

**AMENDMENT NO. 1 DATED JULY 8, 2016
TO THE SIMPLIFIED PROSPECTUS DATED APRIL 19, 2016**

(the “Prospectus”)

in respect of:

BMO Canadian Diversified Monthly Income Fund

(series T5, T8, F, I and Advisor Series)

BMO Diversified Income Portfolio

(series A, T5, T6, T8, F, I and Advisor Series)

BMO Global Diversified Fund

(series A, T5, T6, F, R and Advisor Series)

BMO Global Monthly Income Fund

(series A, T6 and I)

BMO Global Growth & Income Fund

(series A, T5, F, I and Advisor Series)

BMO High Yield Bond Fund

(series F, I and Advisor Series)

BMO U.S. High Yield Bond Fund

(series A, F, D, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)

BMO Dividend Fund

(series A, T5, F, F6, D, I and Advisor Series)

BMO Enhanced Equity Income Fund

(series A, F, D, I and Advisor Series)

BMO Canadian Low Volatility ETF Class *(formerly, BMO Canadian Tactical ETF Class)*

(series A, T6, F and Advisor Series)

BMO Global Low Volatility ETF Class *(formerly, BMO Global Tactical ETF Class)*

(series A, T6, F and Advisor Series)

(each a “Fund” and, collectively, the “Funds”)

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Prospectus.

1. Introduction

The Prospectus is hereby amended to:

- (1) provide notice that BMO Investments Inc., the manager of the Funds (the “**Manager**”) has called a special meeting of securityholders to be held on or about September 16, 2016;
- (2) qualify for distribution Series T5, Series T8, Series F and Advisor Series securities for BMO Diversified Income Portfolio;

- (3) qualify for distribution Series A, Series T6 and Series R securities for BMO Global Diversified Fund;
- (4) qualify for distribution Series A securities for BMO Global Growth & Income Fund;
- (5) effective on or about July 15, 2016, reflect a reduction in the management fee applicable to:
 - a) Series A, Series T6, Series F and Advisor Series of BMO Global Low Volatility ETF Class;
 - b) Series A, Series F and Advisor Series of BMO U.S. High Yield Bond Fund; and
 - c) Series D of BMO Dividend Fund; and
- (6) effective on or about July 15, 2016, reflect a reduction in the administration fee applicable to BMO U.S. High Yield Bond Fund and BMO Diversified Income Portfolio.

2. Proposed Fund Mergers

The Manager proposes to merge (collectively, the “**Mergers**” and each a “**Merger**”) certain Funds (each a “**Terminating Fund**”) into the corresponding funds (each a “**Continuing Fund**”), effective on or about the proposed merger dates as set out in the chart below (each an “**Effective Date**”), subject to obtaining regulatory approval and obtaining securityholder approval of each Terminating Fund and of BMO Global Low Volatility ETF Class, at special meetings of securityholders of such Funds to be held on or about September 16, 2016.

Terminating Fund	Continuing Fund	Effective Date
BMO Canadian Low Volatility ETF Class	BMO Global Low Volatility ETF Class	September 23, 2016
BMO High Yield Bond Fund	BMO U.S. High Yield Bond Fund	October 14, 2016
BMO Enhanced Equity Income Fund	BMO Dividend Fund	September 23, 2016
BMO Canadian Diversified Monthly Income Fund	BMO Diversified Income Portfolio	October 14, 2016
BMO Global Monthly Income Fund	BMO Global Diversified Fund	September 23, 2016

The independent review committee of the Funds that provides independent oversight and advice to the Manager, has provided a positive recommendation for each of the proposed mergers described above after determining that each proposed merger, if implemented, would achieve a fair and reasonable result for each of the applicable Terminating Funds and their corresponding Continuing Funds.

If all necessary approvals are obtained, each merger, except the merger of BMO High Yield Bond Fund into BMO U.S. High Yield Bond Fund (the “**Taxable Merger**”), will be implemented by exchanging securities of each series of each Terminating Fund, on a tax-deferred basis, for securities of the same series of the applicable Continuing Fund in the same currency, having a net asset value on the applicable Effective Date equal to the net asset value of the securities tendered. The Taxable Merger will be implemented by exchanging securities of each series of the Terminating Fund, on a taxable basis, for securities of the Continuing Fund in

the same currency, having a net asset value on the applicable Effective Date equal to the net asset value of the securities tendered.

The Manager intends to wind up or cancel, as applicable, each Terminating Fund as soon as reasonably possible following its merger.

Securityholders of a Terminating Fund will have the right to redeem securities of, or make switches out of, the Terminating Fund up to the close of business on the business day immediately before the applicable Effective Date.

Following the mergers, all optional plans, including Continuous Savings Plans and Systematic Withdrawal Plans, which were established with respect to a Terminating Fund will be continued with respect to the corresponding Continuing Fund. Investors should contact their dealer or financial advisor regarding their optional plans.

If the requisite approvals are obtained, no further notice will be provided to securityholders.

3. New Series for BMO Diversified Income Portfolio

This amendment qualifies for distribution Series T5, Series T8, Series F and Advisor Series securities for BMO Diversified Income Portfolio.

The following technical amendments are made to the Prospectus to reflect these changes:

- (1) Each of the front and back covers of the Prospectus are amended by adding reference to Series T5, Series T8, Series F and Advisor Series to the list of series being offered by BMO Diversified Income Portfolio in the appropriate order and format for the list of series.
- (2) The “Date started” row of the “Fund details” table for BMO Diversified Income Portfolio on page 21 is deleted and replaced with the following:

Date started	Series A: June 1, 2006 Series T5: July 8, 2016 Series T6: April 1, 2013 Series T8: July 8, 2016 Series F: July 8, 2016 Series I: May 10, 2010 Advisor Series: July 8, 2016
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- (3) The “Management fee” row of the “Fund details” table for BMO Diversified Income Portfolio on page 21 is deleted and replaced with the following:

Management fee	Series A: 1.75% Series T5: 1.75% Series T6: 1.75% Series T8: 1.75% Series F: 0.35%
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	Series I: N/A. A series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.75%
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- (4) The second paragraph under the heading “Who should invest in this fund?” on page 22 is deleted and replaced with the following:

“Series T5, Series T6 and Series T8 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.”

- (5) The third paragraph under the heading “Distribution policy” on page 22 is deleted and replaced with the following:

“For Series T5, Series T6 and Series T8 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5%, 6% and 8%, respectively, of the net asset value per security of the applicable series as determined on December 31 of the prior year. However, the first distribution will be made by Series T5 and Series T8 securities in September 2016, and this distribution will be calculated based on the series’ initial net asset value per security.”

- (6) The row relating to BMO Diversified Income Portfolio in the chart under the heading “Service fees” on page 288 is deleted and replaced with the following:

Fund	Maximum Annual Service Fee (%) (as applicable)						
	No Load		Sales Charge option (Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options* (Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
	Series D	Series A, No Load Series T4, No Load Series T6, Series R and Series M	Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Diversified Income Portfolio	–	1.00	–	1.00	–	0.50	1.00

4. New Series for BMO Global Diversified Fund

This amendment qualifies for distribution Series A, Series T6 and Series R securities for BMO Global Diversified Fund.

Series R securities are being qualified in respect of BMO Global Diversified Fund for the sole purpose of implementing the Merger. This series is not available for sale.

The following technical amendments are made to the Prospectus to reflect these changes:

- (1) Each of the front and back covers of the Prospectus are amended by adding reference to Series A, Series T6 and Series R to the list of series being offered by BMO Global Diversified Fund in the appropriate order and format for the list of series.
- (2) The “Date started” row of the “Fund details” table for BMO Global Diversified Fund on page 29 is deleted and replaced with the following:

Date started	Series A: July 8, 2016 Series T5: January 22, 2007 Series T6: July 8, 2016 Series R: July 8, 2016* Series F: February 27, 2006 Advisor Series: February 27, 2006
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* This series is created for the sole purpose of effecting the merger of BMO Global Monthly Income Fund into the fund and is not available for sale.

- (3) The “Management fee” row of the “Fund details” table for BMO Global Diversified Fund on page 29 is deleted and replaced with the following:

Management fee	Series A: 2.00% Series T5: 2.00% Series T6: 2.00% Series R: 2.00% Series F: 0.60% Advisor Series: 2.00%
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- (4) The second paragraph under the heading “Who should invest in this fund?” on page 30 is deleted and replaced with the following:

“Series T5, Series T6 and Series R securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.

Series R securities are only suitable for investors who are comfortable with their distributions being comprised of up to 100% return of capital.”

- (1) The third paragraph under the heading “Distribution policy” on page 30 is deleted and replaced with the following:

“For Series T5 and Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% and 6%, respectively, of the net asset value per security of the applicable series as determined on December 31 of the prior year. However, the first distribution will be made by Series T6 securities in September 2016, and this

distribution will be calculated based on the series' initial net asset value per security.”

- (2) The following paragraph is added under the heading “Distribution policy” on page 30:

“For Series R securities, a portion of the monthly distributions are expected to include ROC. All distributions on Series R securities are paid in cash and may not be reinvested.”

- (3) The second paragraph under the heading “Fees and expenses” on page 282 is deleted and replaced with the following:

“In general, the approval of securityholders will not be obtained if the basis of the calculation of a fee or expense that is charged to Series A, Series A (Hedged) Series F, Series F (Hedged) Series F4, Series F6, Series D, Series I, Series NBF, Series O, Series L, Series M, Series N, Series S, No Load Series T4, No Load Series T6 and Series R securities of a fund (or is charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund) is changed in a way that could result in an increase in charges to the series or to securityholders of such series or if a fee or expense, to be charged to Series A, Series A (Hedged), Series F, Series F (Hedged), Series F4, Series F6, Series D, Series I, Series NBF, Series O, Series L, Series M, Series N, Series S, No Load Series T4, No Load Series T6 and Series R securities of a fund (or to be charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund) that could result in an increase in charges to the series or to securityholders of such series, is introduced. In the cases above, securityholders of such series will be sent a written notice of the change at least 60 days prior to the effective date.”

- (4) The first and second paragraphs and the first footnote under the heading “Impact of sales charges” on page 287 are amended to add “Series R” after the words “Series O”.

- (5) The row relating to BMO Diversified Income Portfolio in the chart under the heading “Service fees” beginning on page 288 is deleted and replaced with the following:

Maximum Annual Service Fee (%) (as applicable)							
Fund	No Load		Sales Charge option (Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options* (Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
	Series D	Series A, No Load Series T4, No Load Series T6, Series R and Series M	Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Global Diversified Fund	–	1.00	–	1.00	–	0.50	1.00

- (6) The last sentence in the fourth paragraph under the heading “Non-registered accounts” on page 294 is deleted and replaced with the following:

“Monthly distributions on Series T4, Series T5, Series T6, Series T8, Series R, Series F4 and Series F6 are expected to include ROC.”

5. New Series for BMO Global Growth & Income Fund

This amendment qualifies for distribution Series A securities for BMO Global Growth & Income Fund.

The following technical amendments are made to the Prospectus to reflect these changes:

- (1) Each of the front and back covers of the Prospectus are amended by adding reference to Series A to the list of series being offered by BMO Global Growth & Income Fund in the appropriate order and format for the list of series.
- (2) The “Date started” row of the “Fund details” table for BMO Global Growth & Income Fund on page 94 is deleted and replaced with the following:

Date started	Series A: July 8, 2016 Series T5: January 22, 2007 Series F: July 17, 2006 Series I: November 3, 2008 Advisor Series: July 17, 2006
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- (3) The “Management fee” row of the “Fund details” table for BMO Global Growth & Income Fund on page 94 is deleted and replaced with the following:

Management fee	Series A: 2.00% Series T5: 2.00% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
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⁽¹⁾ The management fees for Series I will not exceed the management fee charged for Advisor Series.

- (4) The row relating to BMO Global Growth & Income Fund in the chart under the heading “Service fees” beginning on page 288 is deleted and replaced with the following:

Fund	Maximum Annual Service Fee (%) (as applicable)						
	No Load		Sales Charge option (Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options* (Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
	Series D	Series A, No Load Series T4, No Load Series T6, Series R and Series M	Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Global Growth & Income Fund	–	1.00	–	1.00	–	0.50	1.00

6. Management Fee and Administration Fee Reductions

Effective on or about July 15, 2016, the management fee applicable to the series of the Continuing Funds set out below will be lowered as follows:

Continuing Fund	Current Management Fee	New Management Fee
BMO Global Low Volatility ETF Class	Series A: 1.45% Series T6: 1.45% Series F: 0.60% Advisor Series: 1.45%	Series A: 1.35% Series T6: 1.35% Series F: 0.55% Advisor Series: 1.35%
BMO U.S. High Yield Bond Fund	Series A: 1.75% Series F: 0.55% Advisor Series: 1.75%	Series A: 1.60% Series F: 0.45% Advisor Series: 1.60%
BMO Dividend Fund	Series D: 0.95%	Series D: 0.90%

Effective on or about July 15, 2016, the administration fee applicable to BMO U.S. High Yield Bond Fund and BMO Diversified Income Portfolio will be lowered from 0.28% to 0.25% and 0.25% to 0.20%, respectively.

The following technical amendments are made to the Prospectus to reflect these changes:

- (1) The “Administration fee” row of the “Fund details table” for BMO Diversified Income Portfolio on page 21 is deleted and replaced with the following:

Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾
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(1) The combined management and administrative fees for Series I will not exceed the management fee charged for Series A.

- (2) The “Management fee” and the “Administration fee” rows of the “Fund details table” for BMO U.S. High Yield Bond Fund on page 55 are deleted and replaced with the following:

Management fee	Series A: 1.60% Series F: 0.45% Series D: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ BMO Private U.S. High Yield Bond Fund Series O: 0.175% Advisor Series: 1.60%
Administration fee	0.25% BMO Private U.S High Yield Bond Fund Series O: 0.25% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 282 for details.

(1) The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

- (3) The “Management fee” row of the “Fund details table” for BMO Dividend Fund on page 79 is deleted and replaced with the following:

Management fee	Series A: 1.50% Series T5: 1.75% Series F: 0.70% Series F6: 0.70% Series D: 0.90% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾ Advisor Series: 1.75%
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(1) The combined management and administrative fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

- (4) The “Management fee” row of the “Fund details table” for BMO Global Low Volatility ETF Class on page 176 is deleted and replaced with the following:

Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.55%
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7. What are your legal rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, fund facts, annual information form or financial statements misrepresent any facts about the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

The time limit to exercise these rights depends on the governing legislation in your province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.