

DECEMBER 31, 2008

Portfolio Manager: Jones Heward Investment Counsel Inc., Toronto, Ontario

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-361-1392, by writing to us at BMO Nesbitt Burns Inc., 1 First Canadian Place, 54th Floor, P.O. Box 150, Toronto, Ontario, M5X 1H3 or by visiting our website at [www.bmonesbittburns.com](http://www.bmonesbittburns.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objectives and Strategies

The principal investment objective of BMO Nesbitt Burns All Equity Portfolio Fund is to achieve long-term capital growth consistent with the preservation of capital by investing primarily in other mutual funds that have long-term growth potential.

The Fund seeks to achieve its investment objective by investing primarily in securities of mutual funds that are recommended by BMO Capital Markets' team of research analysts.

The Fund's underlying mutual funds will invest primarily in securities of Canadian and foreign companies with market capitalizations in excess of \$1 billion.

### Risk

No changes affecting the overall level of risk of investing in the Fund were made in the one-year period ended December 31, 2008. The risks of this Fund remain as discussed in the Simplified Prospectus.

### Results of Operations

The BMO Nesbitt Burns All Equity Portfolio Fund's net asset value decreased by 34.7% to \$8.5 million from \$13.1 million at December 31, 2007.

The Fund's Class A units returned -38.0%, net of expenses for the one year period ending December 31, 2008.

The Portfolio Manager did not make significant changes to the Fund composition over the year but allowed the relative weight in natural resources to move lower as the commodity market prices declined during the year. The geographic asset mix of the Fund was held relatively constant throughout the year, with an underweight to Canada, relative to the benchmark and an overweight to Europe and emerging markets, relative to the benchmark, which had a marginal negative impact on performance.

The Trimark Europlus Fund, Series I (5.3% of the Fund), outperformed the MSCI Europe Index (C\$) and added to the Fund's performance, although it recorded a loss of -29.3% for the year ending December 31, 2008. The added value came primarily from the performance of the underlying fund's holding in healthcare and consumer staples. More specifically, Synthes, Inc., a leading global medical device company; Nestlé S.A., the world's largest food and beverage company; and Roche Holding Ltd., a leading health care company positively contributed to the underlying fund's

**MANAGEMENT DISCUSSION OF FUND PERFORMANCE** (cont.)

result, while Anglo Irish BankCorp. PLC, a relationship-based business bank in Ireland, was the main detractor to the results over the period.

The Capital International Global Equity Fund, Series I (16.7% of the Fund) returned approximately -26.4% for the period, which slightly underperformed the MSCI World Index (C\$) return of -26.1% which detracted from the overall performance of the Fund. Results of the underlying fund benefited from relatively little exposure to bank stocks, which came under broad selling pressure due to the global credit crisis and low exposure to materials companies, which suffered from a global drop-off in demand for commodities. Some of the underlying fund's consumer discretionary stocks, which were impacted by falling consumer confidence and spending, and the underlying fund's energy stocks, affected by oil price plummeting on the back of lower global demand, were the main detractors to performance. Throughout the year, the underlying fund marginally increased its holdings in Europe and the Pacific Basin and trimmed exposure to Japan and emerging markets. In sector terms, the underlying fund became slightly more defensive, with increased exposure to Health care and Consumer staples companies and less invested in the Consumer Discretionary, Information Technology and Materials sectors.

The Templeton Emerging Markets Fund, Class O (9.7% of the Fund) returned approximately -41.9% for the period, which detracted from overall performance while being approximately in line with the MSCI Emerging Market Index (C\$) return. The first half of the period saw emerging markets holding their ground versus the developed markets. The second half, contrarily to the Portfolio Manager expectations, resulted in significant underperformance of emerging markets as commodity prices collapsed, overshadowing these regions relatively strong fundamental characteristics and attractive growth rates.

The Renaissance Global Health Care Fund, Class O (12.6% of the Fund) returned approximately -1.3% for the period, marginally underperforming the MSCI World Health Care Index (C\$) and detracted value from the overall performance. Over the period, the Health Care sector's defensive nature continued to be a benefit as world equity markets declined against a backdrop of weak economic data and high market volatility. Amid a current environment of extreme volatility the portfolio manager of the underlying fund is endeavouring to keep the fund broadly diversified – by geography, market capitalization and segments within the health care sector.

The CI Value Trust Fund, Class I (18.2% of the Fund) returned approximately -45.2% for the period, underperforming the S&P 500 Total Return Index (C\$) (S&P 500) return of -21.9% by a wide margin and negatively impacting the overall Fund performance. The CI Value Trust Fund's performance was affected by poor stock selection, an overweight in financials and an underweight in consumer staples, the best performing sector over the period. The portfolio manager's expectations that a healing process would begin earlier in the year did not materialize and financials, on the heels of the material and energy sectors, continued their decline in the second half of the period. The portfolio's largest overweight in the underlying at the end of the period are in the Consumer Discretionary and Information Technology sector while the Energy and Consumer Staples sectors are the largest underweight versus the S&P 500 Index.

The Mackenzie Universal Canadian Resource Fund, Series O (14.2% of the Fund) returned approximately -55.2% over 2008, making it the largest detractor to overall return of the Fund for the period. The flight of money out of emerging markets and natural resources affected particularly negatively this globally diversified underlying fund, holding a significant exposure to companies located in emerging markets. Companies like Gazprom ADS and Petroleo Brasileiro SA declined on average 65.0%, much more than most of their North American peers. The Canadian content, roughly 55.0% of the underlying fund's asset, was underweight to the gold sub-sector and overweight to base metals which also detracted from performance. Most of the currency exposure versus developed market exposure was hedged to the Canadian dollar, which also resulted in a negative impact as the underlying fund did not take all benefit from the decline in the Canadian dollar versus these currencies.

The Synergy Canadian Corporate Class, I Shares (23.2% of the Fund) returned approximately -32.1% for the period, slightly outperformed the S&P/TSX Composite Index (S&P/TSX) return of -33.0% and added value to the overall performance. During the period, stock selection particularly in the Materials, Energy and Financials sectors detracted from performance. However, this was more than offset by the sector allocation and in particular the foreign content allocation, which added value through currencies appreciation versus the Canadian dollar. The stocks that contributed the most positively to return included Eldorado Gold Corp., Kinross Gold Corp. and Agnico Eagles Mines Ltd. while Research in Motion Ltd, Toronto Dominion Bank and Manulife Financial Corp. were the largest detractors.

The Synergy Canadian Corporate Class continues to be more broadly diversified than the S&P/TSX with an underweight in energy, financials and materials and a foreign content of approximately 29.0% of its assets as of the end of the period.

<sup>1</sup> Morningstar PALTrak December 31, 2007

*For further information on the performance and composition of the Fund, please refer to the Past Performance and Summary of Investment Portfolio section of this document.*

### **Recent Developments**

Virtually the only asset class to show strong gains was government bonds, with the strongest performance by U.S. Treasury bonds. For comparison, consider that in Canada, the DEX Long Term Government of Canada Bond Index rose 12.9% in 2008, while the Barclay's (formerly Lehman Brothers) Long-Term Treasury Index gained 24.0%, both in local currency terms. Any 'risky' security (such as stocks or corporate bonds) was likely to have performed very poorly in 2008. It was not just the equity markets that suffered in the bear market of 2008: Investment grade corporate debt and high yield debt markets suffered mightily, as did the preferred share markets.

The height of U.S. economy was reached in December 2007. Therefore, the U.S. economy has been in recession for over a year and at their worst levels made on November 20, 2008, both the S&P/TSX and the S&P 500 were each more than 50% below their highs, making this bear market considerably worse than average. Since then, although many economic indicators continue to deteriorate, some other measures appear to indicate that the multiple actions taken by central banks and governments around the world are beginning to tame the credit crisis and corporate and high yield bond spreads are narrowing and volatility subsiding.

The Portfolio Manager believes that this may be early signs of a bottoming process and that the relative attractiveness of Equities, with earnings yield and often dividend yields exceeding Government Bonds yield, as improved around the world and particularly in the US Equity market. The economic downturn is expected to last longer than most in the past with many economists not expecting a recovery before the end of 2009 or later. Consequently, the Portfolio Manager is favouring developed market large-cap equities, which are believed to be better positioned to handle the economic weakness and a lowered exposure to the economically-sensitive Resource sector.

In this context, the Portfolio Manager has recently increased the U.S. equity exposure of the Fund and replaced CI Value

Trust Corporate Class by a combination of CI American Value Corporate Class and TD US Large-Cap Value offering a broader market coverage and diversification. As well, the sector specific funds (Mackenzie Universal Canadian Resource Fund and Renaissance Global HealthCare Fund), and the Trimark Europlus Fund have been eliminated in favour of a reallocation to actual holdings and the addition of a Global Equity fund with defensive characteristics: Mackenzie Cundill Value. Lastly, the emerging market weighting has been lowered and the Templeton Emerging Market Fund replaced by the AGF Emerging Markets Fund.

### **Multi-Class Structure**

In addition to Class A units, which are available to all investors, the Manager began offering Class F units on October 31, 2008. Class F units are designed for investors who are participants in programs that do not require the payment of sales charges by investors or the payment of services fees to Investment Advisors but who are charged an annual fee by their Investment Advisors.

### **Adoption of New Accounting Policies – Financial Instruments Disclosure and Presentation**

On January 1, 2008, the Fund adopted CICA Handbook Section 3862, "Financial Instruments – Disclosures" and Section 3863, "Financial Instruments – Presentation". The new standards replaced Section 3861, "Financial Instruments – Disclosure and Presentation". The new disclosure standards increase the emphasis on the disclosure of risks associated with financial instruments and how those risks are managed. The previous requirements related to presentation of financial instruments have been carried forward unchanged. Adoption of the new standards does not impact the daily price of the fund's securities for subscription and redemption purposes, nor for the calculation of net asset value.

### **CICA Handbook section 1535 – Capital Disclosure**

The Fund adopted the new accounting standard, section 1535 (capital disclosure) during the year. Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. This standard applies to financial statements relating to fiscal years beginning on or after October 1, 2007. The adoption of this standard results in additional disclosures relating to the redeemable units of the Fund but does not affect the Fund's results or financial positions.

### **Related Party Transactions**

From time to time, BMO Nesbitt Burns Inc. as the Manager may on behalf of the Fund enter into transactions or arrangements with or involving other members of BMO

Financial Group, or certain other persons or companies that are related or connected to the Manager of the Fund.

### Portfolio Manager

The Manager has hired Jones Heward Investment Counsel Inc. (JHIC), an affiliate of the Manager, to provide investment advice and make investment decisions for the Fund's investment portfolio. JHIC receives an investment advisory fee based on assets under management that is paid monthly. JHIC is paid by the Manager and not by the Fund.

### Distribution Services

BMO Nesbitt Burns Inc. sells units of the Fund through its sales representatives who are agents to the Manager, not the Fund. The Manager pays these sales representatives based on the amount of assets held in the investor's account and additionally, in some cases, on the amount of the initial purchase. There may be other fees and expenses payable in respect to the operation of the investor's account with BMO Nesbitt Burns Inc. that could affect the investment in units of the Fund, if the investor receives special services, such as switch fees and registered plan fees. The amount of these fees should be discussed with the sales representative at the time of purchase or switch and when the account or registered tax plan is established.

### Unitholder Services

The Fund is provided with certain facilities and services by affiliates of the Manager. Unitholder services, such as fund accounting, record keeping and processing orders, are provided by Bank of Montreal Ireland p.l.c. and JHIC (the Registrar). These expenses are paid by the Manager and charged to the Fund. The fees charged to the Fund during the year ended December 31 were as follows:

	2008	2007
<b>Unitholder Servicing Fees</b>	\$29,304	\$33,651

## FINANCIAL HIGHLIGHTS

### Management Fees

BMO Nesbitt Burns Inc. is the Manager and principal distributor of the Fund. The Manager is responsible for the day-to-day management and administration of the fund. The principal distributor markets and distributes the Fund directly through BMO Nesbitt Burns Inc. sales representatives.

The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the Portfolio Manager and provides all administrative services required by the Fund. As compensation for its services the Manager is entitled to receive a fee payable monthly, calculated

based on the daily Net Asset Value of the Fund. The Manager is entitled to charge at the maximum annual rate of 2.25% for Class A units, 1.25% for Class F units, but has set the annual management fee at 2.20% for Class A units and 1.20% for Class F units.

The Fund holds securities of other mutual funds. There are fees and expenses payable by the underlying mutual funds in addition to the fees and expenses payable by the Fund. There are no management fees or incentive fees that are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying mutual fund for the same service. There are no sales fees or redemption fees that are payable by the Fund in relation to its purchases or redemptions of the securities of an underlying mutual fund if the underlying mutual fund is managed by the Manager or an affiliate or associate of the Manager. There are no sales fees or redemption fees that are payable by the Fund in relation to purchases or redemptions of securities of the underlying mutual funds that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

The management fees charged to the Fund during the year ended December 31, 2008 amounted to \$251,225 (2007 – \$266,737). Approximately 45% of the management fees were used to pay for the distribution of securities and servicing of unitholders of the Fund through BMO Nesbitt Burns Inc. sales representatives. The remaining portion of the management fees were used to pay for portfolio management, general administration, product development, marketing and sales support services and any profit.

### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years. This information is derived from the Fund's audited annual financial statements. The following tables are not intended to be a reconciliation of beginning to ending Net Assets per unit. Please see cover page for information about how you can obtain the Fund's annual financial statements. For classes of units that were not in existence at the beginning of a period, "Net assets, beginning of period" reflects the net assets as at the inception date of those classes during the applicable period.

**Net Assets per Unit**

<b>A CLASS UNITS</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Net Assets, beginning of year	13.34	13.55 <sup>1</sup>	11.72	10.45	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.70	0.48	0.70	0.50
Total expenses	(0.32)	(0.40)	(0.36)	(0.31)	(0.07)
Realized gains (losses) for the period <sup>2</sup>	(0.06)	0.05	0.16	0.10	-
Unrealized gains (losses) for the period <sup>2</sup>	(4.94)	(0.26)	1.60	0.94	0.25
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>(5.19)</b>	<b>0.09</b>	<b>1.88</b>	<b>1.44</b>	<b>0.68</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	0.41	-	-	-
From dividends	-	-	-	-	0.27
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Annual Distributions<sup>4</sup></b>	<b>-</b>	<b>0.41</b>	<b>-</b>	<b>-</b>	<b>0.27</b>
<b>Net assets at December 31</b>	<b>\$8.28</b>	<b>\$13.34</b>	<b>\$13.55</b>	<b>\$11.72</b>	<b>\$10.45</b>

<b>F CLASS UNITS</b>	<b>October 31, to December 31, 2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Net Assets, beginning of period	9.01	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	-	-	-	-
Total expenses	(0.02)	-	-	-	-
Realized gains (losses) for the period <sup>2</sup>	(0.05)	-	-	-	-
Unrealized gains (losses) for the period <sup>2</sup>	(0.39)	-	-	-	-
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>(0.33)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Annual Distributions<sup>4</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at December 31</b>	<b>\$8.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly the opening Net Assets for the period ended December 31, 2007 has been adjusted.

<sup>2</sup> Prior to 2007, commissions and other fund transaction costs were not included in expenses as they were included in realized and unrealized gains/(losses).

<sup>3</sup> Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

<sup>4</sup> Distributions were paid in cash or reinvested in additional shares of the Fund, or both, where applicable.

**Ratios and Supplemental Data**

<b>A CLASS UNITS</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Total net asset value (000's) <sup>1</sup>	\$8,519	\$13,060	\$9,071	\$4,744	\$474
Number of units outstanding <sup>1</sup>	1,029,362	979,123	669,237	404,934	45,381
Management Expense Ratio <sup>2</sup>	2.84%	2.85%	2.87%	2.87%	3.34%
Management expense ratio before waiver or management absorptions <sup>2</sup>	2.84%	2.85%	3.92%	5.69%	19.36%
Portfolio turnover rate <sup>3</sup>	5.77%	2.78%	12.83%	59.89%	-
Trading expense ratio <sup>4</sup>	0.38%	-	-	-	-
<b>Net asset value per unit<sup>5</sup></b>	<b>\$8.28</b>	<b>\$13.34</b>	<b>\$13.55</b>	<b>\$11.72</b>	<b>\$10.45</b>

<b>F CLASS UNITS</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Total net asset value (000's) <sup>1</sup>	\$10	-	-	-	-
Number of units outstanding <sup>1</sup>	1,110	-	-	-	-
Management Expense Ratio <sup>2</sup>	1.76%	-	-	-	-
Management expense ratio before waiver or management absorptions <sup>2</sup>	1.76%	-	-	-	-
Portfolio turnover rate <sup>3</sup>	5.77%	-	-	-	-
Trading expense ratio <sup>4</sup>	0.38%	-	-	-	-
<b>Net asset value per unit<sup>5</sup></b>	<b>\$8.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> This information is provided as at December 31 of the period shown, as applicable.

<sup>2</sup> Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In the period a Fund is established, the management expense ratio is annualized from the date of inception to December 31.

Nesbitt Burns absorbed certain expenses or waived certain fees otherwise payable by a class. In doing so, Nesbitt Burns attempts to maintain the overall MER of the Fund at a relatively consistent level. Nesbitt Burns may discontinue the absorption or waiver at any time.

<sup>3</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. The rate is calculated based on the lesser of purchases or sales of investments divided by the average market value of the portfolio investments, excluding short-term investments.

<sup>4</sup> The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is provided from 2005 onwards.

<sup>5</sup> This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for portfolio pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

## PAST PERFORMANCE

### General

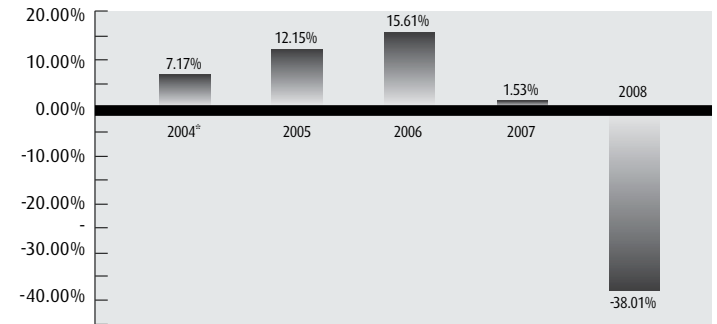
The Fund's performance assumes all distributions made by the Fund in the periods shown were used to purchase additional units of the Fund. If you hold the Fund outside a registered plan, you will be taxed on these distributions. Distributions of income the Fund earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional units. Income tax considerations are discussed in the Simplified Prospectus. Please consult your tax adviser regarding your personal tax situation.

The performance information does not take into account sales, redemptions, distributions or other optional charges that, if applicable, would have reduced returns or performance. Please remember the Fund's performance in the past does not indicate how it will perform in the future.

### Year-by-Year Returns

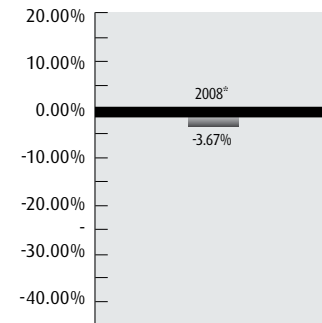
The bar charts that follow show the performance of each class of the Fund for, in the case of A Class units, each financial year since inception. For F Class units, the information is shown for the period beginning October 31, 2008 (the inception date of Class F) to December 31, 2008. The chart shows, in percentage terms, how much your investment on the first day of each financial year would have grown or decreased by the last day of each financial year.

#### A CLASS UNITS



\* The Fund's return for 2004 reflects the return from November 1 to December 31.

#### F CLASS UNITS



\* The Fund's return for 2008 reflects the return from October 31, to December 31.

## Annual Compound Returns

This chart compares the historical annual compound returns of the Fund with the S&P/TSX Composite Index (S&P/TSX), the Wilshire 5000 Total Return Index (Wilshire 5000), the Morgan Stanley Capital International – Europe, Australasia, Far East Index (MSCI-EAFE) and with a blended return of 35% S&P/TSX, 40% Wilshire 5000, 20% MSCI-EAFE and 5% 91-Day Canada T-Bill.

The S&P/TSX reflects the price movements of a floating list of companies on the Toronto Stock Exchange that meet the S&P criteria for inclusion in the index.

The Wilshire 5000 represents the broadcast index for the U.S. equity market weighted by market capitalization, and measures the performance of all publicly traded U.S. headquartered securities.

The MSCI-EAFE is a free float-adjusted market capitalization index that is designed to measure developed market equity performance. The index includes 21 country indices, excluding the U.S. and Canada.

	Since Inception <sup>†</sup>	One Year	Three Years
BMO Nesbitt Burns All Equity Portfolio Fund*	(3.16%)	(38.01%)	(10.05%)
S&P/TSX	2.77%	(33.00%)	(4.80%)
Wilshire 5000	(2.88%)	(22.88%)	(7.10%)
MSCI-EAFE	0.61%	(30.04%)	(5.56%)
Blended Benchmark	4.93%	(9.40%)	0.87%

As of December 31, 2008 the Fund's Class A units underperformed the S&P/TSX for the one-year, three-year and since inception periods.

As of December 31, 2008 the Fund's Class A units underperformed the Wilshire 5000 for the one-year, three-year and since inception periods.

As of December 31, 2008 the Fund's Class A units underperformed the MSCI-EAFE for the one-year, three-year and since inception periods.

As of December 31, 2008 the Fund's Class A units underperformed the blended benchmark for the one-year, three-year and since inception periods.

\* The Fund's return is after the deduction of expenses, while the benchmark does not include any cost of investing.

† The inception date for the Fund is November 1, 2004.

## SUMMARY OF INVESTMENT PORTFOLIO

### Portfolio Allocation

As at December 31, 2008

	Net Asset Value (%)
Canadian Equity	23.2%
US Equity	18.2%
Global Equity	16.7%
Natural Resources	14.2%
Health Care	12.6%
Emerging Markets Equity	9.7%
European Equity	5.3%
Other Assets less Liabilities	0.1%
	<b>100.0%</b>

### Top 25 Holdings

As at December 31, 2008

	Net Asset Value (%)
Synergy Canadian Corporate Class, I Shares	23.2%
CI Value Trust Fund, Class I	18.2%
Capital International Global Equity Fund, Series I	16.7%
Mackenzie Universal Canadian Resource Fund, Series 0	14.2%
Renaissance Global Health Care Fund, Class 0	12.6%
Templeton Emerging Markets Fund, Class 0	9.7%
Trimark Europlus Fund, Series I	5.3%
Cash and cash equivalents	0.1%
<b>Total Net Asset Value</b>	<b>\$8,528,910</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in BMO Nesbitt Burns Group of Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Nesbitt Burns Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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