

**AMENDMENT NO. 1 DATED FEBRUARY 19, 2015
TO THE SIMPLIFIED PROSPECTUS DATED MAY 7, 2014**

(the “Prospectus”)

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 Prospectus.

1. Introduction

The Prospectus 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 Prospectus to reflect the rebranding of BMO Harris Private Banking:

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



- (b) All references in the Prospectus to “BMO Harris Private Banking” are deleted and replaced with “BMO Private Banking”.
- (c) All references to the internet site “www.bmoharrisprivatebanking.com” are deleted and replaced with “www.bmoprivatebanking.com”.
- (d) The disclosure on the back cover of the Prospectus 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 Prospectus 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 Prospectus to reflect the change to the name of the manager and portfolio manager of the Portfolios:

- (a) All references in the Prospectus 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 Prospectus to reflect the name changes of the Portfolios:

- (a) The reference on the front and back covers of the Prospectus and all other references in the Prospectus 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 Prospectus 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 Prospectus to each of the Portfolios are deleted and replaced with references to the respective Portfolio’s new name as indicated below:

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

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 (“**WCM**”) will replace McKinley Capital Management, LLC (“**McKinley**”) as sub-advisors for the BMO Private International Equity Portfolio.

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

- (a) The list of sub-advisors on page 7 is deleted and replaced with the following:

<p>Sub-Advisors</p> <p>BMO Asset Management Inc. Toronto, Ontario</p> <p>BMO Asset Management Corp. Chicago, Illinois</p> <p>Pyrford International Limited London, England</p> <p>Sands Capital Management, LLC Arlington, Virginia</p> <p>Comgest SA Paris, France</p> <p>WCM Investment Management Laguna Beach, California</p>	<p>The manager has hired the sub-advisors to provide investment advice and make investment decisions for the Portfolios' investment portfolios. The name of a Portfolio's sub-advisor is set out in each Portfolio's description.</p> <p>It may be difficult to enforce legal rights against BMO Asset Management Corp., Pyrford International Limited ("Pyrford"), Sands Capital Management, LLC ("Sands"), Comgest SA ("Comgest") and WCM Investment Management ("WCM") because they are each resident outside of Canada and their assets are located outside of Canada.</p> <p>None of Sands, Comgest or WCM is registered to provide advice in Ontario. Instead, they have been appointed as sub-advisors by the manager. The manager is responsible for the investment advice given by Sands and Comgest. The name and address of the agent for service of process of WCM in Ontario is Cartan Limited, Suite 5300, Toronto-Dominion Bank Tower, Toronto, Ontario, M5K 1E6, Attention: Sean D. Sadler.</p>
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- (b) The row relating to the sub-advisors of BMO Harris International Equity Portfolio (now, BMO Private International Equity Portfolio) in the "Fund details" table on page 43 is deleted and replaced with the following:

Sub-advisors: BMO Asset Management Corp.
Chicago, Illinois

Pyrford International Limited
London, England

WCM Investment Management
Laguna Beach, California

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy Portfolio units and get your money back, or make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the Portfolio. These rights must usually be exercised within certain time limits.

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