

**AMENDMENT NO. 2 DATED SEPTEMBER 15, 2015 TO THE PROSPECTUS OF THE  
BMO ETFs DATED JANUARY 27, 2015 AS AMENDED BY AMENDMENT NO. 1  
DATED MAY 8, 2015 (THE “PROSPECTUS”)**



**BMO S&P/TSX Laddered Preferred Share Index ETF**  
*(to be named BMO Laddered Preferred Share Index ETF)*

(the “**BMO ETF**”)

The Prospectus is amended as described below to reflect a change to the BMO ETF’s underlying index (the “**Index Change**”) and a resulting change in name. The BMO ETF seeks to replicate, to the extent possible, the performance of a Canadian preferred shares index, net of expenses. Currently, the BMO ETF seeks to replicate the performance of the S&P/TSX Preferred Share Laddered Index. On or about October 8, 2015, the BMO ETF will seek to replicate the performance of the Solactive Laddered Canadian Preferred Share Index. The Index Change will provide investors with exposure to another widely-recognized index and will provide investors with substantially the same exposure to the asset class to which the BMO ETF is currently exposed. In connection with the Index Change, the name of the BMO ETF will change to BMO Laddered Preferred Share Index ETF and the rebalance frequency will change from quarterly to monthly. The Index Change will not affect or change the investment sectors, management fee, distribution policy, or risk rating relating to the BMO ETF. As indicated in the Prospectus, and in connection with the Index Change, the Manager will issue a press release identifying the successor index, describing its Constituent Securities and specifying the reasons for the Index Change.

Capitalized terms used but not defined in this Amendment No. 2 have the meanings given to them in the Prospectus.

Effective on or about October 8, 2015, the following changes are made to the Prospectus:

- (a) Each reference in the Prospectus to “BMO S&P/TSX Laddered Preferred Share Index ETF” is deleted and replaced with “BMO Laddered Preferred Share Index ETF”.
- (b) Each reference in the Prospectus to “S&P/TSX Preferred Share Laddered Index” is deleted and replaced with “Solactive Laddered Canadian Preferred Share Index”.
- (c) The first sentence of the last paragraph on page ii is deleted and replaced with the following:

“S&P Dow Jones Indices LLC, FTSE TMX, Barclays, BNY Mellon, NASDAQ OMX, MSCI and Solactive is each an “**Index Provider**”.”

- (d) The following is added to the list of defined terms following the definition of “SIFT Rules”:

“*Solactive* – Solactive AG.”

- (e) The row on page 9 of for BMO S&P/TSX Laddered Preferred Share Index ETF in the table of Index Providers beginning on page 7 is deleted and replaced with the following:

<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO Laddered Preferred Share Index ETF	Solactive Laddered Canadian Preferred Share Index	Solactive

- (f) The disclosure under the heading “Investment Objectives – The Indices – S&P/TSX Preferred Share Laddered Index” is deleted in its entirety and replaced with the following:

***“Solactive Laddered Canadian Preferred Share Index***

The Solactive Laddered Canadian Preferred Share Index includes preferred shares that generally have an adjustable dividend rate and are laddered using equal weights in annual reset term buckets. Securities are market capitalization weighted within the annual term buckets. Constituents are subject to minimum market capitalization, quality and liquidity screens. Further information about the Solactive Laddered Canadian Preferred Share Index and its Constituent Issuers is available from Solactive on its website at [www.solactive.com](http://www.solactive.com).”

- (g) The row on page 47, in respect of BMO S&P/TSX Laddered Preferred Share Index ETF, in the table showing rebalancing and adjustment of the index is deleted and replaced with the following:

<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
BMO Laddered Preferred Share Index ETF	Solactive Laddered Canadian Preferred Share Index	Rebalanced monthly

- (h) S&P/TSX Preferred Share Laddered Index is deleted from the list of S&P Indices on page 104.

- (i) The following disclosure is added on page 111 under the heading “Trademark Information and Disclaimers” beginning on page 105:

*“Solactive*

BMO Asset Management Inc. will enter into a licensing agreement to be dated on or about October 8, 2015 with Solactive (the “**Solactive License Agreement**”) under which BMO Asset Management has the right, on and subject to the terms of the Solactive License Agreement, to use the Solactive Laddered Canadian Preferred Share Index (the “**Index**”) as a basis for the operation of BMO Laddered Preferred Share Index ETF (the “**BMO ETF**”), and to use Solactive’s trade marks in connection with the Index and the BMO ETF. There is no set term of the Solactive License Agreement. However, the Solactive License Agreement may be terminated in certain circumstances. If the Solactive License Agreement is terminated for any reason, BMO Asset Management will no longer be able to base the ETF on the Index.

BMO Laddered Preferred Share Index ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of BMO Laddered Preferred Share Index ETF. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with BMO Laddered Preferred Share Index ETF constitutes a recommendation by Solactive AG to invest capital in BMO Laddered Preferred Share Index ETF nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in BMO Laddered Preferred Share Index ETF.”

**PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities offered in a distribution within two (2) business days after receipt of a prospectus and any amendment. In addition, securities legislation in certain of the provinces of Canada provides purchasers of mutual fund securities with a limited right to rescind the purchase within 48 hours after receipt of a confirmation of such purchase. If the purchase of mutual fund securities is made under a contractual plan, the time period during which the right to rescind is exercisable may be longer. In most of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages, or, in Québec, revision of the price, if the prospectus and any amendment is not delivered to the purchaser, provided that the

remedies for rescission, damages or revision of the price are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Notwithstanding the foregoing, purchasers of Units of the BMO ETFs will not have the right to withdraw from an agreement to purchase the Units after the receipt of a prospectus and any amendment, and will not have remedies for rescission, damages or revision of the price for non-delivery of the prospectus or any amendment, if the dealer receiving the purchase order has obtained an exemption from the prospectus delivery requirement under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (“**NP 11-203**”). However, purchasers of Units of the BMO ETFs will, in the applicable provinces of Canada, retain their right under securities legislation to rescind their purchase within 48 hours (or, if purchasing under a contractual plan, such longer time period as applicable) after the receipt of a confirmation of purchase.

In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus, together with any amendment to the prospectus, contains a misrepresentation, provided that such remedies are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province or territory. Any remedies under securities legislation that a purchaser of Units may have for rescission or damages, if the prospectus and any amendment to the prospectus contains a misrepresentation, remain unaffected by the non-delivery of the prospectus pursuant to reliance by a dealer upon the decision referred to above.

However, the Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to NP 11-203. As such, purchasers of Units of the BMO ETFs 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.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal advisor.

**CERTIFICATE OF THE BMO ETFS, THE MANAGER AND PROMOTER**

**on behalf of BMO S&P/TSX Laddered Preferred Share Index ETF**  
*(to be named BMO Laddered Preferred Share Index ETF)*

Dated: September 15, 2015

The prospectus of the BMO ETF dated January 27, 2015, as amended by Amendment No. 1 dated May 8, 2015 and this Amendment No. 2 dated September 15, 2015, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus of the BMO ETF dated January 27, 2015, as amended by Amendment No. 1 dated May 8, 2015 and this Amendment No. 2 dated September 15, 2015, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

**BMO ASSET MANAGEMENT INC.**  
**as Manager and Trustee of the BMO ETFs**

*(signed) "Rajiv Silgardo"*

RAJIV SILGARDO

Chief Executive Officer

*(signed) "Thomas Burian"*

THOMAS BURIAN

Chief Financial Officer

**On behalf of the Board of Directors of BMO Asset Management Inc.**

*(signed) "Dirk A. McRobb"*

DIRK A. McROBB

Director

*(signed) "Subhas Sen"*

SUBHAS SEN

Director

**BMO ASSET MANAGEMENT INC.**  
**as Promoter of the BMO ETFs**

*(signed) "Rajiv Silgardo"*

RAJIV SILGARDO

Chief Executive Officer