

**AMENDMENT NO. 1 DATED JUNE 1, 2016
TO THE SIMPLIFIED PROSPECTUS DATED MAY 6, 2016**

**in respect of:
BMO PRIVATE CANADIAN GROWTH EQUITY PORTFOLIO
(the “Portfolio”)**

The simplified prospectus dated May 6, 2016 (the “**Simplified Prospectus**”) relating to units of the Portfolio is hereby amended as noted below. All capitalized terms in this Amendment No. 1 shall have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

1. Introduction

The Simplified Prospectus is hereby amended to provide notice that the merger of BMO Private Canadian Growth Equity Portfolio into BMO Private Canadian Conservative Equity Portfolio (the “**Merger**”) has received regulatory approval. The manager intends to implement the Merger on or about July 8, 2016. Upon implementation of the Merger, the manager will change the name of the continuing fund, BMO Private Canadian Conservative Equity Portfolio, to BMO Private Canadian Core Equity Portfolio. Accordingly, effective on or about July 8, 2016, the technical amendments set forth below are made to the Simplified Prospectus.

2. Merger

- (a) All references to BMO Private Canadian Growth Equity Portfolio are deleted.
- (b) The first paragraph following the fund details section on page 30 is deleted.
- (c) Pages 32 and 33 are deleted in their entirety.
- (d) The reference to “BMO Private Canadian Conservative Equity Portfolio (to be named, BMO Private Canadian Core Equity Portfolio)” on the front and back covers and on page 30 of the Simplified Prospectus is deleted and replaced by the following:

“BMO Private Canadian Core Equity Portfolio (*formerly, BMO Private Canadian Conservative Equity Portfolio*)”.
- (e) All other references in the Simplified Prospectus to “BMO Private Canadian Conservative Equity Portfolio” are deleted and replaced by “BMO Private Canadian Core Equity Portfolio”.

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy Portfolio units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, funds facts or financial statements misrepresent any facts about the Portfolio. These rights must usually be exercised within certain time limits.

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