

**AMENDMENT NO. 3 DATED JUNE 15, 2016 TO THE PROSPECTUS OF THE BMO
ETFs DATED JANUARY 29, 2016, AS AMENDED BY AMENDMENT NO. 1 DATED
MARCH 8, 2016 AND AMENDMENT NO. 2 DATED MAY 4, 2016
(THE “PROSPECTUS”)**



**BMO S&P 500 Hedged to CAD Index ETF
BMO Short Corporate Bond Index ETF
BMO Aggregate Bond Index ETF
BMO S&P 500 Index ETF
BMO Discount Bond Index ETF**

(each, a “**BMO ETF**” and collectively, the “**BMO ETFs**”)

The Prospectus is amended as described below to reflect that, effective on or about June 22, 2016, the annual management fee payable by each BMO ETF is reduced as follows:

BMO ETF	Ticker	Current Maximum Annual Management Fee (%)	New Maximum Annual Management Fee (%)
BMO S&P 500 Hedged to CAD Index ETF	ZUE	0.100	0.080
BMO Short Corporate Bond Index ETF	ZCS	0.120	0.100
BMO Aggregate Bond Index ETF	ZAG	0.200	0.090
BMO S&P 500 Index ETF	ZSP/ZSP.U	0.100	0.080
BMO Discount Bond Index ETF	ZDB	0.200	0.090

Capitalized terms used but not defined in this Amendment No. 3 have the meanings given to them in the Prospectus.

The following changes are made to the disclosure under the heading “**SUMMARY OF FEES AND EXPENSES**” on page 15 and “**FEES AND EXPENSES**” on page 55 of the Prospectus:

- (a) The information within the table in the column headed “**Maximum Annual Management Fee (%)**” as it relates to BMO S&P 500 Hedged to CAD Index ETF is deleted and replaced with “0.080”;
- (b) The information within the table in the column headed “**Maximum Annual Management Fee (%)**” as it relates to BMO Short Corporate Bond Index ETF is deleted and replaced with “0.100”;

- (c) The information within the table in the column headed “**Maximum Annual Management Fee (%)**” as it relates to BMO Aggregate Bond Index ETF is deleted and replaced with “0.090”;
- (d) The information within the table in the column headed “**Maximum Annual Management Fee (%)**” as it relates to BMO S&P 500 Index ETF is deleted and replaced with “0.080”; and
- (e) The information within the table in the column headed “**Maximum Annual Management Fee (%)**” as it relates to BMO Discount Bond Index ETF is deleted and replaced with “0.090”.

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 S&P 500 Hedged to CAD Index ETF,
BMO Short Corporate Bond Index ETF,
BMO Aggregate Bond Index ETF,
BMO S&P 500 Index ETF, and
BMO Discount Bond Index ETF**

(collectively, the “**BMO ETFS**”)

Dated: June 15, 2016

The prospectus of the BMO ETFS dated January 29, 2016, as amended by Amendment No. 1 dated March 8, 2016, Amendment No. 2 dated May 4, 2016 and this Amendment No. 3 dated June 15, 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, Amendment No. 2 dated May 4, 2016 and this Amendment No. 3 dated June 15, 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 Silgardo”

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 Silgardo”

RAJIV SILGARDO

Chief Executive Officer