

**AMENDMENT NO. 1 DATED MARCH 8, 2016 TO THE PROSPECTUS OF  
THE BMO ETFs DATED JANUARY 29, 2016 (THE “PROSPECTUS”)**



**BMO S&P 500 Hedged to CAD Index ETF  
BMO Nasdaq 100 Equity Hedged to CAD Index ETF  
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF**

(collectively, the “**BMO ETFs**”)

The Prospectus is amended by this amendment (“**Amendment No. 1**”) as described below to qualify USD units (the “**USD Units**”) of the BMO ETFs.

Capitalized terms used but not defined in this Amendment No. 1 have the meanings given to them in the Prospectus.

The changes set forth below are hereby made to the Prospectus.

**Front Cover**

The second paragraph is deleted in its entirety and replaced by the following:

This prospectus also qualifies the distribution of USD Units (defined below) of BMO S&P 500 Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO S&P 500 Index ETF and BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF. Collectively, CAD Units and USD Units are referred to as “**Units**”.

**Important Terms**

The definition of “USD Units” is deleted in its entirety and replaced by the following:

*USD Units* – the U.S. dollar denominated Units of BMO S&P 500 Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO S&P 500 Index ETF and BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF.

**Prospectus Summary**

The paragraph under the sub-heading “Prospectus Summary – Offerings:” is deleted in its entirety and replaced by the following:

Each BMO ETF offers a class of units denominated in Canadian dollars (the “**CAD Units**”). BMO S&P 500 Hedged to CAD Index ETF, BMO Nasdaq 100 Equity

Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO S&P 500 Index ETF and BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF also offer a class of units denominated in U.S. dollars (the “**USD Units**”). CAD Units and USD Units of the BMO ETFs are collectively referred to as the “**Units**”.

**Overview of the Legal Structure of the BMO ETFs**

Under the heading “Overview of the Legal Structure of the BMO ETFs”, the rows relating to each of the BMO ETFs is deleted in its entirety and replaced with the following:

Legal name of BMO ETF	TSX Ticker Symbol
BMO S&P 500 Hedged to CAD Index ETF	ZUE/ZUE.U
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ZQQ/ZQQ.U
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU/ZSU.U

**Risk Factors**

The disclosure relating to “Exchange Rate Risk” is amended by adding the following as the last sentence:

Investors who purchase USD Units of BMO S&P 500 Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF and BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF (collectively, the “**Hedged to CAD USD Units**”) should understand that these BMO ETFs will still hedge their US dollar currency exposure back to the Canadian dollar and that such Hedged to CAD USD Units do not represent an unhedged currency version of these BMO ETFs. Changes in the Canadian and United States dollar exchange rate will affect the NAV of the Hedged to CAD USD Units.

The risk rating table set forth under the sub-heading “Risk Factors – Risk Ratings of the BMO ETFs” is amended by adding the following as new rows:

TICKER	BMO ETF	RISK RATING
ZUE.U	BMO S&P 500 Hedged to CAD Index ETF	Medium
ZQQ.U	BMO Nasdaq 100 Equity Hedged to CAD Index ETF	Medium
ZSU.U	BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	Low

**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 Nasdaq 100 Equity Hedged to CAD Index ETF  
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF**

(collectively, the “**BMO ETFS**”)

Dated: March 8, 2016

The prospectus of the BMO ETFS dated January 29, 2016, as amended by this Amendment No. 1 dated March 8, 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 this Amendment No. 1 dated March 8, 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) “Subhas Sen”*  
SUBHAS SEN  
Director

*(Signed) “Dirk A. McRobb”*  
DIRK A. MCROBB  
Director

**BMO ASSET MANAGEMENT INC.**  
as **Promoter of the BMO ETFS**

*(Signed) “Rajiv Silgado”*  
RAJIV SILGARDO  
Chief Executive Officer