

**AMENDMENT NO. 2 DATED DECEMBER 12, 2016
TO THE ANNUAL INFORMATION FORM 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 annual information form dated May 6, 2016, as amended by amendment no. 1 dated June 1, 2016 (the “AIF”), 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 AIF unless otherwise specifically defined in this Amendment No. 2.

1. Introduction

The AIF 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. (“**BMO AM Corp.**”) as sub-advisor for the Portfolio.

Accordingly, all references in the AIF to BMO AM Corp. as sub-advisor of the Portfolio are deleted and replaced as follows:

- (a) The following is added as a new paragraph before the paragraph beginning with “On April 20, 2015” on page 4 of the AIF:

“On January 16, 2017, the manager and BMO Trust Company, as trustee, appointed William Blair Investment Management, LLC (“**William Blair**”) as sub-advisor for U.S. Special Equity Portfolio, replacing BMO Asset Management Corp.”

- (b) The last sentence of the first paragraph under the sub-heading “Sub-Advisors” on page 19 of the AIF is deleted and replaced with the following:

“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, WCM and William Blair, which may be terminated at any time on 60 days’ notice.”

- (c) A new sub-sub-heading is added in the correct alphabetical order under the sub-heading “Sub-Advisors” starting on page 19:

“William Blair Investment Management, LLC

The manager has engaged William Blair as sub-advisor for the U.S. Special Equity Portfolio. William Blair is an investment management firm based in Chicago, Illinois and is registered as an investment adviser with the U.S. Securities and Exchange Commission. William Blair is not currently registered as a portfolio manager under applicable securities legislation in Canada. William Blair is a privately held limited liability company.

The William Blair team responsible for managing the U.S. Special Equity Portfolio consists of Karl W. Brewer, CFA, Dan Crowe, CFA, and Robert C. Lanphier.

Karl W. Brewer is a portfolio manager on the Small Cap Growth and Small-Mid Cap Growth strategies teams. He joined the Small Cap Growth team in 1999 and the Small-Mid Cap Growth team in 2002. He joined William Blair in 1996, serving as a research analyst for three years. Before that, he was in the mergers-and-acquisitions and corporate finance departments at Lehman Brothers Inc. for six years. He is a member of the CFA Institute and the CFA Society of Chicago. He earned a B.A. from Washington and Lee University and an M.B.A. from Northwestern University’s Kellogg Graduate School of Management.

Dan Crowe is a portfolio manager on the Mid Cap Growth and Small-Mid Cap Growth strategies teams. He had previously served as an Associate Portfolio Manager on the firm’s Mid Cap Growth strategy and before that as an Associate Portfolio Manager on the firm’s Small Cap Growth strategy and a Research Analyst. His research focus was on the U.S. small cap space across all sectors. He joined William Blair as a generalist research analyst in May 2011. Before joining William Blair, he was a mid-cap portfolio manager at Pyramis Global Advisors, and before that a portfolio manager and analyst at The Boston Company/Founders Asset Management. He began his career as a generalist analyst at Marsico Capital Management. He is a member of the CFA Institute and the CFA Society of Chicago. He earned a B.S. in mechanical engineering from the University of Illinois at Urbana-Champaign.

Robert C. Lanphier is a portfolio manager on the Mid Cap Growth and Small-Mid Cap Growth strategies teams. He co-founded the Mid Cap Growth strategy in 1997 and the Small-Mid Cap Growth strategy in 1998. He has extensive experience in the industrials sector, and previously served as the industrials sector team leader. Before that, he was with William Blair’s sell-side institutional sales group for eight years. He joined William Blair in 1987.

Before joining the investment industry, he was with Emerson Electric Corporation for nearly six years. He earned a B.S., with honors, from Purdue University and an M.B.A. from Northwestern University's Kellogg Graduate School of Management."

- (d) The first sentence under the sub-sub-heading entitled "BMO Asset Management Corp." on page 19 is deleted and replaced with the following:

"The manager has engaged BMO AM Corp. as a sub-advisor for each of International Equity Portfolio and U.S. Equity Portfolio."

- (e) The sub-sub-sub-heading entitled "U.S. Special Equity Portfolio" on page 21 is deleted in its entirety.

CERTIFICATE OF

BMO PRIVATE U.S. SPECIAL EQUITY PORTFOLIO

This Amendment No. 2 dated December 12, 2016, together with the annual information form dated May 6, 2016, as amended by Amendment No. 1 dated June 1, 2016, and the simplified prospectus dated May 6, 2016, as amended by Amendment No. 1 dated June 1, 2016 and Amendment No. 2 dated December 12, 2016, 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: December 12, 2016

(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
(as trustee of BMO Private U.S. Special Equity Portfolio)

(Signed) "Myra Cridland"

Myra Cridland
Director

(Signed) "Rebecca Tascona"

Rebecca Tascona
Director

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

This Amendment No. 2 dated December 12, 2016, together with the annual information form dated May 6, 2016, as amended by Amendment No. 1 dated June 1, 2016, and the simplified prospectus dated May 6, 2016, as amended by Amendment No. 1 dated June 1, 2016 and Amendment No. 2 dated December 12, 2016, 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: December 12, 2016

(Signed) "Anthony Bennett"

Anthony Bennett
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. Special Equity Portfolio)

(Signed) "Myra Cridland"

Myra Cridland
Director

(Signed) "Thomas Burian"

Thomas Burian
Director