

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

(the “Prospectus”)

in respect of:

- BMO Asian Growth and Income Class**
(series F and Advisor Series)
- BMO Canadian Equity Class**
(series A, F, I and Advisor Series)
- BMO Dividend Class**
(series A and Advisor Series)
- BMO Global Dividend Class**
(series A, T5, F, I and Advisor Series)
- BMO Global Energy Class**
(series A, F, I and Advisor Series)
- BMO Global Equity Class**
(series A, F, I and Advisor Series)
- BMO Global Low Volatility ETF Class**
(series A, T6, F and Advisor Series)
- BMO Greater China Class**
(series A, F, I and Advisor Series)
- BMO International Value Class**
(series A, F, I and Advisor Series)
- BMO Short-Term Income Class**
(series A, I and Advisor Series)
- BMO U.S. Equity Class**
(series F and Advisor Series)
- BMO SelectClass[®] Income Portfolio**
(series A, T6, F and Advisor Series)
- BMO SelectClass[®] Balanced Portfolio**
(series A, T6, F and Advisor Series)
- BMO SelectClass[®] Growth Portfolio**
(series A, T6, F and Advisor Series)
- BMO SelectClass[®] Equity Growth Portfolio**
(series A, T6, F and Advisor Series)
- BMO Income ETF Portfolio Class**
(series A, T6, F and Advisor Series)
- BMO Balanced ETF Portfolio Class**
(series A, T6, F and Advisor Series)
- BMO Growth ETF Portfolio Class**
(series A, T6, F and Advisor Series)

BMO Equity Growth ETF Portfolio Class
(series A, T6, F 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) update the “Who should invest in this fund?” section for each of the Funds; and
- (2) revise the investment strategies of BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio and BMO SelectClass® Equity Growth Portfolio.

2. Updates to the “Who should invest in this fund?” Section of the Prospectus

This amendment updates the “Who should invest in this fund?” section of the Prospectus of each of the Funds.

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

- (1) The following replaces the first bullet under the heading “Who should invest in this fund?” on pages 163, 165, 169, 171, 173, 175, 177, 179, 181, 183, 184, 187, 189, 191, 193, 195, 197, 199 and 201, respectively:
 - “● you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances”
- (2) The second paragraph following the last bullet under the heading “Who should invest in this fund?” for BMO Asian Growth and Income Class on page 163 is deleted and replaced with the following:

“Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans. Effective January 1, 2017, switching to another class of BMO Global Tax Advantage Funds Inc. on a tax-deferred basis is no longer available under the relevant tax rules.”
- (3) The following is added as a new first paragraph following the last bullet under the heading “Who should invest in this fund?” for each of BMO Canadian Equity Class, BMO Dividend Class, BMO Global Energy Class, BMO Global Equity Class, BMO Global Low Volatility ETF Class, BMO Greater China Class, BMO

Short-Term Income Class and BMO U.S. Equity Class on pages 165, 169, 173, 175, 177, 179, 183 and 184, respectively:

“Effective January 1, 2017, switching to another class of BMO Global Tax Advantage Funds Inc. on a tax-deferred basis is no longer available under the relevant tax rules.”

- (4) The first paragraph following the last bullet under the heading “Who should invest in this fund?” for each of BMO Global Dividend Class, BMO International Value Class, BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio, BMO SelectClass® Equity Growth Portfolio, BMO Income ETF Portfolio Class, BMO Balanced ETF Portfolio Class, BMO Growth ETF Portfolio Class and BMO Equity Growth ETF Portfolio Class on pages 171, 181, 187, 189, 191, 193, 195, 197, 199 and 201, respectively, is deleted and replaced with the following:

“Shares of this fund are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans. Effective January 1, 2017, switching to another class of BMO Global Tax Advantage Funds Inc. on a tax-deferred basis is no longer available under the relevant tax rules.”

- (5) On page 277, the second bullet under the heading “BMO Global Tax Advantage Funds” is deleted and replaced with the following:

“• **Switching funds**

You can also switch your shares of a BMO Global Tax Advantage Fund into securities of the same series or a different series of any other BMO Mutual Fund, provided you are qualified to hold the series you are switching into. If the switch is into shares of another BMO Global Tax Advantage Fund and happens before January 2017, it is not a disposition for income tax purposes. After December 2016 you can no longer switch your investment between the BMO Global Tax Advantage Funds on a tax-deferred basis. If the switch is into securities of the same series or a different series of any BMO Mutual Fund that is not a BMO Global Tax Advantage Fund, it is a disposition for income tax purposes. When switching securities you hold in a non-registered account is a disposition, you may realize a capital gain or capital loss. Net capital gains are taxable.”

- (6) On page 295, the first paragraph under the heading “Switching your securities” is deleted and replaced with the following:

“If you switch your securities of a fund for securities of another series of the same fund (other than a switch between units of one series of the Hedged Class of BMO U.S. Equity Fund into units of a series of the Ordinary Class of BMO U.S. Equity Fund, or vice versa), or if you

switch securities of a BMO Global Tax Advantage Fund before January 2017 for securities of another BMO Global Tax Advantage Fund, the switch is made either as a redesignation or a conversion of your securities, depending on the situation. In other words, the switch should occur on a tax-deferred basis so that you do not realize a capital gain or capital loss on your switched securities. The cost of your new securities will generally be equal to the ACB of the switched securities. After December 2016, switching your securities between different BMO Global Tax Advantage Funds will be a disposition. In other words, the switch will not occur on a tax-deferred basis.”

3. Changes to Investment Strategies

The investment strategies of BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio and BMO SelectClass® Equity Growth Portfolio are revised to clarify these funds may invest to a greater extent in mutual funds.

The second bullet below the heading “Investment strategies” for each of BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio and BMO SelectClass® Equity Growth Portfolio on pages 186, 188, 190 and 192, respectively, is deleted and replaced with the following:

- “• may invest up to 100% of the fund’s assets primarily in securities of other mutual funds and exchange traded funds, investing to a greater extent in mutual funds. These investments may include mutual funds and exchange traded funds that are managed by us or one of our affiliates or associates”

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.