

**AMENDMENT NO. 2 DATED DECEMBER 13, 2018
TO THE SIMPLIFIED PROSPECTUS DATED MAY 4, 2018,
AS AMENDED BY AMENDMENT NO. 1 DATED JULY 30, 2018**

(the “Prospectus”)

in respect of:

- BMO Canadian Equity ETF Fund**
(series A, F, D, G and I)
- BMO Concentrated Global Equity Fund**
(series A, F, D, I and Advisor Series)
- BMO European Fund**
(series A, T6, F, F6, D, I and Advisor Series)
- BMO International Equity ETF Fund**
(series A, F, D, G and I)
- BMO Tactical Balanced ETF Fund**
(series A, F, D, G, I, L and Advisor Series)
- BMO Tactical Dividend ETF Fund**
(series A, T6, F, F6, D, G, I, L, ETF Series and Advisor Series)
- BMO Tactical Global Asset Allocation ETF Fund**
(series A, T4, F, F4, D, I and Advisor Series)
- BMO U.S. Equity ETF Fund**
(series A, F, D, G and I)
- BMO Retirement Income Portfolio**
(series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)
- BMO Retirement Conservative Portfolio**
(series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)
- BMO Retirement Balanced Portfolio**
(series A, T4, T6, F, F4, F6, D, G, I 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 Prospectus.

1. Introduction

The Prospectus is hereby amended to:

- (1) qualify for distribution Series F4 securities for BMO Tactical Global Asset Allocation ETF Fund;
- (2) qualify for distribution Series G securities for each of BMO Canadian Equity ETF Fund, BMO International Equity ETF Fund, BMO Tactical Balanced ETF Fund, BMO U.S. Equity ETF Fund, BMO Retirement

Income Portfolio, BMO Retirement Conservative Portfolio and BMO Retirement Balanced Portfolio (the “**G Series Funds**”);

- (3) qualify for distribution ETF Series securities for BMO Tactical Dividend ETF Fund;
- (4) allow Series F and Advisor Series securities of BMO Concentrated Global Equity Fund and Series F securities of BMO European Fund to be available for purchase in U.S. dollars; and
- (5) provide notice that, effective December 3, 2018, State Street Trust Company Canada replaced CIBC Mellon Trust Company as custodian of the Funds and State Street Bank and Trust Company replaced The Bank of New York Mellon as securities lending agent of the Funds.

2. Series F4 Securities

This amendment qualifies for distribution Series F4 securities for BMO Tactical Global Asset Allocation ETF Fund.

The following technical amendments are made to the Prospectus to reflect this change for BMO Tactical Global Asset Allocation ETF Fund:

- (1) Each of the front and back covers of the Prospectus are amended by adding “F4” to the list of series being offered by this fund.
- (2) The “Date started” row of the “Fund details” table on page 133 is amended by adding the following Series F4 date immediately below the date provided for Series F securities:

	Series F4: December 13, 2018
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- (3) The “Management fee” row of the “Fund details” table on page 133 is amended by adding the following Series F4 management fee immediately below the management fee provided for Series F securities:

	Series F4: 0.65%
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- (4) The first bullet under the heading “What are the risks of investing in the fund” on page 134 is deleted in its entirety and replaced with the following:
 - “● capital depletion risk (for Series T4 and Series F4 investors only)”
- (5) The second paragraph under the heading “Who should invest in this fund?” on page 134 is deleted in its entirety and replaced with the following:

“Series T4 and Series F4 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.”

- (6) The second and third paragraphs under the heading “Distribution policy” on page 134 are deleted in their entirety and replaced with the following:

“For Series T4 and Series F4 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% 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 T4 and Series F4 securities in August and December 2018, respectively, and this distribution will be calculated based on the series’ initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4 and Series F4 securities, these distributions will erode the value of your original investment.”

- (7) The paragraph under the heading “Fund expenses indirectly borne by investors” on page 134 is deleted in its entirety and replaced with the following:

“See *Fund expenses indirectly borne by investors* on page 11 for the assumptions we’re required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series T4 and Series F4 because these series are new and their expenses are not yet known.”

3. Series G Securities

This amendment qualifies for distribution Series G securities for each of the G Series Funds.

The following technical amendments are made to the Prospectus to reflect this change for each of the G Series Funds:

- (1) Each of the front and back covers of the Prospectus are amended by adding “G” to the list of series being offered by each of the G Series Funds.
- (2) The “Date started” row of the “Fund details” table for each of the G Series Funds (on the pages indicated under paragraph (3) below) is amended by adding the following Series G date immediately below the date provided for Series D securities:

	Series G: December 13, 2018
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- (3) The “Management fee” row of the “Fund details” table for each of the G Series Funds (on the pages indicated below) is amended by adding the following Series G management fee immediately below the management fee provided for Series D securities:

Fund	Page	Management fee
BMO Canadian Equity ETF Fund	74	Series G: 0.60%
BMO International Equity ETF Fund	116	Series G: 0.70%
BMO Tactical Balanced ETF Fund	128	Series G: 0.95%
BMO U.S. Equity ETF Fund	142	Series G: 0.65%
BMO Retirement Income Portfolio	267	Series G: 0.75%
BMO Retirement Conservative Portfolio	270	Series G: 0.80%
BMO Retirement Balanced Portfolio	273	Series G: 0.85%

- (4) For each of the G Series Funds, the following sentence is added to the end of the first paragraph under the heading “Fund expenses indirectly borne by investors” on pages 75, 117, 129, 143, 269, 272 and 275:

“This information is not available for Series G because the series is new and its expenses are not yet known.”

- (5) The rows for each of the G Series Funds in the Maximum Annual Trailing Commission table under the heading “Dealer compensation” beginning on page 327 are deleted in their entirety and replaced with the following:

Fund	Maximum Annual Trailing Commission (%) (as applicable)							
	No Load			Sales Charge option (Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			Deferred Charge options* (Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
	Series D	Series G	Series A, No Load Series T4, No Load Series T6 and Series M	Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option*	Low Load Deferred Charge option
BMO Canadian Equity ETF Fund	0.15	0.25	0.50	–	–	–	–	–
BMO International Equity ETF Fund	0.15	0.25	0.50	–	–	–	–	–
BMO Tactical Balanced ETF Fund	0.25	0.35	1.00	–	1.00	–	0.50	1.00
BMO U.S. Equity ETF Fund	0.15	0.25	0.50	–	–	–	–	–
BMO Retirement Income Portfolio	0.25	0.35	1.00	–	1.00	–	–	1.00
BMO Retirement Conservative Portfolio	0.25	0.35	1.00	–	1.00	–	–	1.00
BMO Retirement Balanced Portfolio	0.25	0.35	1.00	–	1.00	–	–	1.00

4. ETF Series Securities

This amendment qualifies for distribution ETF Series securities for BMO Tactical Dividend ETF Fund.

The following technical amendments are made to the Prospectus to reflect this change for BMO Tactical Dividend ETF Fund:

- (1) Each of the front and back covers of the Prospectus are amended by adding “ETF Series” to the list of series being offered by this fund.
- (2) The second paragraph on the front inside cover of the Prospectus is deleted in its entirety and replaced with the following:

“BMO Core Plus Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Global Strategic Bond Fund, BMO Tactical Dividend ETF Fund and BMO Women in Leadership Fund issue ETF Series securities directly to Designated Brokers and ETF Dealers (as both such terms are hereinafter defined). BMO Nesbitt Burns Inc., an affiliate of BMO Investments Inc., will act as a Designated Broker and an ETF Dealer for the ETF Series securities of these funds.”

- (3) The following is added as a new fourth paragraph on the front inside cover of the Prospectus:

“BMO Tactical Dividend ETF Fund has applied to have its ETF Series securities listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved BMO Tactical Dividend ETF Fund’s listing application for the ETF Series securities and there is no assurance that the TSX will approve the listing application.”

- (4) The “Date started” row of the “Fund details” table on page 130 is amended by adding the following ETF Series date immediately below the date provided for Series L securities:

	ETF Series: December 13, 2018 (Ticker symbol: ZZZD)
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- (5) The “Management fee” row of the “Fund details” table on page 130 is amended by adding the following ETF Series management fee immediately below the management fee provided for Series L securities:

	ETF Series: 0.70% ⁽²⁾
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- (6) The “Administration fee” row of the “Fund details” table on page 130 is deleted in its entirety and replaced with the following:

Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid by each Series I investor) ⁽¹⁾ (for ETF Series, no fixed administration fee is paid) ⁽²⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 320 for details.
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- (7) The following footnote (2) is added immediately after footnote (1) under the “Fund details” table on page 130:

“(2) For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 320 for details.”

- (8) The following paragraph is added immediately after the first paragraph under the heading “What are the risks of investing in the fund?” on page 131:

“Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for the ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk.
- TSX listing of ETF Series securities risk.”

- (9) The disclosure under the heading “Distribution policy” on page 131 is deleted in its entirety and replaced with the following:

“For Series A, Series F, Series D, Series G, Series I, Series L and Advisor Series securities, the fund distributes monthly any net income and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

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.

For ETF Series securities, distributions, if any, are paid quarterly in cash such that any net income and net realized capital gains have been distributed to securityholders. Annual distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the net asset value per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 331 for more information."

- (10) The paragraph under the heading "Fund expenses indirectly borne by investors" on page 132 is deleted in its entirety and replaced with the following:

“See *Fund expenses indirectly borne by investors* on page 12 for the assumptions we’re required to use in this table. The assumptions do not reflect the actual performance of the fund. Fund expense information is not shown for Series G because the series has not yet completed a financial year. This information is not available for ETF Series because the series is new and its expenses are not yet known.”

- (11) The following is added as a new third paragraph under the heading “What is an ETF Series?” on page 291:

“BMO Tactical Dividend ETF Fund has applied to have its ETF Series securities listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved BMO Tactical Dividend ETF Fund’s listing application for the ETF Series securities and there is no assurance that the TSX will approve the listing application.”

- (12) The following is added as a new risk factor immediately after “Trading price of ETF Series securities risk” under the heading “General investment risks” on page 298:

“TSX listing of ETF Series securities risk

The TSX has not conditionally approved the listing application for BMO Tactical Dividend ETF Fund’s ETF Series securities and there is no assurance that it will do so.”

5. U.S. Dollar Purchase Option

Investors will be able to purchase Series F and Advisor Series securities of BMO Concentrated Global Equity Fund and Series F securities of BMO European Fund in U.S. dollars in addition to the existing option to purchase securities of these Funds in Canadian currency.

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

- (1) The following row relating to BMO Concentrated Global Equity Fund is added to the U.S. Dollar Purchase Option table on page 306 immediately following the row for BMO Asian Growth and Income Fund:

Fund Name	U.S. Dollar Purchase Option
BMO Concentrated Global Equity Fund	Available for Series F and Advisor Series

- (2) The row relating to BMO European Fund in the U.S. Dollar Purchase Option table on page 306 is deleted in its entirety and replaced with the following:

Fund Name	U.S. Dollar Purchase Option
BMO European Fund	Available for Series F and Advisor Series

6. Change of Custodian and Securities Lending Agent

Effective December 3, 2018, State Street Trust Company Canada replaced CIBC Mellon Trust Company as custodian of the Funds and State Street Bank and Trust Company replaced The Bank of New York Mellon as securities lending agent of the Funds.

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

- (1) The “Custodian” row in the table under the heading “Organization and management of BMO Mutual Funds” on page 299 is deleted in its entirety and replaced with the following:

Custodian	The custodian holds the funds’ cash and securities on behalf of the funds. The custodian is independent of BMO Investments Inc.	State Street Trust Company Canada Toronto, Ontario
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- (2) The “Securities lending agent” row in the table under the heading “Organization and management of BMO Mutual Funds” on page 300 is deleted in its entirety and replaced with the following:

Securities lending agent	The securities lending agent acts as agent for securities lending transactions for the funds that engage in securities lending. The securities lending agent is independent of BMO Investments Inc.	State Street Bank and Trust Company Boston, Massachusetts
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7. What are your legal rights?

Mutual Fund Series

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, annual information form, fund facts 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.

ETF Series

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Series securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of ETF Series securities 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.

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