

**AMENDMENT NO. 2 DATED DECEMBER 12, 2016
TO THE SIMPLIFIED PROSPECTUS DATED MAY 6, 2016,
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 1, 2016**

**in respect of
BMO PRIVATE U.S. SPECIAL EQUITY PORTFOLIO
(the “Portfolio”)**

The simplified prospectus dated May 6, 2016, as amended by amendment no. 1 dated June 1, 2016 (the “**Simplified Prospectus**”), relating to units of the Portfolio is hereby amended as noted below. All capitalized terms in this Amendment No. 2 shall have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 2.

1. Introduction

The Simplified Prospectus is hereby amended to provide notice that the sub-advisor of the Portfolio will change from BMO Asset Management Corp. to William Blair Investment Management, LLC, effective on or about January 16, 2017.

2. Sub-Advisor Change for the Portfolio

Effective on or about January 16, 2017, William Blair Investment Management, LLC (“**William Blair**”) will replace BMO Asset Management Corp. as sub-advisor for the Portfolio.

Accordingly, all references in the Simplified Prospectus to BMO Asset Management Corp. as sub-advisor for the Portfolio are deleted and replaced as follows:

- (a) The list of sub-advisors on page 6 is deleted and replaced with the following:

Sub-Advisors	The manager has hired the sub-advisors to provide investment advice and make investment decisions for the Portfolios’ investment portfolios. The name of each Portfolio’s sub-advisor is set out in each Portfolio’s description.
BMO Asset Management Inc. Toronto, Ontario	
BMO Asset Management Corp. Chicago, Illinois	
Comgest SA Paris, France	
Pyrford International Limited London, England	
Sands Capital Management, LLC Arlington, Virginia	
WCM Investment Management Laguna Beach, California	
	It may be difficult to enforce legal rights against BMO Asset Management Corp., Comgest SA (“ Comgest ”), Pyrford International Limited (“ Pyrford ”), Sands Capital Management, LLC (“ Sands ”), WCM Investment Management (“ WCM ”) and William Blair Investment Management, LLC (“ William Blair ”) because they are each resident outside of Canada and their assets are located outside of Canada.
	None of Comgest, Sands, WCM or William Blair is registered to provide advice in Ontario. Instead, they have been appointed as international sub-advisors by the manager and are acting in such capacity pursuant to an exemption from the requirement to be registered. The

William Blair Investment Management, LLC Chicago, Illinois	manager is responsible for the investment advice given by Comgest, Sands, WCM and William Blair.
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- (b) The row relating to the sub-advisor of the Portfolio in the “Fund Details” table on page 40 is deleted and replaced with the following:

Sub-advisor:	William Blair Investment Management, LLC Chicago, Illinois
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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 make a claim for damages, if the simplified prospectus, annual information form, fund 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.