

**AMENDMENT NO. 3 DATED NOVEMBER 18, 2019
TO THE ANNUAL INFORMATION FORM DATED MAY 10, 2019,
AS AMENDED BY AMENDMENT NO. 1 DATED OCTOBER 1, 2019
AND AMENDMENT NO. 2 DATED NOVEMBER 8, 2019**

(the “AIF”)

in respect of:

BMO Concentrated Global Balanced Fund *(formerly BMO Global Diversified Fund)*
(series A, T5, T6, F, F6, D and Advisor Series)
BMO Sustainable Opportunities Global Equity Fund
(series A, F, D, I, BMO Private Sustainable Opportunities Global Equity Fund Series O, S and
Advisor Series)

(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 AIF.

1. Introduction

The AIF is hereby amended to:

- (1) reflect that effective November 15, 2019, Matthews International Capital Management, LLC ceased to act as a portfolio manager of BMO Global Diversified Fund and Guardian Capital LP took over portfolio management responsibility for the portion of BMO Global Diversified Fund’s portfolio previously managed by Matthews International Capital Management, LLC. BMO Asset Management Inc. remains as a portfolio manager for BMO Global Diversified Fund. In addition, BMO Global Diversified Fund’s name changed to BMO Concentrated Global Balanced Fund and its investment strategies changed;
- (2) reflect a reduction in the management fee applicable to Series A, Series T5, Series T6, Series D and Advisor Series securities of BMO Concentrated Global Balanced Fund (formerly BMO Global Diversified Fund);
- (3) qualify for distribution Series F6 securities of BMO Concentrated Global Balanced Fund (formerly BMO Global Diversified Fund); and
- (4) allow BMO Private Sustainable Opportunities Global Equity Fund Series O for BMO Sustainable Opportunities Global Equity Fund to be available for purchase in U.S. dollars.

2. Change of Portfolio Manager

Effective November 15, 2019, Matthews International Capital Management, LLC ceased to act as a portfolio manager of BMO Global Diversified Fund and Guardian Capital LP took over portfolio management responsibility for the portion of BMO Global Diversified Fund's portfolio previously managed by Matthews International Capital Management, LLC. BMO Asset Management Inc. remains as a portfolio manager for BMO Global Diversified Fund. In addition, BMO Global Diversified Fund's name changed to BMO Concentrated Global Balanced Fund and its investment strategies changed.

The following technical amendments are made to the AIF to reflect these changes:

- (1) Reference to "BMO Global Diversified Fund" on the front and back covers of the AIF is deleted and replaced with the following:

"BMO Concentrated Global Balanced Fund (formerly BMO Global Diversified Fund)"

- (2) All other references in the AIF to "BMO Global Diversified Fund" are deleted and replaced with "BMO Concentrated Global Balanced Fund".
- (3) The first paragraph under the sub-heading "BMO Trust Funds" under the heading "Name, Formation and History of the Funds" on page 6 is deleted in its entirety and replaced with the following:

"Certain funds are trusts established under the laws of the Province of Ontario by three different declarations of trust (the "**BMO Trust Funds**"). The BMO Trust Funds that were traditionally known as the BMO Retail and Advisor trust funds (the "**BMO Retail and Advisor Funds**") are governed by an amended and restated master declaration of trust dated May 4, 2018, together with an amended and restated Schedule "A" dated October 1, 2019 (the "**BMO Retail and Advisor Master Declaration of Trust**"). The BMO LifeStage Plus Funds are governed by an amended and restated master declaration of trust dated April 3, 2014, together with an amended and restated Schedule "A" dated November 10, 2017 (the "**BMO LifeStage Plus Master Declaration of Trust**"). The remainder of the BMO Trust Funds, which were traditionally known as the BMO Guardian trust funds (the "**BMO Guardian Funds**"), are governed by an amended and restated master declaration of trust dated May 4, 2018, together with an amended and restated Schedule "A" dated November 18, 2019 (the "**BMO Guardian Master Declaration of Trust**")."

- (4) The row relating to BMO Concentrated Global Balanced Fund (formerly BMO Global Diversified Fund) in the table under the sub-heading "BMO Trust Funds" under the heading "Name, Formation and History of the Funds" on page 8 is deleted in its entirety and replaced with the following:

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Concentrated Global Balanced Fund	declaration of trust dated February 27, 2006, as amended January 8, 2007, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Global Diversified Fund (up to November 17, 2019) BMO Guardian Global Diversified Fund (up to March 28, 2013)

- (5) The sub-heading “BMO Global Diversified Fund” under the heading “Major Events in the Past Ten Years” on page 29 is renamed “BMO Concentrated Global Balanced Fund” and the following is added as a new first paragraph:

“Effective November 15, 2019, Matthews International Capital Management, LLC ceased to act as a portfolio manager of this fund and Guardian Capital LP took over portfolio management responsibility for the portion of the fund’s portfolio previously managed by Matthews International Capital Management, LLC. In addition, the fund’s name was changed to BMO Concentrated Global Balanced Fund and its investment strategies were changed.”

- (6) The first paragraph under the sub-heading “Management agreements” under the heading “Responsibility for Operations” on page 80 is deleted in its entirety and replaced with the following:

“Each of the amended and restated master management agreement dated May 4, 2018, together with amended and restated Schedule “A” dated May 10, 2019, amended and restated Schedule “B” dated May 4, 2018 and amended and restated Schedule “C” dated October 1, 2019, in respect of each of the funds other than the BMO Guardian Funds (the “**BMO Retail and Advisor Master Management Agreement**”) and the amended and restated master management and distribution agreement dated May 4, 2018, together with amended and restated Schedule “A” dated November 18, 2019 and amended and restated Schedule “B” dated November 18, 2019, in respect of each of the BMO Guardian Funds (the “**BMO Guardian Master Management Agreement**”) determines how we administer each fund’s day-to-day operations, supervise each fund’s investments, help manage the investment and reinvestment of assets, and serve as principal distributor of the securities of the funds, except for the ETF Series. Each of the

BMO Retail and Advisor Master Management Agreement and the BMO Guardian Master Management Agreement also provides that we are entitled to management fees in return for our services. We are supervised by, and act on behalf of, the Trustee of the BMO Trust Funds and the Board of Directors of each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. The BMO Retail and Advisor Master Management Agreement may be terminated at any time by any fund other than a BMO Guardian Fund or by us in respect of any fund by not less than 90 days' prior notice in writing. The BMO Guardian Master Management Agreement may be terminated at any time by any BMO Guardian Fund or by us in respect of any BMO Guardian Fund by not less than six (6) months' prior notice in writing."

- (7) The row relating to BMO Concentrated Global Balanced Fund (formerly BMO Global Diversified Fund) in the table listing each portfolio manager under the sub-heading "Portfolio managers" under the heading "Responsibility for Operations" on page 84 is deleted in its entirety and replaced with the following:

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Concentrated Global Balanced Fund	Guardian Capital	Kevin Hall Michele Robitaille Srikanth Iyer Fiona Wilson
	BMOAM	Jeff Sutcliffe Irina Skrylev Steve Xu

3. Management Fee Reductions

The management fee applicable to Series A, Series T5, Series T6 and Advisor Series securities of BMO Concentrated Global Balanced Fund (formerly BMO Global Diversified Fund) are all reduced from 2.00% to 1.60%. In addition, the management fee applicable to Series D securities of BMO Concentrated Global Balanced Fund (formerly BMO Global Diversified Fund) is reduced from 1.25% to 0.85%.

No technical amendments are required to the AIF to reflect these changes.

4. Series F6 Securities

This amendment qualifies for distribution Series F6 securities of BMO Concentrated Global Balanced Fund (formerly BMO Global Diversified Fund).

The following technical amendment is made to the AIF to reflect this change:

- (1) Each of the front and back covers of the AIF are amended by adding “F6” to the list of series of securities being offered by BMO Concentrated Global Balanced Fund (formerly BMO Global Diversified Fund).

5. U.S. Dollar Purchase Option

Investors will be able to purchase BMO Private Sustainable Opportunities Global Equity Fund Series O for BMO Sustainable Opportunities Global Equity Fund in U.S. dollars in addition to the existing option to purchase securities of this Fund in Canadian currency.

The following technical amendment is made to the AIF to reflect this change:

- (1) The following row relating to BMO Sustainable Opportunities Global Equity Fund is added to the table under the sub-heading “U.S. dollar purchase option” on page 62 immediately following the row for BMO SIA Focused North American Equity Fund:

BMO Canadian Dollar Funds with USD Purchase Options	
Fund Name	U.S. Dollar Purchase Option
BMO Sustainable Opportunities Global Equity Fund	Available for BMO Private Sustainable Opportunities Global Equity Fund Series O

Certificate of the Funds and the Manager and Promoter of the Funds

BMO Concentrated Global Balanced Fund *(formerly BMO Global Diversified Fund)*
BMO Sustainable Opportunities Global Equity Fund

(collectively, the “**Funds**”)

This Amendment No. 3 dated November 18, 2019, together with the annual information form dated May 10, 2019, as amended by Amendment No. 1 dated October 1, 2019 and Amendment No. 2 dated November 8, 2019, and the simplified prospectus dated May 10, 2019, as amended by Amendment No. 1 dated October 1, 2019 and Amendment No. 2 dated November 18, 2019, 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: November 18, 2019

(signed) “Steve R. Ilott”

STEVE R. ILOTT

Acting in the capacity of
Chief Executive Officer
BMO Investments Inc.

(signed) “Nelson C. Avila”

NELSON C. AVILA

Chief Financial Officer
BMO Investments Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF BMO INVESTMENTS INC.,
the Trustee, Manager and Promoter**

(signed) “Ross F. Kappele”

ROSS F. KAPPELE

Director

(signed) “Robert J. Schauer”

ROBERT J. SCHAUER

Director

Certificate of the Principal Distributor of the Funds

BMO Concentrated Global Balanced Fund *(formerly BMO Global Diversified Fund)*
BMO Sustainable Opportunities Global Equity Fund

(collectively, the “**Funds**”)

To the best of our knowledge, information and belief, this Amendment No. 3 dated November 18, 2019, together with the annual information form dated May 10, 2019, as amended by Amendment No. 1 dated October 1, 2019 and Amendment No. 2 dated November 8, 2019, and the simplified prospectus dated May 10, 2019, as amended by Amendment No. 1 dated October 1, 2019 and Amendment No. 2 dated November 18, 2019, 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: November 18, 2019

**PRINCIPAL DISTRIBUTOR,
BMO INVESTMENTS INC.**

(signed) “Steve R. Ilott”

STEVE R. ILOTT
Acting in the capacity of
Chief Executive Officer