

**AMENDMENT NO. 1 DATED JULY 5, 2019
TO THE ANNUAL INFORMATION FORM DATED MAY 3, 2019**

in respect of

BMO PRIVATE U.S. EQUITY PORTFOLIO

(the “Portfolio”)

The annual information form dated May 3, 2019 (the “AIF”) relating to the 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 AIF unless otherwise specifically defined in this Amendment No. 1.

1. Introduction

The AIF is hereby amended to provide notice that Vontobel Asset Management, Inc. will be appointed as a new sub-advisor of the Portfolio, effective on or about July 19, 2019. BMO Asset Management Corp. will continue to act as a sub-advisor to the Portfolio.

2. Appointment of a New Sub-Advisor for the Portfolio

Effective on or about July 19, 2019, Vontobel Asset Management, Inc. will be appointed as a new sub-advisor of the Portfolio.

The following technical amendments are made to the AIF to reflect this change for the Portfolio:

- (1) The following is added as a new paragraph immediately before the paragraph beginning with “On January 16, 2017” on page 3:

“On or about July 19, 2019, the manager (acting as portfolio manager) appointed Vontobel Asset Management, Inc. (“**Vontobel**”) as a sub-advisor for the U.S. Equity Portfolio.”

- (2) The first paragraph under the sub-heading “Sub-Advisors” on page 22 under the heading “Management and Administration of the Portfolios” is deleted in its entirety and replaced with the following:

“The manager has hired sub-advisors to assist with the management of the assets of the Portfolios. Each of the sub-advisors has entered into a sub-advisor agreement with the manager and BMO Trust Company, as trustee, which provides that the sub-advisor will furnish a continuous investment program for the relevant Portfolio and will buy and sell investments according to the investment objectives and strategies of the Portfolio and the criteria established by the manager. The sub-advisor agreements may be terminated at any time by any party on 90 days’ notice to the other parties, other than the sub-advisor agreements with BMO

AM Corp., Comgest SA (“**Comgest**”), Pyrford, Vontobel, WCM and William Blair, which may be terminated at any time on 60 days’ notice.”

- (3) A new sub-sub-heading is added immediately after the sub-sub-heading entitled “Sands Capital Management, LLC” on page 28:

“Vontobel Asset Management, Inc.

The manager (acting as portfolio manager) has engaged Vontobel as a sub-advisor for the U.S. Equity Portfolio. Vontobel is an investment management firm based in New York, New York and is registered as an investment adviser under the *Investment Adviser Act of 1940*, as amended, with the U.S. Securities and Exchange Commission. Vontobel is not currently registered as a portfolio manager under applicable securities legislation in Canada.

The Vontobel team responsible for managing the U.S. Equity Portfolio consists of Matthew Benkendorf as lead portfolio manager and Edwin Walczak as deputy portfolio manager.

Matthew Benkendorf, Managing Director, Chief Investment Officer, Portfolio Manager and Senior Research Analyst

Mr. Benkendorf joined Vontobel in October 1999 in trade support. After being promoted to trader in 2000, he became a research analyst in 2002 and moved into portfolio management in 2006 as deputy portfolio manager of Vontobel’s European equity strategy. In 2008, Mr. Benkendorf continued to grow in his portfolio management role becoming lead portfolio manager of European equity and co-portfolio manager of global equity. In 2010, he became co-portfolio manager of the U.S. equity strategy ultimately becoming lead portfolio manager in 2012. As a co-architect of Vontobel’s quality growth philosophy and style, he was named Chief Investment Officer in March 2016. Mr. Benkendorf received a Bachelor of Science degree in business administration (BSBA) in finance from the University of Denver.

Edwin Walczak, Managing Director, Portfolio Manager and Senior Research Analyst

Mr. Walczak joined Vontobel in July 1988 and has held a management position on the U.S. equity strategy since its inception. Prior to joining Vontobel, Mr. Walczak worked as an institutional portfolio manager at Lazard Frères Asset Management. Mr. Walczak began his financial career in 1978 at the Ford Motor Company as a financial analyst. He received an

M.B.A. in finance and an M.A. in international politics and economics from Columbia University, and was an International Fellow at Columbia Graduate School. In addition, he received a Bachelor of Arts (Phi Beta Kappa) degree in government from Colby College.”

CERTIFICATE OF BMO PRIVATE U.S. EQUITY PORTFOLIO

This Amendment No. 1 dated July 5, 2019, together with the annual information form dated May 3, 2019 and the simplified prospectus dated May 3, 2019, as amended by Amendment No. 1 dated July 5, 2019, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED: July 5, 2019

(signed) "Elizabeth Dorsch"

Elizabeth Dorsch
Chief Executive Officer
BMO Trust Company

(signed) "Thomas Burian"

Thomas Burian
Chief Financial Officer
BMO Trust Company

**ON BEHALF OF THE BOARD OF DIRECTORS
OF BMO TRUST COMPANY,
the trustee of BMO Private U.S. Equity Portfolio**

(signed) "Sandra Henderson"

Sandra Henderson
Director

(signed) "Edgar Legzdins"

Edgar Legzdins
Director

**CERTIFICATE OF THE MANAGER AND PROMOTER OF
BMO PRIVATE U.S. EQUITY PORTFOLIO**

This Amendment No. 1 dated July 5, 2019, together with the annual information form dated May 3, 2019 and the simplified prospectus dated May 3, 2019, as amended by Amendment No. 1 dated July 5, 2019, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED: July 5, 2019

(signed) "Bruce Ferman"
Bruce Ferman
Chief Executive Officer
BMO Private Investment Counsel Inc.

(signed) "Krista White"
Krista White
Chief Financial Officer
BMO Private Investment Counsel Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF BMO PRIVATE INVESTMENT COUNSEL INC.,
the manager and promoter of BMO Private U.S. Equity Portfolio**

(signed) "Sandra Henderson"
Sandra Henderson
Director

(signed) "Thomas Burian"
Thomas Burian
Director