

**AMENDMENT NO. 2 DATED MAY 4, 2016 TO THE PROSPECTUS OF THE BMO
ETFs DATED JANUARY 29, 2016 AS AMENDED BY AMENDMENT NO. 1 DATED
MARCH 8, 2016
(THE “PROSPECTUS”)**



**BMO Equal Weight Utilities Index ETF
BMO Equal Weight REITs Index ETF
BMO Equal Weight US Health Care Hedged to CAD Index ETF**

(collectively, the “**BMO ETFs**”)

The Prospectus is amended as described below to reflect changes to the underlying index (collectively, the “**Index Changes**”) for each of the BMO ETFs. BMO Equal Weight Utilities Index ETF (“**ZUT**”) seeks to replicate, to the extent possible, the performance of an equal weight utilities companies index, net of expenses. Currently, ZUT seeks to replicate the performance of the Dow Jones Canada Select Equal Weight Utilities Index. On or about May 27, 2016, ZUT will seek to replicate the performance of the Solactive Equal Weight Canada Utilities Index. BMO Equal Weight REITs Index ETF (“**ZRE**”) seeks to replicate, to the extent possible, the performance of an equal weight Canadian REITs index, net of expenses. Currently, ZRE seeks to replicate the performance of the Dow Jones Canada Select Equal Weight REIT Index. On or about May 27, 2016, ZRE will seek to replicate the performance of the Solactive Equal Weight Canada REIT Index. BMO Equal Weight US Health Care Hedged to CAD Index ETF (“**ZUH**”) seeks to replicate, to the extent possible, the performance of an equal-weight United States large-cap health care index, net of expenses. Currently, ZUH seeks to replicate the performance of the Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Index Canadian Dollar Hedged. On or about May 27, 2016, ZUH will seek to replicate the performance of the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged.

The Index Changes will provide investors with exposure to other widely-recognized indices and will provide investors with substantially the same exposure to the asset classes to which the BMO ETFs are currently exposed. The Index Changes will not affect or change the investment sector, management fee, distribution policy, risk rating, ticker symbol or name relating to each of the BMO ETFs. As indicated in the Prospectus, and in connection with the Index Changes, the Manager will issue a press release identifying the successor indices, describing their Constituent Securities and specifying the reasons for the Index Changes.

Capitalized terms used but not defined in this Amendment No. 2 have the meanings given to them in the Prospectus.

Effective on or about May 27, 2016, the following changes are made to the Prospectus:

- (a) Each reference in the Prospectus to “Dow Jones Canada Select Equal Weight Utilities Index” is deleted and replaced with “Solactive Equal Weight Canada Utilities Index”.
- (b) Each reference in the Prospectus to “Dow Jones Canada Select Equal Weight REIT Index” is deleted and replaced with “Solactive Equal Weight Canada REIT Index”.
- (c) Each reference in the Prospectus to “Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Index Canadian Dollar Hedged” is deleted and replaced with “Solactive Equal Weight US Health Care Index Canadian Dollar Hedged”.
- (d) The row on page 8 for ZUT in the table of Index Providers beginning on page 7 is deleted and replaced with the following:

BMO ETF	Current Index	Index Provider
BMO Equal Weight Utilities Index ETF	Solactive Equal Weight Canada Utilities Index	Solactive

- (e) The row on page 8 for ZRE in the table of Index Providers beginning on page 7 is deleted and replaced with the following:

BMO ETF	Current Index	Index Provider
BMO Equal Weight REITs Index ETF	Solactive Equal Weight Canada REIT Index	Solactive

- (f) The row on page 8 for ZUH in the table of Index Providers beginning on page 7 is deleted and replaced with the following:

BMO ETF	Current Index	Index Provider
BMO Equal Weight US Health Care Hedged to CAD Index ETF	Solactive Equal Weight US Health Care Index Canadian Dollar Hedged	Solactive

- (g) The disclosure under the heading “Investment Objectives – The Indices – Dow Jones Canada Select Equal Weight Utilities Index” is deleted in its entirety and replaced with the following:

“Solactive Equal Weight Canada Utilities Index

The Solactive Equal Weight Canada Utilities Index includes Canadian exchange listed securities that are classified within the Utilities sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada Utilities Index and its Constituent Issuers is

available from Solactive on its website at <http://www.solactive.com>.”

- (h) The disclosure under the heading “Investment Objectives – The Indices – Dow Jones Canada Select Equal Weight REIT Index” is deleted in its entirety and replaced with the following:

“Solactive Equal Weight Canada REIT Index

The Solactive Equal Weight Canada REIT Index includes Canadian exchange listed securities that are classified within the Real Estate Investment Trusts sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada REIT Index and its Constituent Issuers is available from Solactive on its website at <http://www.solactive.com>.”

- (i) The disclosure under the heading “Investment Objectives – The Indices – Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Index Canadian Dollar Hedged” is deleted in its entirety and replaced with the following:

“Solactive Equal Weight US Health Care Index Canadian Dollar Hedged

The Solactive Equal Weight US Health Care Index Canadian Dollar Hedged includes securities which are constituents of the Solactive US Broad Market Index and are classified within the Healthcare sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged and its Constituent Issuers is available from Solactive on its website at <http://www.solactive.com>.”

- (j) Dow Jones Canada Select Equal Weight Utilities Index, Dow Jones Canada Select Equal Weight REIT Index and Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Index Canadian Dollar Hedged are deleted from the list of Dow Jones Indices on page 104.
- (k) BMO Equal Weight Utilities Index ETF, BMO Equal Weight REITs Index ETF and BMO Equal Weight US Health Care Hedged to CAD Index ETF are deleted from the list of Products on page 105.

- (1) The disclosure for Solactive on page 111 under the heading “Trademark Information and Disclaimers” beginning on page 105 is deleted in its entirety and replaced with the following:

“Solactive

BMO Asset Management Inc. has entered into a licensing agreement dated October 19, 2015, as amended from time to time, with Solactive (the “**Solactive License Agreement**”) under which BMO Asset Management has the right, on and subject to the terms of the Solactive License Agreement, to use Solactive Laddered Canadian Preferred Share Index, Solactive Equal Weight US Bank Index, Solactive Equal Weight US Bank Index Canadian Dollar Hedged, Solactive Equal Weight Canada Utilities Index, Solactive Equal Weight Canada REIT Index and Solactive Equal Weight US Health Care Index Canadian Dollar Hedged (the “**Indices**”) as a basis for the operation of BMO Laddered Preferred Share Index ETF, BMO Equal Weight US Banks Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight Utilities Index ETF, BMO Equal Weight REITs Index ETF and BMO Equal Weight US Health Care Hedged to CAD Index ETF (the “**BMO ETFs**”), and to use Solactive’s trade marks in connection with the Indices and the BMO ETFs. There is no set term of the Solactive License Agreement. However, the Solactive License Agreement may be terminated in certain circumstances. If the Solactive License Agreement is terminated for any reason, BMO Asset Management will no longer be able to base the BMO ETFs on the Indices.

The BMO ETFs are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Indices and/or Indices trademarks or the Indices Prices at any time or in any other respect. The Indices are calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Indices are calculated correctly. Irrespective of its obligations towards the Manager, Solactive AG has no obligation to point out errors in the Indices to third parties including but not limited to investors and/or financial intermediaries of the BMO ETFs. Neither publication of the Indices by Solactive AG nor the licensing of the Indices or Indices trademarks for the purpose of use in connection with the BMO ETFs constitutes a recommendation by Solactive AG to invest capital in the BMO ETFs nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the BMO ETFs.”

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities offered in a distribution within two (2) business days after receipt of a prospectus and any amendment. In addition, securities legislation in certain of the provinces of Canada provides purchasers of mutual fund securities with a limited right to rescind the purchase within 48 hours after receipt of a confirmation of such purchase. If the purchase of mutual fund securities is made under a contractual plan, the time period during which the right to rescind is exercisable may be longer. In most of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages, or, in Québec, revision of the price, if the prospectus and any amendment is not delivered to the purchaser, provided that the remedies for rescission, damages or revision of the price are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Notwithstanding the foregoing, purchasers of Units of the BMO ETFs will not have the right to withdraw from an agreement to purchase the Units after the receipt of a prospectus and any amendment, and will not have remedies for rescission, damages or revision of the price for non-delivery of the prospectus or any amendment, if the dealer receiving the purchase order has obtained an exemption from the prospectus delivery requirement under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (“**NP 11-203**”). However, purchasers of Units of the BMO ETFs will, in the applicable provinces of Canada, retain their right under securities legislation to rescind their purchase within 48 hours (or, if purchasing under a contractual plan, such longer time period as applicable) after the receipt of a confirmation of purchase.

In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus, together with any amendment to the prospectus, contains a misrepresentation, provided that such remedies are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province or territory. Any remedies under securities legislation that a purchaser of Units may have for rescission or damages, if the prospectus and any amendment to the prospectus contains a misrepresentation, remain unaffected by the non-delivery of the prospectus pursuant to reliance by a dealer upon the decision referred to above.

However, the Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to NP 11-203. As such, purchasers of Units of the BMO ETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal advisor.

CERTIFICATE OF THE BMO ETFS, THE MANAGER AND PROMOTER

**on behalf of BMO Equal Weight Utilities Index ETF,
BMO Equal Weight REITs Index ETF and
BMO Equal Weight US Banks Index ETF**

(collectively, the “**BMO ETFS**”)

Dated: May 4, 2016

The prospectus of the BMO ETFS dated January 29, 2016, as amended by Amendment No. 1 dated March 8, 2016 and this Amendment No. 2 dated May 4, 2016, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus of the BMO ETFS dated January 29, 2016, as amended by Amendment No. 1 dated March 8, 2016 and this Amendment No. 2 dated May 4, 2016, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

BMO ASSET MANAGEMENT INC.
as Manager and Trustee of the BMO ETFS

(Signed) “Rajiv Silgado”

RAJIV SILGARDO

Chief Executive Officer

(Signed) “Thomas Burian”

THOMAS BURIAN

Chief Financial Officer

On behalf of the Board of Directors of BMO Asset Management Inc.

(Signed) “Dirk A. McRobb”

DIRK A. McROBB

Director

(Signed) “Subhas Sen”

SUBHAS SEN

Director

BMO ASSET MANAGEMENT INC.
as Promoter of the BMO ETFS

(Signed) “Rajiv Silgado”

RAJIV SILGARDO

Chief Executive Officer