

**AMENDMENT NO. 3 DATED AUGUST 21, 2012
TO THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED
APRIL 11, 2012 AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS
DATED MARCH 26, 2012, AS AMENDED BY
AMENDMENT NO. 1 DATED JUNE 4, 2012 AND
BY AMENDMENT NO. 2 DATED JULY 23, 2012**

(the “Prospectus”)

in respect of:

BMO Canadian Equity ETF Fund
(series A and I)
BMO U.S. Equity ETF Fund
(series A and I)
BMO Global Dividend Class
(series A and I)

(each a “Fund” and, collectively, the “Funds”)

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Prospectus.

1. Introduction

The Prospectus is hereby amended to:

- (1) provide notice of a proposed change in investment strategies for each of BMO Canadian Equity ETF Fund and BMO U.S. Equity ETF Fund effective on or about September 21, 2012 but in any event no later than December 31, 2012; and
- (2) provide notice of the appointment of a new portfolio manager and a change in investment strategies for BMO Global Dividend Class effective on or about September 21, 2012.

2. Investment Strategies Change for BMO Canadian Equity ETF Fund and BMO U.S. Equity ETF Fund

Each of BMO Canadian Equity ETF Fund and BMO U.S. Equity ETF Fund invest up to 100% of their assets in securities of an underlying exchange-traded fund namely, BMO Dow Jones Canada Titans 60 Index ETF and BMO US Equity Hedged to CAD Index ETF (the “Underlying ETFs”).

Currently, BMO Dow Jones Canada Titans 60 Index ETF’s investment objective is to seek to replicate, to the extent possible, the performance of the Dow Jones Canada Titans 60 Index, net of expenses. It has been proposed that the investment objectives of this Underlying ETF be changed such that BMO Dow Jones Canada Titans 60 Index ETF will seek to replicate the

performance of the S&P/TSX Capped Composite Index, net of expenses. It is also proposed that the name of this Underlying ETF be changed to BMO S&P/TSX Capped Composite Index ETF.

Currently, BMO US Equity Hedged to CAD Index ETF's investment objective is to seek to replicate, to the extent possible, the performance of the Dow Jones U.S. Large-Cap Index (CAD hedged), net of expenses. It has been proposed that the investment objectives of this Underlying ETF be changed such that BMO US Equity Hedged to CAD Index ETF will seek to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index, net of expenses. It is also proposed that the name of this Underlying ETF be changed to BMO S&P 500 Hedged to CAD Index ETF.

As a result of the proposed changes to the Underlying ETFs, and subject to receiving approval from the unitholders of the Underlying ETFs, the investment strategies of each of BMO Canadian Equity ETF Fund and BMO U.S. Equity ETF Fund will be amended to reflect the change in the name of the Underlying ETF and the change in the index which each Underlying ETF tracks.

The following technical amendments shall be made to the Prospectus to reflect these changes effective upon the implementation of the changes by each Underlying ETF, which is expected to occur on or about September 21, 2012, but in any event no later than December 31, 2012:

- (a) The first three bullets below the heading "Investment strategies" of BMO Canadian Equity ETF Fund are deleted from page 40 and replaced with the following:
- invests up to 100% of the fund's assets in securities of BMO S&P/TSX Capped Composite Index ETF
 - BMO S&P/TSX Capped Composite Index ETF seeks to replicate, to the extent possible, the performance of the S&P/TSX Capped Composite Index, net of expenses. The S&P/TSX Capped Composite Index is a market capitalization-weighted index of securities of the largest companies on the TSX. The TSX listed companies in the index comprise approximately 70% of market capitalization for all Canadian based companies listed on the TSX. The investment strategy of the exchange traded fund is to invest in and hold the constituent securities of the index in the same proportion as they are reflected in the index or securities intended to replicate the performance of the index. A sampling methodology may also be used in selecting investments. As an alternative to or in conjunction with investing in and holding the constituent securities, the exchange traded fund may invest in or use certain other securities to obtain exposure to the performance of the index
 - to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, may invest in securities that make up the S&P/TSX Capped Composite Index in substantially the same proportion as the exchange traded fund

(b) The first three bullets below the heading “Investment strategies” of BMO U.S. Equity ETF Fund are deleted from page 58 and replaced with the following:

- invests up to 100% of the fund’s assets in securities of BMO S&P 500 Hedged to CAD Index ETF
- BMO S&P 500 Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the S&P 500 Hedged to Canadian Dollars Index, net of expenses. The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars. The investment strategy of the exchange traded fund is to invest in and hold the constituent securities of the index in the same proportion as they are reflected in the index or securities intended to replicate the performance of the index. A sampling methodology may also be used in selecting investments. As an alternative to or in conjunction with investing in and holding the constituent securities, the exchange traded fund may invest in or use certain other securities to obtain exposure to the performance of the index
- to the extent that the fund does not invest 100% of its assets in securities of the exchange traded fund, may invest in securities that make up the S&P 500 Hedged to Canadian Dollars Index in substantially the same proportion as the exchange traded fund

3. Portfolio Manager Appointment and Investment Strategies Change for BMO Global Dividend Class

Effective on or about September 21, 2012, Kleinwort Benson Investors Dublin Ltd. (“**KBI**”) will be replaced by Guardian Capital LP (“**Guardian Capital**”) as portfolio manager of BMO Global Dividend Class. Accordingly, effective on or about September 21, 2012, all references in the Prospectus to KBI being the portfolio manager of BMO Global Dividend Class shall be deleted and replaced with references to Guardian Capital as portfolio manager of this Fund. As a result of the change in portfolio manager, effective on or about September 21, 2012, the investment strategies of BMO Global Dividend Class will also be amended.

The following technical amendments are made to the Prospectus to reflect these changes:

(a) The following is deleted from the “Fund details” table for BMO Global Dividend Class on page 92:

“Kleinwort Benson Investors Dublin Ltd.
Dublin, Ireland
(Portfolio Manager since April 2007)”

and is replaced with

“Guardian Capital LP
Toronto, Ontario

(Portfolio Manager since September 21, 2012)”

- (b) The text below the heading “Investment strategies” for BMO Global Dividend Class is deleted from page 92 and is replaced with the following:

“These are the strategies the portfolio manager uses to try to achieve the fund’s objective:

- invests primarily in dividend yielding common and preferred shares
- seeks long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy
- applies a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography
- uses a proprietary, internally-developed, multi-factor process that performs cross-regional comparisons to detect where positive fundamental change is occurring in global markets
- diversifies the fund’s assets among regions, countries and sectors to help reduce risk
- may invest up to 30% of the funds asset’s in securities of exchange-traded funds and other mutual funds, which may include funds that are managed by the Manager or one of its affiliates or associates
- may use derivatives such as options, futures, forward contracts and swaps to:
 - protect the fund against potential losses from changes in interest rates. For example, the portfolio manager may be concerned about the impact that rising interest rates may have on the fund. The portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps
 - reduce the impact of currency fluctuations on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
 - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.”

- (c) The row relating to KBI is deleted from the table on page 167 under the heading “Portfolio managers”.

- (d) “KBI,” is deleted from the first paragraph below the “Portfolio managers” table on page 169.
- (e) “KBI,” is deleted from the first sentence in the second paragraph below the “Portfolio managers” table on page 169.

4. Purchasers’ Statutory Rights

Securities legislation in some provinces gives securityholders the right to withdraw from an agreement to buy units or shares of a mutual fund within two business days of receiving the simplified prospectus, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

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

For more information, securityholders should refer to the securities legislation of their province or territory or consult a lawyer.