

**AMENDMENT NO. 5 DATED MARCH 14, 2017
TO THE SIMPLIFIED PROSPECTUS DATED APRIL 19, 2016, AS AMENDED BY
AMENDMENT NO. 1 DATED JULY 8, 2016, AMENDMENT NO. 2 DATED
SEPTEMBER 23, 2016, AMENDMENT NO. 3 DATED DECEMBER 23, 2016 AND
AMENDMENT NO. 4 DATED FEBRUARY 3, 2017**

(the “Prospectus”)

in respect of:

BMO Floating Rate Income Fund

(series A, F, D, I and Advisor Series)

BMO U.S. High Yield Bond Fund

(series A, F, D, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)

BMO U.S. Dollar Monthly Income Fund

(series A, T5, T6, F, 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 reflect that effective March 7, 2017, Money, Inc. ceased to act as portfolio manager for the Funds. Effective the same date, BMO Asset Management Inc. was appointed as portfolio manager for BMO Floating Rate Income Fund and BMO U.S. High Yield Bond Fund, BMO Asset Management Corp. was appointed as sub-advisor for BMO Floating Rate Income Fund and Taplin, Canida & Habacht, LLC was appointed as sub-advisor for BMO U.S. High Yield Bond Fund. BMO Asset Management Inc. will remain as the portfolio manager for BMO U.S. Dollar Monthly Income Fund and BMO Asset Management Corp. and Taplin, Canida & Habacht, LLC will remain as the sub-advisors for that Fund.

2. Appointment of Portfolio Manager and Sub-Advisor

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

- (1) The “Portfolio manager” row of the “Fund details” table on page 27 for BMO Floating Rate Income Fund is deleted and replaced with the following:

Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2017)
Sub-advisor	BMO Asset Management Corp. Chicago, Illinois (Sub-advisor since March 2017)

- (2) The “Portfolio manager” row of the “Fund details” table on page 55 for BMO U.S. High Yield Bond Fund is deleted and replaced with the following:

Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 2017)
Sub-advisor	Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisor since March 2017)

- (3) The “Portfolio manager” and “Sub-advisor” rows of the “Fund details” table on page 160 for BMO U.S. Dollar Monthly Income Fund are deleted and replaced with the following:

Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2009)
Sub-advisor	BMO Asset Management Corp. Chicago Illinois (Portfolio Manager from April 2014 to August 31, 2016; Sub-advisor since August 31, 2016) Taplin, Canida & Habacht, LLC Miami, Florida (Sub-advisor since April 2014)

- (4) The eleventh row of the “Portfolio managers” table beginning on page 265 relating to Money, Inc. is deleted.

3. 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.