

**AMENDMENT NO. 1 DATED FEBRUARY 19, 2015
TO THE ANNUAL INFORMATION FORM DATED MAY 7, 2014**

(the “AIF”)

in respect of:

- BMO Private Canadian Money Market Portfolio**
(formerly, BMO Harris Canadian Money Market Portfolio)
- BMO Private Canadian Short-Term Bond Portfolio**
(formerly, BMO Harris Canadian Short-Term Bond Portfolio)
- BMO Private Canadian Mid-Term Bond Portfolio**
(formerly, BMO Harris Canadian Mid-Term Bond Portfolio)
- BMO Private Canadian Corporate Bond Portfolio**
(formerly, BMO Harris Canadian Corporate Bond Portfolio)
- BMO Private Diversified Yield Portfolio**
(formerly, BMO Harris Diversified Yield Portfolio)
- BMO Private Canadian Income Equity Portfolio**
(formerly, BMO Harris Canadian Income Equity Portfolio)
- BMO Private Canadian Conservative Equity Portfolio**
(formerly, BMO Harris Canadian Conservative Equity Portfolio)
- BMO Private Canadian Growth Equity Portfolio**
(formerly, BMO Harris Canadian Growth Equity Portfolio)
- BMO Private Canadian Special Equity Portfolio**
(formerly, BMO Harris Canadian Special Growth Portfolio)
- BMO Private U.S. Equity Portfolio**
(formerly, BMO Harris U.S. Equity Portfolio)
- BMO Private U.S. Growth Equity Portfolio**
(formerly, BMO Harris U.S. Growth Portfolio)
- BMO Private U.S. Special Equity Portfolio**
(formerly, BMO Harris U.S. Special Equity Portfolio)
- BMO Private International Equity Portfolio**
(formerly, BMO Harris International Equity Portfolio)
- BMO Private Emerging Markets Equity Portfolio**
(formerly, BMO Harris Emerging Markets Equity Portfolio)

(each, a “Portfolio” and collectively, the “Portfolios”)

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

1. Introduction

The AIF is hereby amended to provide notice of changes to:

- (a) the branding of BMO Harris Private Banking, effective February 2, 2015;

- (b) the name of the manager and portfolio manager of the Portfolios, from BMO Harris Investment Management Inc. to BMO Private Investment Counsel Inc., effective February 2, 2015;
- (c) the name of each of the Portfolios, effective February 2, 2015; and
- (d) two of the sub-advisors of BMO Private International Equity Portfolio from Thornburg Investment Management, Inc. to BMO Asset Management Corp. and from McKinley Capital Management, LLC to WCM Investment Management, effective on or about April 17, 2015.

2. Branding Changes

The following technical amendments are made to the AIF to reflect the rebranding of BMO Harris Private Banking:

- (a) All instances in the AIF of the logo for BMO Harris Private Banking are deleted and replaced with:



- (b) All references in the AIF to “BMO Harris Private Banking” are deleted and replaced with “BMO Private Banking”.
- (c) All references in the AIF to the internet site “www.bmoharrisprivatebanking.com” are deleted and replaced with “www.bmoprivatebanking.com”.
- (d) The disclosure on the back cover of the AIF describing the services offered is deleted and replaced with:

“BMO Private Banking is part of BMO Wealth Management. Banking services are offered through Bank of Montreal. Investment management services are offered through BMO Private Investment Counsel Inc., an indirect subsidiary of Bank of Montreal. Estate, trust, planning and custodial services are offered through BMO Trust Company, a wholly-owned subsidiary of Bank of Montreal.”
- (e) The registered trademark disclosure on the back cover of the AIF is deleted and replaced with:

“BMO (M-bar roundel symbol) registered trademark, and BMO (M-bar roundel symbol) Private Banking trademark are owned by Bank of Montreal, used under license.”

3. Manager and Portfolio Manager Name Change

The following technical amendments are made to the AIF to reflect the change to the name of the manager and portfolio manager of the Portfolios:

- (a) All references in the AIF to “BMO Harris Investment Management Inc.” are deleted and replaced with “BMO Private Investment Counsel Inc.”.

4. Portfolio Name Changes

The following technical amendments are made to the AIF to reflect this change:

- (a) The reference to “BMO Harris Private Portfolios” on the front and back covers of the AIF and all other references in the AIF to “BMO Harris Private Portfolios” are deleted and replaced with “BMO Private Portfolios”.
- (b) The reference to each of the Portfolios on the front and back covers of the AIF are deleted and replaced by the following:

“BMO Private Canadian Money Market Portfolio (formerly, BMO Harris Canadian Money Market Portfolio)

BMO Private Canadian Short-Term Bond Portfolio (formerly, BMO Harris Canadian Short-Term Bond Portfolio)

BMO Private Canadian Mid-Term Bond Portfolio (formerly, BMO Harris Canadian Mid-Term Bond Portfolio)

BMO Private Canadian Corporate Bond Portfolio (formerly, BMO Harris Canadian Corporate Bond Portfolio)

BMO Private Diversified Yield Portfolio (formerly, BMO Harris Diversified Yield Portfolio)

BMO Private Canadian Income Equity Portfolio (formerly, BMO Harris Canadian Income Equity Portfolio)

BMO Private Canadian Conservative Equity Portfolio (formerly, BMO Harris Canadian Conservative Equity Portfolio)

BMO Private Canadian Growth Equity Portfolio (formerly, BMO Harris Canadian Growth Equity Portfolio)

BMO Private Canadian Special Equity Portfolio (formerly, BMO Harris Canadian Special Growth Portfolio)

BMO Private U.S. Equity Portfolio (formerly, BMO Harris U.S. Equity Portfolio)

BMO Private U.S. Growth Equity Portfolio (*formerly, BMO Harris U.S. Growth Portfolio*)

BMO Private U.S. Special Equity Portfolio (*formerly, BMO Harris U.S. Special Equity Portfolio*)

BMO Private International Equity Portfolio (*formerly, BMO Harris International Equity Portfolio*)

BMO Private Emerging Markets Equity Portfolio (*formerly, BMO Harris Emerging Markets Equity Portfolio*)”

- (c) All other references in the AIF to each of the Portfolios are deleted and replaced with the new name as follows:

Former Name	New Name
BMO Harris Canadian Money Market Portfolio	BMO Private Canadian Money Market Portfolio
BMO Harris Canadian Short-Term Bond Portfolio	BMO Private Canadian Short-Term Bond Portfolio
BMO Harris Canadian Mid-Term Bond Portfolio	BMO Private Canadian Mid-Term Bond Portfolio
BMO Harris Canadian Corporate Bond Portfolio	BMO Private Canadian Corporate Bond Portfolio
BMO Harris Diversified Yield Portfolio	BMO Private Diversified Yield Portfolio
BMO Harris Canadian Income Equity Portfolio	BMO Private Canadian Income Equity Portfolio
BMO Harris Canadian Conservative Equity Portfolio	BMO Private Canadian Conservative Equity Portfolio
BMO Harris Canadian Growth Equity Portfolio	BMO Private Canadian Growth Equity Portfolio
BMO Harris Canadian Special Growth Portfolio	BMO Private Canadian Special Equity Portfolio
BMO Harris U.S. Equity Portfolio	BMO Private U.S. Equity Portfolio
BMO Harris U.S. Growth Portfolio	BMO Private U.S. Growth Equity Portfolio
BMO Harris U.S. Special Equity Portfolio	BMO Private U.S. Special Equity Portfolio
BMO Harris International Equity Portfolio	BMO Private International Equity Portfolio
BMO Harris Emerging Markets Equity Portfolio	BMO Private Emerging Markets Equity Portfolio

- (d) All references in the AIF to “Canadian Special Growth Portfolio” and “U.S. Growth Portfolio” are changed to “Canadian Special Equity Portfolio” and “U.S. Growth Equity Portfolio”, respectively.
- (e) The paragraph following the list of Portfolios on page 2 of the AIF is deleted and replaced with:

“Each Portfolio is a mutual fund trust established under the laws of the Province of Ontario and governed by a declaration of trust (the “**Declaration of Trust**”) dated as of May 15, 1997, as amended and restated February 20, 1998. The Declaration of Trust was amended on January 4, 1999 (to add new funds), June 28, 2000 (to add new funds), December 5, 2001 (to allow for the distribution of

portfolio securities to the unitholders in the Portfolios, to allow the Portfolios to return capital, to amend the names of certain Portfolios⁵ and to change the investment objectives of Canadian Growth Equity Portfolio and Canadian Conservative Equity Portfolio to their current investment objectives), January 7, 2002 (to change the name of certain Portfolios⁶), March 1, 2002 (to add a new fund and to change the name of the Portfolios⁷), November 1, 2002 (to add a new fund), July 10, 2003 (to correct an ambiguity), October 26, 2004 (to correct an ambiguity), April 5, 2005 (to allow for the appointment of officers), November 1, 2005 (to add a new fund), February 1, 2006 (to add new funds), September 29, 2006 (to add new funds), February 6, 2007 (to allow for an independent review committee), September 18, 2007 (to change the name and investment objectives of Diversified Yield Portfolio to its current investment objectives), September 25, 2009 (to merge certain funds), September 24, 2010 (to merge certain funds), October 1, 2012 (to change the expenses payable by the Portfolios to include sub-advisory fees), October 26, 2012 (to change the name of U.S. Special Equity Portfolio from BMO Harris International Special Equity Portfolio, and to change its investment objectives), January 25, 2013 (to change the name of Canadian Short-Term Bond Portfolio from BMO Harris Canadian Bond Income Portfolio and of Canadian Mid-Term Bond Portfolio from BMO Harris Canadian Total Return Bond Portfolio) and February 2, 2015 (to change the name of each Portfolio by replacing “Harris” with “Private” and making certain other changes⁸).

- (f) A new footnote is added as number 8 following footnote 7 on page 2 of the AIF:

“⁸ The name of each Portfolio was changed as follows: BMO Private Canadian Money Market Portfolio (formerly, BMO Harris Canadian Money Market Portfolio); BMO Private Canadian Short-Term Bond Portfolio (formerly, BMO Harris Canadian Short-Term Bond Portfolio); BMO Private Canadian Mid-Term Bond Portfolio (formerly, BMO Harris Canadian Mid-Term Bond Portfolio); BMO Private Canadian Corporate Bond Portfolio (formerly, BMO Harris Canadian Corporate Bond Portfolio); BMO Private Diversified Yield Portfolio (formerly, BMO Harris Diversified Yield Portfolio); BMO Private Canadian Income Equity Portfolio (formerly, BMO Harris Canadian Income Equity Portfolio); BMO Private Canadian Conservative Equity Portfolio (formerly, BMO Harris Canadian Conservative Equity Portfolio); BMO Private Canadian Growth Equity Portfolio (formerly, BMO Harris Canadian Growth Equity Portfolio); BMO Private Canadian Special Equity Portfolio (formerly, BMO Harris Canadian Special Growth Portfolio); BMO Private U.S.

Equity Portfolio (formerly, BMO Harris U.S. Equity Portfolio); BMO Private U.S. Growth Equity Portfolio (formerly, BMO Harris U.S. Growth Portfolio); BMO Private U.S. Special Equity Portfolio (formerly, BMO Harris U.S. Special Equity Portfolio); BMO Private International Equity Portfolio (formerly, BMO Harris International Equity Portfolio) and BMO Private Emerging Markets Equity Portfolio (formerly, BMO Harris Emerging Markets Equity Portfolio).”

5. Sub-Advisor Changes for BMO Private International Equity Portfolio

Effective on or about April 17, 2015, BMO Asset Management Corp. will replace Thornburg Investment Management, Inc. (“**Thornburg**”) and WCM Investment Management will replace McKinley Capital Management, LLC (“**McKinley**”) as sub-advisors for the BMO Private International Equity Portfolio.

Accordingly, all references in the AIF to Thornburg and McKinley as sub-advisors of BMO Private International Equity Portfolio are deleted and replaced as follows:

- (a) The following is added as a new paragraph before the paragraph beginning with “On October 26, 2012” on page 3 of the AIF:

“On April 17, 2015, the manager and BMO Trust Company, as trustee, appointed BMO Asset Management Corp. (“**BMO AM Corp.**”) and WCM Investment Management (“**WCM**”) as sub-advisors for International Equity Portfolio, replacing Thornburg Investment Management, Inc. (“**Thornburg**”) and McKinley Capital Management, LLC (“**McKinley**”), respectively.”

- (b) The last sentence of the first paragraph under the sub-heading “Sub-Advisors” on page 18 of the AIF is deleted and replaced with the following:

“The sub-advisor agreements may be terminated at any time by any party on 90 days’ notice to the other parties, other than the sub-advisor agreements with BMO AM Corp., Comgest SA (“**Comgest**”), Pyrford and WCM, which may be terminated at any time on 60 days’ notice.”

- (c) A new sub-sub-heading is added in the correct alphabetical order under the sub-heading “Sub-Advisors” starting on page 18:

“WCM Investment Management

The manager has engaged WCM as a sub-advisor for the International Equity Portfolio. WCM is an investment management firm based in Laguna Beach, California and is registered as an investment adviser with the U.S. Securities and Exchange Commission. WCM is a privately held corporation. WCM is not

currently registered as a portfolio manager under applicable securities legislation in Canada.

The WCM team responsible for managing the International Equity Portfolio consists of Paul R. Black, Peter J. Hunkel, Michael B. Trigg, and Kurt R. Winrich CFA, all members of the firm's Investment Strategy Group ("ISG").

Paul R. Black joined WCM in 1989, and has served as WCM's President and co-CEO since 2004. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research. Paul earned his B.S. in Finance from California State University, San Diego.

Peter J. Hunkel has served as a Portfolio Manager and Business Analyst for WCM since 2007. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research. He earned his B.A. in Communications from San Jose State University, where he graduated with honors, and his J.D. at the Monterey College of Law.

Michael B. Trigg has served as a Portfolio Manager and Business Analyst for WCM since 2006. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research. He earned his B.S. in Finance from Saint Louis University, where he graduated with honors.

Kurt R. Winrich, CFA joined WCM in 1984, and has served as WCM's Chairman and co-CEO since 2004. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research. He earned his B.A. in Physical Science from Westmont College, his B.S. and M.S. in Electrical Engineering from Stanford University, and is also a CFA charterholder."

- (d) The first sentence under the sub-sub-heading entitled "BMO Asset Management Corp." on page 19 is deleted and replaced with the following:

"The manager has engaged BMO AM Corp. as a sub-advisor for each of International Equity Portfolio, U.S. Equity Portfolio and U.S. Special Equity Portfolio."

- (e) A new sub-sub-sub-heading is added in the correct alphabetical order to the sub-sub-heading entitled "BMO Asset Management Corp." on page 19:

"International Equity Portfolio

Ernesto Ramos and Jay Kaufman are co-Portfolio Managers for the International Equity Portfolio.

Ernesto Ramos, PhD, Head of Equities

Ernesto is a Managing Director and Head of Equities for BMO AM Corp., where he began in 2005. He leads the teams responsible for portfolio management and research for all equity strategies. Ernesto began his investment management career in 1992 with Batterymarch Financial Management. Prior to joining BMO, he was Partner and Lead Portfolio Manager at Nicholas-Applegate Capital Management LLC, and Software Developer at Bolt, Beranek, and Newman. His career features investment management and research, econometric research, statistical research, and computer graphics research. He holds a Ph.D. and an MA in Statistics from Harvard University and a BS in Mathematics from the Massachusetts Institute of Technology.

Jay Kaufman, CFA, Portfolio Manager

Jay joined BMO Asset Management Corp. in 2010 and is responsible for equity portfolio management and research. He began his investment experience in 2006, and prior to joining BMO, Jay worked as a Quantitative Investment Analyst at Strategic Investment Group. He holds an MBA from the University of Chicago with High Honors, concentrating in analytic finance, econometrics and statistics. He also holds a BS in Economics from the Wharton School at the University of Pennsylvania, concentrating in finance. In addition, Jay is a Chartered Financial Analyst (CFA) charterholder and is a member of the CFA Institute, the CFA Society of Chicago and the Chicago Quantitative Alliance.”

- (f) The sub-sub-heading entitled “McKinley Capital Management, LLC” on page 23 is deleted in its entirety.
- (g) The sub-sub-heading entitled “Thornburg Investment Management, Inc.” on page 23 is deleted in its entirety.

CERTIFICATE OF THE BMO PRIVATE PORTFOLIOS

BMO Private Canadian Money Market Portfolio <i>(formerly, BMO Harris Canadian Money Market Portfolio)</i>	BMO Private Canadian Growth Equity Portfolio <i>(formerly, BMO Harris Canadian Growth Equity Portfolio)</i>
BMO Private Canadian Short-Term Bond Portfolio <i>(formerly, BMO Harris Canadian Short-Term Bond Portfolio)</i>	BMO Private Canadian Special Equity Portfolio <i>(formerly, BMO Harris Canadian Special Growth Portfolio)</i>
BMO Private Canadian Mid-Term Bond Portfolio <i>(formerly, BMO Harris Canadian Mid-Term Bond Portfolio)</i>	BMO Private U.S. Equity Portfolio <i>(formerly, BMO Harris U.S. Equity Portfolio)</i>
BMO Private Canadian Corporate Bond Portfolio <i>(formerly, BMO Harris Canadian Corporate Bond Portfolio)</i>	BMO Private U.S. Growth Equity Portfolio <i>(formerly, BMO Harris U.S. Growth Portfolio)</i>
BMO Private Diversified Yield Portfolio <i>(formerly, BMO Harris Diversified Yield Portfolio)</i>	BMO Private U.S. Special Equity Portfolio <i>(formerly, BMO Harris U.S. Special Equity Portfolio)</i>
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BMO Private Canadian Conservative Equity Portfolio <i>(formerly, BMO Harris Canadian Conservative Equity Portfolio)</i>	BMO Private Emerging Markets Equity Portfolio <i>(formerly, BMO Harris Emerging Markets Equity Portfolio)</i>

(collectively, the “**Portfolios**”)

This Amendment No. 1 dated February 19, 2015, together with the annual information form dated May 7, 2014 and the simplified prospectus dated May 7, 2014, as amended by Amendment No. 1 dated February 19, 2015, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED: February 19, 2015

Signed “Gordon Graves”

Gordon Graves
Chief Executive Officer
BMO Trust Company

Signed “Thomas Burian”

Thomas Burian
Chief Financial Officer
BMO Trust Company

On Behalf of the Board of Directors of BMO Trust Company
(as trustee of the Portfolios)

Signed “Myra Cridland”

Myra Cridland
Director

Signed “Ryan McNally”

Ryan McNally
Director

CERTIFICATE OF THE MANAGER AND PROMOTER

BMO Private Canadian Money Market Portfolio
(formerly, BMO Harris Canadian Money Market Portfolio)

BMO Private Canadian Short-Term Bond Portfolio
(formerly, BMO Harris Canadian Short-Term Bond Portfolio)

BMO Private Canadian Mid-Term Bond Portfolio
(formerly, BMO Harris Canadian Mid-Term Bond Portfolio)

BMO Private Canadian Corporate Bond Portfolio
(formerly, BMO Harris Canadian Corporate Bond Portfolio)

BMO Private Diversified Yield Portfolio *(formerly, BMO Harris Diversified Yield Portfolio)*

BMO Private Canadian Income Equity Portfolio
(formerly, BMO Harris Canadian Income Equity Portfolio)

BMO Private Canadian Conservative Equity Portfolio
(formerly, BMO Harris Canadian Conservative Equity Portfolio)

BMO Private Canadian Growth Equity Portfolio
(formerly, BMO Harris Canadian Growth Equity Portfolio)

BMO Private Canadian Special Equity Portfolio
(formerly, BMO Harris Canadian Special Growth Portfolio)

BMO Private U.S. Equity Portfolio *(formerly, BMO Harris U.S. Equity Portfolio)*

BMO Private U.S. Growth Equity Portfolio
(formerly, BMO Harris U.S. Growth Portfolio)

BMO Private U.S. Special Equity Portfolio *(formerly, BMO Harris U.S. Special Equity Portfolio)*

BMO Private International Equity Portfolio
(formerly, BMO Harris International Equity Portfolio)

BMO Private Emerging Markets Equity Portfolio
(formerly, BMO Harris Emerging Markets Equity Portfolio)

(collectively, the “**Portfolios**”)

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DATED: February 19, 2015

Signed “Richard B. Mason”

Richard B. Mason
Chief Executive Officer
BMO Private Investment Counsel Inc.

Signed “Krista White”

Krista White
Chief Financial Officer
BMO Private Investment Counsel Inc.

On Behalf of the Board of Directors of BMO Private Investment Counsel Inc.
(the manager and promoter of the Portfolios)

Signed “Myra Cridland”

Myra Cridland
Director

Signed “Ryan McNally”

Ryan McNally
Director