

**AMENDMENT NO. 2 DATED SEPTEMBER 23, 2016
TO THE SIMPLIFIED PROSPECTUS DATED APRIL 19, 2016, AS AMENDED BY
AMENDMENT NO. 1 DATED JULY 8, 2016**

(the “Prospectus”)

in respect of:

BMO Global Monthly Income Fund

(series A, T6 and I)

BMO Monthly Income Fund

(series A, T6, F, F6, D and I)

BMO U.S. Equity Fund

(series A, A (Hedged), F, F (Hedged), D, I, N, NBA, NBF, Advisor Series
and Advisor Series (Hedged))

(each a “Fund” and, collectively, the “Funds”)

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:

- (1) provide notice that the merger of BMO Global Monthly Income Fund into BMO Global Diversified Fund will not proceed as previously announced on July 8, 2016;
- (2) qualify for distribution Series F6 securities for BMO Monthly Income Fund; and
- (3) allow Series F securities of BMO U.S. Equity Fund to offer a U.S. dollar purchase option, effective on or about September 23, 2016.

2. Proposed Merger of BMO Global Monthly Income Fund into BMO Global Diversified Fund

On September 19, 2016, BMO Investments Inc., the manager of the Funds, announced that the merger of BMO Global Monthly Income Fund into BMO Global Diversified Fund will not proceed as previously announced on July 8, 2016. At a special meeting of unitholders of BMO Global Monthly Income Fund held on September 16, 2016 unitholders did not approve the merger. BMO Global Monthly Income Fund will continue to be available for purchase by investors.

3. New Series F6 Securities for BMO Monthly Income Fund

This amendment qualifies for distribution Series F6 securities for BMO Monthly Income Fund. The following technical amendments are made to the Prospectus to reflect these changes:

- (1) Each of the front and back covers of the Prospectus are amended by adding “F6,” after “F,” in the list of series being offered by BMO Monthly Income Fund.
- (2) The “Date started” row of the “Fund details” table on page 46 of the Prospectus for BMO Monthly Income Fund is deleted in its entirety and replaced with the following:

Date started	Series A: March 22, 1999 Series T6: April 1, 2013 Series F: November 3, 2008 Series F6: September 23, 2016 Series D: April 8, 2014 Series I: March 5, 2008
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- (3) The “Management fee” row of the “Fund details” table on page 46 of the Prospectus for BMO Monthly Income Fund is deleted in its entirety and replaced with the following:

Management fee	Series A: 1.30% Series T6: 1.30% Series F: 0.55% Series F6: 0.55% Series D: 0.80% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. ⁽¹⁾
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- (4) The second paragraph under the heading “Who should invest in this fund?” on page 47 of the Prospectus for BMO Monthly Income Fund is deleted in its entirety and replaced with the following:

“Series T6 and Series F6 securities are suitable for investors holding securities outside of a registered plan and wishing to receive monthly distributions.”

- (5) The third paragraph under the heading “Distribution Policy” on page 48 of the Prospectus for BMO Monthly Income Fund is deleted in its entirety and replaced with the following:

“For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the net asset value per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series F6 securities in November 2016, and this distribution will be calculated based on the series’ initial net asset value per security.”

4. Change to Series F Securities of BMO U.S. Equity Fund to Offer a U.S. Dollar Purchase Option

Effective on or about September 23, 2016, investors will be able to purchase Series F securities of BMO U.S. Equity Fund in U.S. dollars in addition to the existing option to purchase securities of this Fund in Canadian currency.

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

- (1) The row relating to BMO U.S. Equity Fund in the table on page 273 of the Prospectus is deleted and replaced with the following:

Fund Name	U.S. Dollar Purchase Option
BMO U.S. Equity Fund	Available for Series A, Series F, Series NBA, Series NBF and Advisor Series

5. What are your legal rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, fund facts, annual information form or financial statements misrepresent any facts about the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

The time limit to exercise these rights depends on the governing legislation in your province or territory.

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