to performance that includes factors under the control of Investment Counsellor vs. the Client vs. external factors (such as general movements of the capital markets). This page is only included in a statement when Money-Weighted Returns are reported.

Spotlight – Understanding Performance

BMO  Private Banking

Understanding Time-Weighted vs Money-Weighted Performance Returns

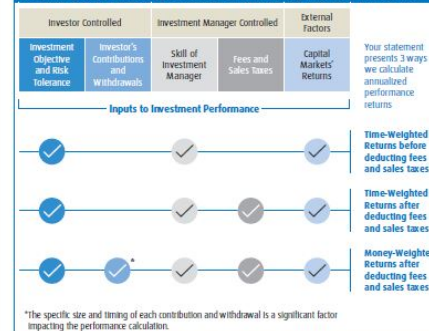
Different measures of investment performance address different questions you may have about the progress of your portfolio or account

Time-Weighted Returns: If you want to evaluate the skill of your investment manager and compare how your investments are performing relative to the capital markets (e.g., represented by relevant market indices) then it is best to look at your investment returns calculated on a Time-Weighted Returns (TWR) basis, before fees and sales taxes are deducted. TWRs do not consider the impact of your contributions and withdrawals on performance returns.

Money-Weighted Returns: If you want to understand how your investments are performing for you specifically, not compared to anything else, it is best to look at your investment returns calculated on a Money-Weighted Returns (MWR) basis, after fees and sales taxes are deducted. MWRs take into account the impact on the performance of the timing and size of your contributions and withdrawals, and are therefore specific and personal to you. MWRs are best used to measure your wealth accumulation (or depletion) relative to your long-term financial goals.

Time-Weighted Returns will equal Money-Weighted Returns for an investment account if, over the performance measurement period, there are no contributions or withdrawals made to that investment account, and fees and sales taxes are treated the same way in both calculations (either included or excluded).

In summary, these are the inputs considered in different performance calculations



Example: performance returns over a 3-year period

In year 1, three clients (A, B and C) each contribute \$5 million into their new, individual BMO Private Banking Investment accounts on the same day. Each client is invested in the exact same investment portfolio, which has average annual per year returns of 5.0%.

Impact of contributions and withdrawals to an investment account	Net Invested (\$ million)	3-year Annualized Return (% per year) after deducting fees and sales taxes	MWR	TWR
% return figures are for illustration purposes only				
Client A: Withdrew \$1 million at the beginning of Year 2.	\$4 million (\$5-\$1 million)	-2.10%	5.00%	
Client B: Contributed \$1 million at the beginning of Year 2.	\$6 million (\$5+\$1 million)	11.30%	5.00%	
Client C: Did not make any contributions or withdrawals after the first deposit in Year 1.	\$5 million	5.00%	5.00%	

In the table above, we see that on a TWR basis annualized performance returns over the 3-year period are positive and identical in all 3 client scenarios. However, on an MWR basis, due to each client's unique contribution or withdrawal actions, each client's performance return is different.

CONTENT SHOWN IS FOR ILLUSTRATION PURPOSES ONLY

Glossary of Key Terms

The Glossary contains brief definitions of key terms throughout the statement.

Account Number will appear at the top of the page in the Account Summary Table in the Account Summary Report and in the Portfolio Accounts Table in the Portfolio Summary Report.

Account Type describes the type of account you have, which determines what kind of information your statement will contain.

Account Name is the name your relationship manager assigns to the account.

Accrued Income represents investment income that has been earned but not yet received. It includes dividends on equity holdings that have been declared but not yet paid and interest earned on fixed income investments which has not yet been received.

Annual (Calendar) Returns represent the performance generated by your account or Portfolio over an individual calendar year (January 1 to December 31), stated as the percentage gained or lost per dollar invested on January 1.

Annualized Returns represent the compounded average performance returns of your Portfolio or account, per year, for the period being reviewed. However, returns for time under 1 year are not compounded (i.e. not annualized). This information allows you to easily compare returns across different investments or accounts, over different periods of time. For example, a three-year annualized return of 5% means that an investment effectively provided an average return of 5% a year; it does not provide insight into how widely returns fluctuated from year to year.

Asset Class is a group of securities that exhibit similar characteristics and attributes (such as risk levels, geography or industry) and often behave similarly in the marketplace. Your statement presents three broad asset classes: Capital Preservation, Capital Appreciation and Miscellaneous Assets. Each of these asset classes is further divided into sub-asset classes, to help you understand the diversification of your investment holdings.

BPICI refers to BMO Private Investment Counsel Inc.

Capital Account Transactions are transactions related to the activity for capital beneficiaries of a trust account.

Capital Appreciation is one of BPICI's three broad asset classes; Capital Appreciation has four sub-asset classes: Equities – Canadian; Equities – U.S.; Equities – non-North American; and Non-traditional Capital Appreciation. Capital Appreciation investments are characterized by relatively higher volatility; investors accept higher volatility as a trade-off for a higher probability of generating positive returns over the long term. Capital Appreciation assets tend to generate returns through capital gains. In your account, this asset class may consist of equity securities or non-traditional investment solutions that have similar risk and return characteristics as traditional equity securities.

Capital Preservation is one of three broad asset classes; Capital Preservation has five sub-asset classes: Cash and Cash Equivalents – Canadian; Cash and Cash Equivalents – non-Canadian; Fixed Income – Canadian; Fixed Income – non-Canadian; and Non-traditional Capital Preservation. Capital Preservation investments are characterized by relatively low volatility. Investors accept lower expected returns as a trade-off for a higher probability of generating positive returns over an intermediate (or shorter) time horizon. In your account, this asset class may consist of cash, short-term investments, fixed-income securities or non-traditional investment solutions that have similar risk and return characteristics as traditional fixed income securities.

Corporate Actions are changes to a security initiated by the security's issuer or caused by market-driven activities.

Cost of a security held in your account typically represents the book value which is the total amount you paid to purchase the security, including any transaction charges related to the purchase, and adjusted for reinvested distributions, returns of capital and corporate reorganizations. In certain circumstances, cost may be represented as a market value or a blend of book value and market value.

Dividends are income received from an equity (shares of a corporation) investment.

Fund Distributions represent amounts paid to you from investment funds (e.g. BMO Private Canadian Corporate Bond Portfolio or BMO Private U.S. Equity Portfolio) or certain other securities held in your account. Information about the tax treatment of the Distributions (e.g. their classification as capital gains, ordinary Canadian dividends, foreign source income, other income and/or return of capital) is reflected in your annual BMO Private Banking Tax Package, which is usually mailed in February.

Interest is income received from a cash or fixed income investment (e.g. money market product, GIC, bond).

Investable Assets typically refer to assets that are invested through standard investment management channels (e.g. a stock exchange).

Invested to Date represents the starting value of your account for a specific period (statement period, year to date, or since inception) plus Contributions, less Disbursements and Withdrawals of the account or Portfolio.

Investment Strategy represents the asset allocation of your Portfolio or account categorized by asset class and geography.

Investment Value Added (IVA) represents the change in the value of your investments over a specified time period (i.e. reporting period, year to date or since inception). It is the difference between your account or Portfolio's ending investment value and either your 'Cumulative Net Invested' since inception (\$ Contributions less \$ Disbursements and Withdrawals) or your '\$ Invested to Date over a specified time period' (reporting period or year to date), after deducting Fees and Sales Taxes. It includes (i) investment income received, (ii) changes in the value of investments from acquisition date to the date of sale or disposition, and (iii) changes in market value and Accrued Income for securities still held.

Market Price per unit or per share of a security is a current measure of price on a dollar basis.

Market Value Including Accrued Income is the total value of your investment – typically calculated as the number of units multiplied by the market price, plus income earned but not yet paid.

Maturities of Investments for securities have a maturity date. At the maturity date of any holding, your investment matures, your account is credited for the maturity value of the investment and those funds become available for reinvestment.

Glossary of Key Terms continued

Miscellaneous Assets typically represent personal assets such as holding companies, jewelry and real estate. These assets are not being managed by BPICI, and they are not investable via standard investment management channels. These assets are being reported on your statement to present you a more holistic view of your assets. Miscellaneous Assets are typically excluded from any performance return information presented in your statement.

Money-Weighted Returns calculations take into account the timing and size of Contributions, Disbursements and Withdrawals into or out of your Portfolio or account. Money-Weighted Returns (MWR) represent your personal rates of return on your investments and is specific to you. As opposed to Time-Weighted Returns, Money-Weighted Returns cannot be used to objectively measure the performance of your investment manager relative to capital markets returns or to another investment manager.

Nominee Name as referenced in the Account Holdings Report means that, unless otherwise indicated in this statement, all of your assets are held in “Nominee Name” by a BMO custodian. As our client, you are the owner of the investment but in order for BPICI to facilitate trading on your behalf the investment is registered in “Nominee Name”. For your mutual fund holdings the “Nominee” is BMO Trust Company, and for all other securities it is BMO Nesbitt Burns.

Non-Registered Account provides no tax shelter and income received may be subject to income taxes.

Non-traditional Capital Appreciation refers to investment solutions that have similar risk and return characteristics as traditional equity securities. Investments may include, but are not limited to, structured notes, private equity, private placements, limited partnerships, direct investments and pooled investment vehicles. Please note that certain regulatory restrictions, such as non-resident status, status as an accredited investor (as defined in Canadian securities legislation), or minimum investment size may restrict investors from accessing certain non-traditional investment strategies.

Non-traditional Capital Preservation refers to investment solutions that have similar risk and return characteristics as traditional fixed income securities. Investments may include, but are not limited to structured notes, private placements, limited partnerships, direct investments and pooled investment vehicles. Please note that certain regulatory restrictions, such as non-resident status, status as an accredited investor (as defined in Canadian securities legislation) or minimum investment size may restrict investors from accessing certain non-traditional investment strategies.

Performance Analysis is a section of your statement (if applicable to your account or Portfolio) that presents the performance of your investments in percentage terms (i.e. the gains and losses of each investment over a specified period, including realized and unrealized capital gains and losses, plus income from investments). There are two return calculations methods used by BPICI: Time-Weighted and Money-Weighted. For more information refer to their definition in this Glossary.

Portfolio means all of the accounts that may be included in your statement. The Portfolio Summary Report, which is presented at the beginning of your statement, if applicable, provides an aggregated view of your accounts and is typically followed by individual Account Summary Reports, for each account in your Portfolio.

Registered Account is set up as a tax-shelter such as an RRSP, TFSA or RRIF.

Reporting Period is the period over which the statement information is presented.

Return of Capital from an investment is not classified as income. When an investment distributes a return of capital it means that some or all of the money an investor paid for an investment is returned to the investor, thereby decreasing the original cost of the investment (also referred to as reducing the adjusted cost base of the investment).

Settlement Date is the date on which cash and securities are exchanged to finalize or “settle” a security trade. The period between trade date and settlement date depends on the type of security being traded.

Since <Date> refers to the date on which we started certain calculations provided in your statement. In the ‘Value Over Time’ sections of your Summary Reports, the ‘since<date>’ refers to the date which you opened your account, whereas for a Portfolio, it refers to the earliest account open date of all the accounts included in the Portfolio. In the Performance Analysis section the ‘since <date>’ refers to the start date of a particular performance return calculation.

Time-Weighted Returns calculations do not reflect the impact of Contributions, Disbursements and Withdrawals into or out of your Portfolio or account. As such, as opposed to Money-Weighted Returns, Time-Weighted Returns (TWR) can be used to objectively measure the performance of your investment manager relative to capital markets’ returns or to another investment manager.

Year to Date (YTD) is a period, starting from the beginning of the current year (either the calendar year or fiscal year) and continuing up to the last date in the Reporting period.



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The comments contained herein do not constitute advice in the areas of legal, accounting or tax. It is your responsibility to consult with the appropriate professionals in those areas either independently or in conjunction with this assessment process. The comments included in this publication are not intended to be a definitive analysis of tax applicability or trust and estate law. The comments contained herein are general in nature and professional advice regarding an individual's particular tax position should be obtained in respect of any person's specific circumstances.

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