

**AMENDMENT NO. 1 DATED JULY 5, 2019  
TO THE SIMPLIFIED PROSPECTUS DATED MAY 3, 2019**

**in respect of**

**BMO PRIVATE U.S. EQUITY PORTFOLIO**

**(the “Portfolio”)**

The simplified prospectus dated May 3, 2019 (the “**Simplified Prospectus**”) 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 Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

**1. Introduction**

The Simplified Prospectus 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 Simplified Prospectus to reflect this change for the Portfolio:

- (1) The “Sub-advisors” row in the table under the heading “Organization and management of the BMO Private Portfolios” on page 7 is deleted in its entirety and replaced with the following:

<b>Sub-Advisors</b>  <b>BMO Asset Management Inc.</b> Toronto, Ontario  <b>BMO Asset Management Corp.</b> Chicago, Illinois  <b>Comgest SA</b> Paris, France  <b>Pyrford International Limited</b> London, England  <b>Sands Capital Management, LLC</b> Arlington, Virginia	<p>The manager (acting as portfolio manager) has appointed the sub-advisors to provide investment advice and make investment decisions for the Portfolios’ investment portfolios. The name of each Portfolio’s sub-advisor(s) is set out in each Portfolio’s description.</p> <p>It may be difficult to enforce legal rights against BMO Asset Management Corp. (“<b>BMO AM Corp.</b>”), Comgest SA (“<b>Comgest</b>”), Pyrford International Limited (“<b>Pyrford</b>”), Sands Capital Management, LLC (“<b>Sands</b>”), Vontobel Asset Management, Inc. (“<b>Vontobel</b>”), WCM Investment Management (“<b>WCM</b>”) and William Blair Investment Management, LLC (“<b>William Blair</b>”) because they are each resident outside of Canada and their assets are located outside of Canada.</p>
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<b>Vontobel Asset Management, Inc.</b> New York, New York  <b>WCM Investment Management</b> Laguna Beach, California  <b>William Blair Investment Management, LLC</b> Chicago, Illinois	None of BMO AM Corp., Comgest, Sands, Vontobel, 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 manager is responsible for the investment advice given by BMO AM Corp., Comgest, Sands, Vontobel, WCM and William Blair.  BMO Asset Management Inc., BMO AM Corp. and Pyrford are each affiliates of the manager.  Each of Comgest, Sands, Vontobel, WCM and William Blair are independent of the manager.
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- (2) The “Sub-advisor” row of the “Fund Details” table on page 37 is deleted in its entirety and replaced with the following:

<b>Sub-advisors:</b>	BMO Asset Management Corp. Chicago, Illinois  Vontobel Asset Management, Inc. New York, New York
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- (3) The disclosure under the sub-heading “Investment strategies” under the heading “What does the fund invest in?” on page 37 is deleted in its entirety and replaced with the following:

“The portfolio manager and the sub-advisors primarily use a combination of the following strategies to seek to achieve the Portfolio’s objectives:

- selection of securities that are considered to be undervalued and to represent stronger than average growth characteristics;
- selection of securities that are considered to be well-managed businesses with consistent operating histories and financial performance, and have favourable long-term economic prospects;
- usage of a disciplined investment process designed to maintain a diversified portfolio of equity securities of higher quality companies;
- target investment of at least 60% of the Portfolio’s assets in common stock of large capitalization companies; and
- may invest up to 40% of the Portfolio’s assets in securities of exchange traded funds, including exchange traded funds that are managed by one of the portfolio manager’s affiliates or associates.

The Portfolio may use derivative instruments to gain exposure to securities and markets instead of investing in the securities directly. The Portfolio may also use derivative instruments to try to reduce risk by protecting the Portfolio against potential losses from changes in interest rates and reducing the impact of currency fluctuations on the Portfolio's holdings (*i.e.*, for hedging purposes). The Portfolio may also use derivatives to enhance yield. The Portfolio may use futures contracts, swap agreements or options, or enter into forward transactions. The Portfolio will only use derivatives as permitted by Canadian securities regulators.

The Portfolio may hold a portion of its assets in cash or short-term instruments such as money market securities while seeking investment opportunities or for defensive purposes to reflect general economic and/or market conditions.

The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 6.

The Portfolio is expected to have a high portfolio turnover rate. The higher the portfolio turnover rate, the greater the Portfolio's trading costs, and the greater the possibility of unitholders receiving a taxable capital gain as a result of ownership of units in the Portfolio. For more information, see *Income tax considerations for investors* on page 14."

- (4) The following risks are added immediately after "foreign investments" under the heading "What are the risks of investing in the fund?" on page 37:

- “• fund of funds;
- indexing;”

### **3. 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, annual information form, fund facts 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.