

BANK OF MONTREAL /CAN/
 Form 424B2
 July 12, 2017
 Registration Statement No. 333-217200
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Amended and Restated Pricing Supplement dated July 12, 2017 to the Pricing Supplement dated June 23, 2017
 (To the Prospectus dated April 27, 2017 and
 the Prospectus Supplement dated April 27, 2017)
 \$6,440,000

Senior Medium-Term Notes, Series D
 Linked to a Basket of Closed-End Funds,
 due July 16, 2018

The notes are linked to a basket of shares (each, a “Reference Share” and together, the “Basket”) of 25 closed end funds (each, a “Reference Fund”). The Reference Funds were selected in May 2017, by Raymond James & Associates, Inc. (“Raymond James”). See the section below, “Reference Share Selection.”

The Reference Shares and their respective weightings in the Basket are set forth below.

You may lose all or a portion of the principal amount of your notes at maturity.

The notes may pay interest on October 16, 2017, January 16, 2018, April 16, 2018 and the maturity date. The amount of any interest to be paid on the notes will not be fixed and will depend upon the total dividends paid on the Reference Shares during the preceding quarter, as described in more detail below.

On the maturity date, the amount that we will pay to you for each \$1,000 in principal amount of the notes (the “Redemption Amount”) will depend upon the performance of the Basket over the term of the notes. As described in more detail below, the Redemption Amount will be less than the price to the public set forth below if the “Basket Level Percentage” (as defined below) is not at least approximately 102.25%. We describe in more detail below how the payment at maturity will be determined.

All payments on the notes are subject to our credit risk.

The notes will not be listed on any securities exchange or quotation system.

The CUSIP number of the notes is 06367TXH8.

Our subsidiary, BMO Capital Markets Corp. (“BMOCM”), is the agent for this offering. See “Supplemental Plan of Distribution—Conflicts of Interest” below.

Investing in the notes involves risks, including those described in the “Additional Risk Factors” section beginning on page PS 7 of this pricing supplement and the “Risk Factors” sections beginning on page S-1 of the prospectus supplement, and on page 8 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this pricing supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On June 23, 2017 (the “pricing date”), the estimated initial value of the notes was \$975.60 per \$1,000 in principal amount. As discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

	<u>Price to Public</u>	<u>Agent’s Commission⁽¹⁾</u>	<u>Proceeds to Us</u>
Per \$1,000 of the Notes	US\$1,000.00	US\$12.50	US\$987.50
Total	US\$6,440,000	US\$80,500	US\$6,359,500

⁽¹⁾\$12.50 per \$1,000 in principal amount per note will be received by Raymond James for its services acting as an agent in connection with the distribution of the notes. Please see “Supplemental Plan of Distribution (Conflicts of

Interest)” in this pricing supplement.

BMO Capital Markets

KEY TERMS OF THE NOTES

This section summarizes the terms of the notes and should be read together with the additional information in this pricing supplement, including the information set forth below under the captions “Additional Risk Factors” and “Description of the Notes.”

Pricing Date of the Notes: June 23, 2017

Issue Date of the Notes: June 30, 2017

Issue Price of the Notes: \$1,000 per \$1,000 in principal amount of the notes.

Reference Shares: The 25 Reference Funds set forth in the table below.

Reference Fund	Reference Share Weighting
Morgan Stanley Asia Pacific Fund, Inc.	1.14%
Liberty All-Star Growth Fund	1.17%
BlackRock Enhanced Equity Dividend Trust	5.00%
BlackRock Energy and Resources Trust	5.00%
BlackRock Science and Technology Trust	5.00%
John Hancock Financial Opportunities Fund	5.00%
Nuveen S&P 500 Buy-Write Income Fund	5.00%
BlackRock Enhanced Capital and Income Fund, Inc.	5.00%
Duff & Phelps Global Utility Income Fund Inc.	5.00%
Eaton Vance Tax-Advantaged Global Dividend Fund	5.00%
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	5.00%
Eaton Vance Tax-Managed Diversified Equity Income Fund	5.00%
First Trust Dynamic Europe Equity Income Fund	5.00%
First Trust Enhanced Equity Income Fund	3.11%
The Gabelli Dividend & Income Trust	5.00%
Guggenheim Enhanced Equity Income Fund	3.33%
John Hancock Hedged Equity & Income Fund	3.05%
Voya Global Equity Dividend and Premium Opportunity Fund	5.00%
Nuveen Core Equity Alpha Fund	3.24%
Lazard Global Total Return & Income Fund, Inc.	1.80%
Morgan Stanley Emerging Markets Fund, Inc.	1.94%
Royce Global Value Trust	1.22%
Cohen & Steers Quality Income Realty Fund, Inc.	5.00%
Tekla World Healthcare Fund	5.00%
Tri-Continental Corporation	5.00%

Reference Share Selection: The Reference Shares were selected by Raymond James as described in the section “Reference Share Selection.” The selection of the Reference Shares and the offering of the notes does not constitute a recommendation by us or by Raymond James as to an investment in any of the Reference Shares or to purchase the notes. The performance of the Reference Shares may not result in a positive return on your

investment in the notes.

The amount that you will receive at maturity for each \$1,000 in principal amount of the notes will depend upon the performance of the Basket. The Redemption Amount will equal the product of (a) \$1,000, (b) the Basket Level Percentage and (c) the Participation Rate.

Redemption

Amount: As discussed in more detail below, the Basket Level Percentage must exceed approximately 102.25% in order for you to receive a Redemption Amount per \$1,000 in principal amount of the notes that exceeds the principal amount. In addition, the Redemption Amount could be substantially less than the principal amount of the notes.

Reference

Share For each Reference Share, its weighting is set forth in the table above.

Weighting:

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Reference Share Performance: The Reference Share Performance will measure the change in value of each Reference Share over the term of the notes. For each Reference Share, the Reference Share Performance will equal (a) the applicable Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage. See “Description of the Notes—Payment at Maturity.”

Weighted Reference Share Performance: For each Reference Share, the product of (a) its Reference Share Performance and (b) the Reference Share Weighting.

Participation Rate: 97.80%. Because the Participation Rate is less than 100%, the Basket Level Percentage must exceed approximately 102.25% in order for you to receive a Redemption Amount per \$1,000 in principal amount of the notes that exceeds the principal amount of the notes. In addition, because the Participation Rate is less than 100%, the interest payments you receive on the notes will be less than the applicable Dividend Amounts.

Basket Level Percentage: The sum of the Weighted Reference Share Performances.

Average Intra-day Price: With respect to a Reference Share and any averaging date, the arithmetic mean of the prices at which we or any of our affiliates (which may include the calculation agent) acquires, establishes, reestablishes, substitutes, maintains, unwinds or disposes of, as the case may be, of any transactions or assets relating to that Reference Share as we deem necessary to hedge our obligations with respect to the notes.

Initial Share Price: The arithmetic mean of the Average Intra-day Prices on each averaging date. The Initial Share Price for each of the Reference Shares is as follows:

Reference Fund	Ticker	Initial Share Price
Morgan Stanley Asia Pacific Fund, Inc.	APF	\$16.5687
Liberty All-Star Growth Fund	ASG	\$4.9437
BlackRock Enhanced Equity Dividend Trust	BDJ	\$8.8106
BlackRock Energy and Resources Trust	BGR	\$12.9403
BlackRock Science and Technology Trust	BST	\$22.4913
John Hancock Financial Opportunities Fund	BTO	\$36.2287
Nuveen S&P 500 Buy-Write Income Fund	BXMX	\$13.9451
BlackRock Enhanced Capital and Income Fund, Inc.	CII	\$14.9545
Duff & Phelps Global Utility Income Fund Inc.	DPG	\$16.5444
Eaton Vance Tax-Advantaged Global Dividend Fund	ETG	\$17.0202
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	ETO	\$24.4844
Eaton Vance Tax-Managed Diversified Equity Income Fund	ETY	\$11.3860
First Trust Dynamic Europe Equity Income Fund	FDEU	\$18.9043
First Trust Enhanced Equity Income Fund	FFA	\$14.7270
The Gabelli Dividend & Income Trust	GDV	\$21.8455
Guggenheim Enhanced Equity Income Fund	GPM	\$8.2350
John Hancock Hedged Equity & Income Fund	HEQ	\$17.2065
Voya Global Equity Dividend and Premium Opportunity Fund	IGD	\$7.5347
Nuveen Core Equity Alpha Fund	JCE	\$14.6809
Lazard Global Total Return & Income Fund, Inc.	LGI	\$16.3235

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Morgan Stanley Emerging Markets Fund, Inc.	MSF	\$16.2481
Royce Global Value Trust	RGT	\$9.5666
Cohen & Steers Quality Income Realty Fund, Inc.	RQI	\$12.7728
Tekla World Healthcare Fund	THW	\$15.1487
Tri-Continental Corporation	TY	\$24.3214

Final Share Price: For one Reference Share, the arithmetic mean of the closing prices on each valuation date.

Averaging Dates: June 23, 2017, June 26, 2017, June 27, 2017, June 28, 2017, June 29, 2017, June 30, 2017, July 3, 2017, July 5, 2017, July 6, 2017 and July 7, 2017. Six of the averaging dates occurred on or prior to the issue date, and four of the averaging dates occurred after the issue date.

Valuation Dates: The valuation dates will occur on 10 trading days occurring shortly before the maturity date. The scheduled valuation dates are: June 27, 2018, June 28, 2018, June 29, 2018, July 2, 2018, July 3, 2018, July 5, 2018, July 6, 2018, July 9, 2018, July 10, 2018 and July 11, 2018.

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Maturity Date: July 16, 2018.

Interest Payment Dates: October 16, 2017, January 16, 2018, April 16, 2018 and July 16, 2018 (the maturity date).

Interest Calculation Dates: October 11, 2017, January 10, 2018, April 11, 2018 and July 11, 2018 (the final valuation date).

Calculation of Interest Payments: The amount of each interest payment, if any, will depend upon the amount of dividends paid on each Reference Share during the Interest Calculation Period preceding each interest payment date, and will equal, for each \$1,000 in principal amount, (a) the sum of the Dividend Amounts for each of the Reference Shares multiplied by (b) the Participation Rate.

Interest Calculation Period: The first Interest Calculation Period will commence on the second averaging date and end on the first Interest Calculation Date.

Interest Calculation Period: Each subsequent Interest Calculation Period will begin on the trading day following an Interest Calculation Date and end on the next Interest Calculation Date. The final Interest Calculation Date will occur on the final valuation date.

Dividend Amount: For each Reference Share, an amount in U.S. dollars equal to (a) \$1,000 divided by the applicable Initial Share Price multiplied by (b) the applicable Reference Share Weighting multiplied by (c) 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Fund where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs during the relevant Interest Calculation Period, determined as described in more detail in the section below, "Description of the Notes—Payment at Maturity."

Calculation Agent: BMO Capital Markets Corp. ("BMOCM")

CUSIP: 06367TXH8

Distribution: The notes are not intended for purchase by any investor that is not a United States person, as that term is defined for U.S. federal income tax purposes, and no dealer may make offers of the notes to any such investor.

Each valuation date for any Reference Share, as well as the maturity date, are subject to postponement in the event of a Market Disruption Event with respect to an applicable Reference Share, as described in the section "Description of the Notes – Market Disruption Events" in this pricing supplement.

HYPOTHETICAL PAYMENTS ON THE NOTES AT MATURITY

The following hypothetical examples are provided for illustration purposes only and are hypothetical; they do not purport to be representative of every possible scenario concerning increases or decreases in the value of the Basket and the related effect on the Redemption Amount. The following hypothetical examples illustrate the payment you would receive on the maturity date if you purchased \$1,000 in principal amount of the notes. Numbers appearing in the examples below have been rounded for ease of analysis. The examples below assume a Participation Rate of 97.80%. This table does not reflect any interest that may be paid on the notes.

Basket Level Redemption Amount per \$1,000 in Percentage	Principal Amount	Percentage Gain (or Loss) per \$1,000 in Principal Amount
140.00%	\$1,369.20	36.92%
130.00%	\$1,271.40	27.14%
120.00%	\$1,173.60	17.36%
110.00%	\$1,075.80	7.58%
102.25% ⁽¹⁾	\$1,000.00	0.00%
100.00% ⁽²⁾	\$978.00	-2.20%
90.00%	\$880.20	-11.98%
80.00%	\$782.40	-21.76%
70.00%	\$684.60	-31.54%
60.00%	\$586.80	-41.32%

⁽¹⁾ For you to receive a Redemption Amount greater than the principal amount the notes, the Basket Level Percentage must be greater than approximately 102.25% due to the effect of the Participation Rate being only 97.80%.

⁽²⁾ If the Basket Level Percentage is not at least approximately 102.25%, you will lose some or all of the principal amount of the notes.

Please see the sections below, “Additional Risk Factors—General Risks Relating to the Notes—Your investment may result in a loss” and “—The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes.”

ADDITIONAL TERMS OF THE NOTES

You should read this pricing supplement together with the prospectus supplement dated April 27, 2017, and the prospectus dated April 27, 2017. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” in this pricing supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus supplement dated April 27, 2017:

<http://www.sec.gov/Archives/edgar/data/927971/000119312517142764/d381374d424b5.htm>

Prospectus dated April 27, 2017:

<http://www.sec.gov/Archives/edgar/data/927971/000119312517142728/d254784d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, “we,” “us” or “our” refers to Bank of Montreal.

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ADDITIONAL RISK FACTORS

An investment in the notes involves risks. This section describes significant risks relating to the terms of the notes. The notes are a riskier investment than ordinary debt securities. In addition, the notes are not equivalent to investing directly in the Reference Shares. Before investing in the notes, you should read the following information about these risks, together with the other information contained in or incorporated by reference in the prospectus supplement and prospectus.

General Risks Relating to the Notes

Your investment in the notes may result in a loss. The notes do not guarantee any return of principal. The amount payable on the notes at maturity will depend on the performance of the Reference Shares and the applicable Dividend Amount and may be less, and possibly significantly less, than your initial investment. If the prices of the Reference Shares decrease, the payment at maturity may be less than the principal amount. In addition, because the Participation Rate is only 97.80%, the Basket Level Percentage must exceed approximately 102.25% in order for you to receive a Redemption Amount that exceeds the principal amount. You may lose all or a substantial portion of the amount that you invested to purchase the notes. You may incur a loss, even if the Basket Level Percentage is positive (but less than approximately 102.25%). Please also see “—The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes.”

The notes may not pay interest and your return may be lower than the return on a conventional debt security of comparable maturity. There may be no periodic interest payments on the notes, and any such payments may be less than there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The amount of each interest payment, if any, will depend upon the amount of dividends paid on each Reference Share during the Interest Calculation Period preceding each interest payment date, as adjusted by the Participation Rate. The yield that you will receive on your notes, which could be negative, may be less than the yield you could earn if you purchased a standard senior debt security of Bank of Montreal with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

Owning the notes is not the same as owning the Reference Shares or a security directly linked to the performance of the Reference Shares. The return on your notes will not reflect the return you would realize if you actually owned the Reference Shares or a security directly linked to the performance of the Reference Shares and held that investment for a similar period. Your notes may trade quite differently from the Reference Shares. Changes in the prices and dividend yields of the Reference Shares may not result in comparable changes in the market value of your notes. Even if the prices and dividend yields of the Reference Shares increase during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes to decrease while the prices and dividend yields of the Reference Shares increase.

Our initial estimated value of the notes is lower than the price to public. Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes exceeds our initial estimated value, because, among other things, costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the agent's commission, and the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations.

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. Our initial estimated value of the notes as of the pricing date was derived using our internal pricing models. This value is based on market conditions, interest rates, and other relevant factors. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the pricing date are expected to change, possibly

rapidly, and our assumptions may prove to be incorrect. After the pricing date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated value does not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

The terms of the notes were not determined by reference to the credit spreads for our conventional fixed-rate debt. To determine the terms of the notes, we used an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

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Certain costs are likely to adversely affect the value of the notes. Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

Any increase in the price of one or more Reference Shares may be offset by decreases in the price of one or more other Reference Shares. The price of one or more of the Reference Shares may increase while the price of one or more of the other Reference Shares decreases. Therefore, in determining the value of the Basket at any time, increases in the price of one Reference Share may be moderated, or wholly offset, by decreases in the price of one or more other Reference Shares. You may incur a loss, even if the Basket Level Percentage is positive (but less than 102.25%). Due to the unequal weighing of the Basket, a decrease in the value of a Reference Share with a higher weighting in the Basket will have a more adverse impact on the value of the notes.

The notes may not have an active trading market. Your notes will not be listed on any securities exchange, and there may be little or no secondary market for your notes. Even if a secondary market for your notes develops, it may not provide significant liquidity. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your notes in any secondary market could be substantial. If you sell your notes before maturity, you may suffer substantial losses.

The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes. Because the calculation of the Redemption Amount includes a Participation Rate of less than 100%, the return, if any, on the notes will not reflect the full performance of the Reference Shares. Therefore, the yield to maturity based on the methodology for calculating the Redemption Amount will be less than the yield that would be produced if the Reference Shares were purchased and held for a similar period. The Basket Level Percentage must be at least approximately 102.25% for the Redemption Amount to exceed the principal amount. In addition, because the Participation Rate is less than 100%, the interest payments you receive on the notes will be less than the applicable Dividend Amounts.

The market value of your notes may be influenced by many unpredictable factors. The following factors, many of which are beyond our control, may influence the market value of your notes:

- the market prices of the Reference Shares;
 - the dividend yields of the Reference Shares;
- economic, financial, political, military, regulatory, legal and other events that affect the securities markets generally and the U.S. markets in particular, and which may affect the values of the Reference Shares; and
- interest rates in the market.

These factors may influence the market value of your notes if you sell your notes before maturity. Our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market will also affect the market value of your notes. If you sell your notes prior to maturity, you may receive less than your initial investment.

Payments on the notes are subject to our credit risk, and changes in our credit ratings may adversely affect the market value of the notes. The notes are our senior unsecured debt securities. The payment due on the maturity date and any

interest payments are dependent upon our ability to repay our obligations at that time. This will be the case even if the values and dividend yields of the Reference Shares increase as of the interest calculation dates and the valuation dates. No assurance can be given as to what our financial condition will be at any time during the term of the notes.

The Initial Share Price for each Reference Share was based on the Average Intra-day Prices for that Reference Share on each averaging date, which may adversely affect the return on the notes. The Initial Share Price of each Reference Share, which is used to determine the related Reference Share Performance and therefore the Basket Level Percentage, was based on the Average Intra-day Prices of that Reference Share on each averaging date. The Average Intra-day Price for a Reference Share on any averaging date is the arithmetic mean of the prices at which we, or one or more of our affiliates execute transactions with respect to such Reference Share on each averaging date in order to hedge our obligations under the notes.

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As a result, the hedging activities relating to each Reference Share by us or any of our affiliates may have affected the calculation agent's determination of the Initial Share Price for each Reference Share; therefore, these hedging activities may adversely affect the payment at maturity, if any.

The Final Share Price of each Reference Share is based on the arithmetic average of its closing prices on each valuation date and may be less than the closing prices of such Reference Share prior to such dates or on any valuation date individually. The Final Share Price of each Reference Share will be calculated based on the closing prices of that Reference Share on each of the valuation dates specified above. The prices prior to those dates will not be used to determine the Redemption Amount. Therefore, no matter how high the prices of the relevant Reference Shares may be during the term of the notes, only the closing prices of the Reference Shares on each of the valuation dates will be used to calculate the applicable Final Share Prices and the Redemption Amount payable to you at maturity. In addition, because each Final Share Price is based on the arithmetic average of the closing prices of the relevant Reference Share on each valuation date, the Final Share Price calculated in this manner may be lower than the price of the relevant Reference Share on any single valuation date. Accordingly, the averaging feature may decrease the Final Share Price and therefore your return on the notes.

Correlation among the Reference Shares may affect the value of your notes. The Reference Shares may not represent a diversified portfolio of securities. To the extent that the Reference Shares move in the same direction (i.e., are highly correlated), you will lose some or all of the benefits that would ordinarily attend a diversified portfolio of securities. The Reference Shares may be concentrated in a limited number of industries. An investment in the notes might increase your exposure to fluctuations in any of the sectors represented by the Basket.

We will not hold any Reference Share for your benefit. The indenture and the terms governing your notes do not contain any restriction on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of Reference Shares that we or they may acquire. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including any Reference Shares. Consequently, in the event of our bankruptcy, insolvency or liquidation, any of those assets that we own will be subject to the claims of our creditors generally and will not be available for your benefit specifically.

You must rely on your own evaluation of the merits of an investment linked to the Reference Shares. In the ordinary course of their business, BMOCM, Raymond James and our respective affiliates may have expressed views on expected movements in any Reference Share, and may do so in the future. These views or reports may be communicated to our clients, Raymond James' clients, and clients of our respective affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to any Reference Share may at any time have significantly different views from those of our respective affiliates. For these reasons, you are encouraged to derive information concerning the Reference Shares from multiple sources, and you should not rely solely on views expressed by us or our respective affiliates.

Our trading and other transactions relating to the Reference Shares, futures, options or other derivative products may adversely affect the market value of the notes. As described below under "Use of Proceeds and Hedging," we or our affiliates may hedge our obligations under the notes by purchasing or selling the Reference Shares, futures or options relating to the Reference Shares, or other derivative instruments with returns linked or related to changes in the performance of the Reference Shares. We may adjust these hedges by, among other things, purchasing or selling those assets at any time. Although they are not expected to do so, any of these hedging activities may adversely affect the prices of the Reference Shares, and therefore, the market value of the notes, and the amount payable at maturity. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities, even though the market value of the notes decreases.

We, Raymond James, or one or more of our respective affiliates may also engage in trading relating to the Reference Shares on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other

accounts under management or to facilitate transactions for our customers, including block trades. Any of these activities could adversely affect the prices of the Reference Shares and, therefore, the market value of the notes. We, Raymond James, or one or more of our respective affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Reference Shares. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

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Our business activities and the business activities of our affiliates may create conflicts of interest. As noted above, we, Raymond James, or one or more of our respective affiliates expect to engage in trading activities related to the Reference Shares that are not for the account of holders of the notes or on their behalf. These trading activities may present a conflict between the holders' interests in the notes and the interests we and our affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the prices of the Reference Shares, could be adverse to the interests of the holders of the notes. We, Raymond James, or one or more of our respective affiliates may, at present or in the future, engage in business with the issuers of the securities or other financial obligations held by the Reference Shares, including making loans to or providing advisory services to those companies. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a holder of the notes. Moreover, we, Raymond James and our respective affiliates have published, and in the future expect to publish, research reports and other materials with respect to most or even all of the Reference Shares. Our views are modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Even if our affiliates or Raymond James expresses a negative opinion about one or more of the Reference Shares, or if market conditions change, the composition of the Basket will not change during the term of the notes (except under the limited circumstances described below). Any of these activities by us or one or more of our affiliates may affect the prices of the Reference Shares and, therefore, the market value of the notes.

As calculation agent, BMOCM will have the authority to make determinations that could affect the value of your notes and your payment at maturity. As calculation agent for your notes, BMOCM will have discretion in making various determinations that affect your notes, including determining the Initial Share Prices, the Final Share Prices, the Basket Level Percentage, the Redemption Amount, the amounts of any interest payments on the notes, and whether any market disruption event has occurred. The calculation agent also has discretion in making certain adjustments relating to mergers and certain other corporate transactions that a Reference Fund may undertake. The exercise of this discretion by BMOCM could adversely affect the value of your notes and may present BMOCM, which is our wholly owned subsidiary, with a conflict of interest.

The historical performance of the Reference Shares should not be taken as an indication of their future performance. The Final Share Prices of the Reference Shares will determine the Redemption Amount. The historical performance of the Reference Shares does not necessarily give an indication of their future performance. As a result, it is impossible to predict whether the prices of the Reference Shares will rise or fall during the term of the notes. The prices of the Reference Shares will be influenced by complex and interrelated political, economic, financial and other factors.

Holders of the Reference Shares are only entitled to receive those dividends as each Reference Fund may distribute. Although dividends and distributions on the Reference Shares have historically been paid by these Reference Funds, they are not necessarily required to do so and may reduce or eliminate those dividends in the future. The Dividend Amount of one or more of the Reference Shares during the term of the notes may be zero. If the dividends paid on the Reference Shares are not significant, any interest payments that you receive on the notes may not be sufficient to provide you with your desired return on the notes.

Significant aspects of the tax treatment of the notes are uncertain and may be less favorable than a direct investment in the Reference Shares. The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement. Although the U.S. federal income tax treatment of the interest payments is uncertain, we intend to take the position that such interest payments constitute taxable ordinary income to a United States holder at the time received or accrued in accordance with the holder's regular method of accounting.

Since the Reference Shares are the type of financial assets described under Section 1260 of the Internal Revenue Code of 1986, as amended (the “Code”), while the matter is not entirely clear, an investment in the notes will likely, in whole or in part, be treated as a “constructive ownership transaction” to which Section 1260 of the Code applies. If Section 1260 of the Code applies, all or a portion of any long-term capital gain recognized by a United States Holder in respect of the notes will be recharacterized as ordinary income and certain interest charges may apply. See the section entitled “Supplemental Tax Considerations – Supplemental U.S. Federal Income Tax Considerations – Potential Application of Section 1260 of the Code.”

The Internal Revenue Service has issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, a holder of an instrument such as the notes should be required to accrue ordinary income (in addition to the interest payments) on a current basis. The outcome of this process is uncertain and could apply on a retroactive basis.

In addition, an investment in the notes may have timing and character consequences that result in you owing more U.S. federal income tax than you would have owed if you had instead made a direct investment in the Reference Shares. In particular, the terms of the notes will require you to treat the interest payments as ordinary income, notwithstanding the fact that an actual holder of a Reference Share that is an individual may be able to treat distributions on such Reference Share as “qualified dividend income” subject to the reduced tax rate applicable to net long-term capital gains and corporate holders may be able to treat such distributions as eligible for a dividends-received deduction. This could have the effect of requiring you to pay more U.S. federal income tax than a holder of a similar investment in the Reference Shares.

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Please read carefully the section entitled “Supplemental Tax Considerations” in this pricing supplement, the section “United States Federal Income Taxation” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Insurance companies and employee benefit plans should carefully review the legal issues of an investment in the notes. Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call “ERISA,” or the Code, including an IRA or Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the notes with the assets of the insurance company or the assets of such plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a “prohibited transaction” under ERISA, the Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the notes. These issues are discussed in more detail in the section “Employee Retirement Income Security Act” below.

Risks Relating to the Reference Shares

The inclusion of the Reference Shares in the Basket does not guarantee a positive return on the notes. The Reference Shares were selected by Raymond James in May 2017 as described in this pricing supplement. However, there can be no assurance that any Reference Share, or the Basket in its entirety, will perform well. As discussed in more detail below, the Reference Shares were selected and weighted using a mix of objective and subjective criteria; if different criteria were used, a different basket would likely have been selected, which may perform better than the Basket to which the notes are linked. The list of Reference Shares is not dynamic; if Raymond James’ opinion of the selection process, or of one or more Reference Shares, changes after the list was constituted, that change will not cause the deletion or addition of Reference Shares to the list for purposes of the notes.

The performance of the Reference Shares may be less than the performance of the financial markets or other closed-end funds generally, and less than the performance of specific sectors of the financial markets, or other securities in which you may choose to invest. There is no assurance that the selection of the Reference Shares will result in a positive return on the notes.

Although Raymond James has expressed a positive view as to the selection of the Reference Shares, its views may change significantly during the term of the notes. In addition, any positive views of Raymond James, including its Closed-End Fund Research Department, are separate and apart from the offering of these notes, and does not constitute investment advice. Our offering of the notes does not constitute our recommendation or the recommendation of ours, Raymond James, or our respective affiliates to invest in the notes or in the Reference Shares.

You will not have any shareholder rights and will have no right to receive any Reference Shares at maturity. Investing in the notes will not make you a holder of any of the Reference Shares. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions (except to the extent that the Dividend Amounts, as adjusted by the Participation Rate, are reflected in the interest payments on the notes) or any other rights with respect to any of these securities.

Changes that affect a Reference Share may affect the market value of the notes and the amount you will receive at maturity. Changes affecting a Reference Share or a Reference Fund, such as reorganizations or mergers, will be reflected in the price of that Reference Share and therefore could affect the amount payable on your notes at maturity and the market value of the notes prior to maturity. If these events occur, the calculation agent may, for example, adjust the applicable Initial Share Price. See “Description of the Notes—Anti-dilution Adjustments and Extraordinary Events.”

No Reference Fund will have any role or responsibilities with respect to the notes. None of the Reference Funds, or their advisors or sponsors, will have authorized or approved the notes, or will be involved in this offering. No such entity will have any financial or legal obligation with respect to the notes or the amounts to be paid to you, including any obligation to take our needs or your needs into consideration for any reason, including taking any actions that might affect the value of the Reference Shares or the notes. No such entity will receive any of the proceeds from any offering of the notes. No Reference Fund or any other entity will be responsible for, or participate in, the determination or calculation of the payments on the notes.

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We do not control any Reference Fund and we are not responsible for any disclosure made by any other company. Neither we nor any of our affiliates have the ability to control the actions of any Reference Fund, nor do we assume any responsibility for the adequacy or accuracy of any publicly available information about any of the Reference Funds, unless (and only to the extent that) our securities or the securities of our affiliates held by that Reference Fund. We are not responsible for any other issuer's public disclosure of information on itself or any Reference Share, whether contained in U.S. Securities and Exchange Commission (the "SEC") filings or otherwise. We will not perform any due diligence procedures with respect to the applicable Reference Funds. You should make your own investigation into the Reference Funds.

You will have limited anti-dilution protection with respect to the Reference Shares. The calculation agent may adjust the Initial Share Price of a Reference Share for stock splits, reverse stock splits, stock dividends and other events that affect the applicable issuer's capital structure, but only as described in "Description of the Notes—Anti-dilution Adjustments and Extraordinary Events" below. The calculation agent will not be required to make an adjustment for every corporate event that may affect a Reference Share. Any action by the applicable Reference Fund or a third party may nevertheless adversely affect the price of the Reference Share, and adversely affect the value of your notes.

Additional Risk Relating to Closed-End Funds

The Basket may lack industry, market capitalization or geographic diversification. The methodology for selecting the Basket Shares did not require diversity in any particular industry, geographic area or market capitalization of any particular Reference Fund. Consequently, the Basket may be concentrated in funds that invest in a particular industry, sector or geographic area (which may be outside of the United States), and also may contain a significant percentage of companies with a similar market capitalization, daily average trading value and discount to net asset value. These potential concentrations may have an adverse effect on the level of the Basket if, for example, a negative event occurs in a particular industry, segment or geographic area.

Investors should investigate the Reference Funds as if investing directly. Investors should conduct their own diligence of the Reference Funds as an investor would if it were directly investing in the Reference Funds. We make no representation or warranty with respect to the accuracy, validity or completeness of any information provided by the Reference Funds in their filings with the SEC or otherwise. Investors should not conclude that our offering of the notes is any form of investment recommendation by us, Raymond James, or any of our respective affiliates.

Your investment in the notes is subject to risks associated with the Reference Funds. The payments on the notes are linked to the performance of the Reference Funds. Accordingly, the risk factors applicable to investors who invest directly in the Reference Funds are also applicable to an investment in the notes, to the extent that those risk factors could adversely affect the performance of the notes. Examples of these risk factors include, without limitation, portfolio management risk, debt securities risk, senior loan risk, high-yield / junk bond risk, liquidity risk, credit risk, interest rate risk, foreign securities risk, currency risk, government securities risk, mortgage-related securities risk, and derivatives risk. As a result of these and other risks, the Reference Funds may not achieve their investment objectives. A description of these and other risks applicable each Reference Fund can be found in the offering documents published by each Reference Fund manager and may be obtained from the website for each Reference Fund.

Investors should recognize that it is impossible to know whether the value of the assets held by the Reference Funds will rise or fall and whether the investment decisions of the Reference Fund managers will prove to be successful. Trading prices of those assets will be affected by many factors that interrelate in complex ways, including economic, financial, political, military, regulatory, legal and other events.

There are risks associated with closed-end funds. Investments in closed-end funds involve certain risks. Because the notes are linked to the performance of a Basket comprised solely of closed-end funds, you should carefully consider the following risks associated with investments in closed-end funds generally, as well as the strategic risks and sector

risks associated with investing in funds with specialized investment strategies, as described below:

The Reference Funds May Trade at Fluctuating Discounts from or Premiums to Their Net Asset Values, Which May Adversely Affect Your Return. Shares of closed-end funds typically trade in the open market at discounts from, or premiums to, their net asset value (“NAV”). The levels of those discounts and premiums may fluctuate significantly over time in response to supply and demand, which are influenced by various factors. The value of the Basket, and thus the return on the notes, will be adversely affected if the Reference Funds experience decreases in premiums or increases in discounts, which is a separate risk from the risk of a decline in the value of the notes due to decreases in the NAVs of the Reference Funds.

The Reference Funds Are Subject to Market Risk. The prices of shares of closed-end funds are sensitive to general movements in the relevant securities markets. A decrease in the values of the applicable securities market may depress the prices of shares of closed-end funds. Securities prices, like other investments, may move up or down, sometimes rapidly and unpredictably. In addition, market prices of the shares of closed-end funds may be affected by investors’ perceptions regarding closed-end funds generally or their underlying investments. Events that have an adverse effect on the financial markets as a whole could have a similarly adverse effect on the value of the notes, and these adverse effects may not be predictable.

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The Reference Funds Are Subject to Management and Issuer Risk. The success of the strategy of any closed-end fund is subject to the ability of the fund manager to achieve the fund's investment objective. The Reference Funds may not be managed by individuals who are able to achieve their specific investment objectives, and even previously successful, fund managers may be unable, due to general financial, economic and political conditions or due to other factors beyond their control, to achieve their investment objectives. Past success in meeting investment objectives does not necessarily indicate that the fund manager will be able to continue to do so. If the fund manager of one or more of the Reference Funds is unable to achieve the relevant fund's investment objective, the NAV of the fund may decrease and the value of the notes may be adversely affected.

Further, certain Reference Funds may invest in corporate income-producing securities. The value of those securities may decline for a number of reasons which directly relate to the issuer of those securities, such as management performance, financial leverage and reduced demand for the issuer's goods and services. Such a decline may adversely affect the value of the Reference Fund and the value of your notes.

Shares of Closed-End Funds Do Not Assure Dividend Payments. Closed-end funds do not guarantee the payment of dividends. Dividends are paid only when declared by the boards of directors of closed-end funds, and the level of dividends may vary over time. If a Reference Fund reduces or eliminates the level of its regular dividends, this may cause the market price of its shares, and therefore of the notes, to fall.

Certain Reference Funds May be Classified as "Non-Diversified." Certain closed-end funds, including some of the Reference Funds, may be classified as "non-diversified" under the Investment Company Act of 1940, as amended. A non-diversified fund has the ability to invest more of its assets in securities of a single issuer than if it were classified as a "diversified" fund, which may increase its volatility. If the closed-end fund's investment in an issuer represents a relatively significant percentage of the closed-end fund's portfolio, the value of the portfolio will be more impacted by a loss on that investment than if the portfolio were more diversified. If the investments of the Reference Funds are concentrated in a particular issuer or set of issuers that experiences a loss, the value of the notes could be affected.

The Value of a Closed-End Fund May Not Accurately Track the Value of the Securities in Which That Closed-End Fund Invests. Although the trading characteristics and valuations of a closed-end fund will usually mirror the characteristics and valuations of the securities in which that closed-end fund invests, its value may not accurately track the value of those securities. The value of a closed-end fund will also reflect transaction costs and fees that the closed-end fund constituents do not have. Accordingly, the performance of a Reference Fund may not be equal to the performance of its investments during the term of the notes.

The Organizational Documents of the Reference Funds May Contain Anti-Takeover Provisions. The organizational documents of certain of the Reference Funds may include provisions that could limit the ability of other entities or persons to acquire control of that fund or to change the composition of its board. These provisions could limit the ability of shareholders to sell their shares at a premium to prevailing market prices by discouraging a third party from seeking to obtain control of the relevant closed-end fund.

Some of the Reference Funds Have Limited Trading Histories. The section below, "The Reference Shares," provides historical trading information for each of the Reference Shares. As shown in that section, some of the Reference Funds have relatively shorter trading histories, as they were more recently established. It may be more difficult for you to evaluate the merits of an investment linked to such a Reference Fund as compared to a Reference Fund with a longer trading history which can be used to help evaluate its performance.

There are strategic risks associated with closed-end funds. Closed-end funds employ various strategies to achieve their investment objectives. The following section outlines the key risks of strategies pursued by closed-end funds.

There Are Risks Associated with Corporate Loans. Some of the Reference Funds may invest in corporate loans, and therefore the notes are subject to risks associated with corporate loans. Corporate loans in which closed-end funds may invest in may not be rated by a “nationally recognized statistical rating organization” at the time of investment, generally will not be registered with the SEC and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to corporate loans generally will be less extensive than that available for more widely rated, registered and exchange-listed securities. Because the interest rates of corporate loans may reset frequently, if market interest rates fall, the loans’ interest rates will be reset to lower levels, potentially reducing an investing closed-end fund’s income. No active trading market currently exists for many corporate loans in which closed-end funds may invest and, thus, they are relatively illiquid. As a result, corporate loans generally are more difficult to value than more liquid securities for which a trading market exists.

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Reference Funds may also purchase a participation interest in a corporate loan, and by doing so, acquire some or all of the interest of a bank or other lending institution in a loan to a corporate borrower. A participation typically will result in that closed-end fund having a contractual relationship only with the lender, not the borrower. In this instance, the closed-end fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. If the closed-end fund only acquires a participation in the loan made by a third party, the closed-end fund may not be able to control the exercise of any remedies that the lender would have under the corporate loan. These third-party participation arrangements are designed to give corporate loan investors preferential treatment over high-yield investors in the event of a deterioration in the credit quality of the issuer. Even when these arrangements exist, however, there can be no assurance that the principal and interest owed on the corporate loan will be repaid in full.

There Are Risks Associated with Leverage Strategies. The Reference Funds may be leveraged. Leverage magnifies both the potential for gain and the risk of loss. Leverage may result from ordinary borrowings or may be inherent in the structure of certain closed-end fund investments, such as derivatives. If the prices of those investments decrease, or if the cost of borrowing exceeds any increase in those prices, the NAV of the relevant Reference Fund will decrease faster than if it had not used leverage. To repay borrowings, a closed-end fund may have to sell investments at a time and at a price that is unfavorable. An investment in securities of closed-end funds that use leverage may expose the notes to higher volatility in the market value of those securities and the possibility that the returns on those securities will be diminished.

There Are Risks Associated with Covered Call Option Writing Strategies. Some of the Reference Funds may engage in a strategy known as “covered call option writing,” which is designed to produce income from option premiums and offset a portion of a market decline in the underlying security. The writer (seller) of a covered call option forgoes, during the option’s life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time at which it may be required to fulfill its obligation as writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price. As a result, the closed-end funds that engage in covered call option writing may write options on securities that subsequently increase in value above the sum of the premium and the strike price of the call, which could cause that closed-end fund to receive a lower return on those securities than if they had not written those options.

There Are Risks Associated with Derivatives. Certain Reference Funds may invest in, or enter into, derivatives such as forward contracts, options, futures contracts, options on futures contracts and swap agreements. A derivative instrument often has risks similar to its underlying instrument and may have additional risks, including imperfect correlation between the value of the derivative and the underlying instrument, risks of default by the counterparty to certain derivative transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which the derivative relates, and risks that the derivative instruments may not be liquid.

Derivatives can be volatile, and may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Reference Fund’s performance. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Successful use of derivatives is subject to the ability of the closed-end fund’s manager to predict correctly movements in the direction of the relevant market and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the derivatives.

There Are Risks Associated with Investing in Fixed Income Securities. The Basket is comprised of closed-end funds that invest in fixed income securities. Investing in the notes, which are linked to Reference Funds that may invest in

fixed income securities, differs significantly from investing directly in the bonds themselves and holding them until maturity since the values of the Reference Funds fluctuate, at times significantly, during each trading day based upon the current market prices of the underlying bonds. The market prices of these bonds are volatile and significantly influenced by a number of factors, particularly the yields on these bonds as compared to current market interest rates and the actual or perceived credit quality of the issuer of these bonds.

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In general, fixed income securities are significantly affected by changes in current market interest rates. As interest rates rise, the price of fixed income securities, including those held by the Reference Funds, is likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. To the extent that the Reference Funds invest in fixed income securities with a longer term remaining to maturity, the risk of price volatility in the underlying securities and, consequently, the volatility in the value of the Reference Funds, will be increased. As a result, rising interest rates may cause the value of the bonds underlying the Reference Funds, the Reference Funds and, therefore, the notes, to decline.

There Are Risks Associated with Investing in High-Yield Securities. The Basket is composed of Reference Funds that may invest in high-yield securities. Securities of below investment-grade quality are regarded as having speculative characteristics with respect to their capacity to pay interest and repay principal, and are commonly referred to as “junk bonds.” Issuers of high-yield securities may be highly leveraged and may not have available to them more traditional methods of financing. The prices of these lower-grade securities are typically more sensitive to negative developments, such as a decline in the issuer’s revenues or a general economic downturn, than are the prices of higher-grade securities. The secondary market for high-yield securities may not be as liquid as the secondary market for more highly-rated securities, a factor which may have an adverse effect on a closed-end fund’s ability to dispose of a particular security. There are fewer dealers in the market for high-yield securities than for investment grade obligations. The prices quoted by different dealers may vary significantly and the spread between the bid and ask price is generally much larger than for higher quality instruments. Under adverse market or economic conditions, the secondary market for high-yield securities could contract further, independent of any specific adverse changes in the condition of a particular issuer, and these instruments may become illiquid. As a result, a closed-end fund could find it more difficult to sell these securities or may be able to sell the securities only at prices lower than the prices used in calculating a closed-end fund’s NAV.

The Reference Funds Are Subject to Interest Rate Risk. There is a risk that debt securities, including debt securities held as collateral, in a Reference Fund’s portfolio will decline in value because of increases in market interest rates. When market interest rates rise, the market value of those debt securities, generally, will fall. If a Reference Fund invests in debt securities, then there is a risk that the NAV and market price of the applicable Reference Shares will decline if market interest rates rise.

During periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing a closed-end fund to reinvest in lower-yielding securities. This is known as call or prepayment risk. Preferred and debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below-market interest rate, increase the security’s duration and reduce the value of the security. This is known as extension risk. Any of these events may adversely affect the value of any given Reference Fund and the value of your notes.

The Reference Funds Are Subject to Credit Risk. A closed-end fund may be adversely affected if the issuer of a debt obligation, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other obligation, is, or is perceived to be, unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The downgrade of a security may further decrease that fund’s value. Such events may adversely affect the value of any given Reference Fund and the value of your notes.

The Reference Funds Are Subject to Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Reference Funds and distributions, if any, made by the Reference Funds can decline, which may adversely affect the value of your notes.

There Are Risks Associated with Foreign Securities Markets. Some of the Reference Funds may invest in securities issued by foreign issuers. An investment in securities linked directly or indirectly to the value of securities issued by non-U.S. issuers involves particular risks. There is generally less publicly available information about non-U.S. issuers than about those U.S. issuers that are subject to the reporting requirements of the SEC, and non-U.S. issuers are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting issuers. Securities prices in non-U.S. countries are subject to political, economic, financial and social factors that may be unique to the particular country. Moreover, certain aspects of a particular non-U.S. economy may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

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The Reference Funds Are Subject to Currency Exchange Rate Risk. The notes are linked to Reference Funds that invest in securities that are traded and quoted in foreign currencies on non-U.S. markets. Therefore, holders of the notes will be exposed to currency exchange rate risk with respect to the currencies in which those securities trade. An investor's net exposure will depend on the extent to which the relevant non-U.S. securities strengthen or weaken against the U.S. dollar and the relative weight of each non-U.S. security in the portfolios of those closed-end funds. If, taking into account that weighting, the U.S. dollar strengthens against the relevant non-U.S. currencies, the value of the securities in which those closed-end funds invest will be adversely affected and the value of the notes may decrease.

There Are Risks Associated with Emerging Market Issuers. Some of the Reference Funds may invest in emerging markets, and therefore the notes are subject to emerging markets risk. Investments in securities linked directly or indirectly to emerging market securities involve many risks, including, but not limited to: economic, social, political, financial and military conditions in the emerging market; regulation by national, provincial, and local governments; less liquidity and smaller market capitalizations than exist in the case of many large U.S. companies; different accounting and disclosure standards; and political uncertainties. Securities of emerging market issuers may be more volatile and may be affected by market developments differently than U.S. issuers. You should carefully consider the risks related to emerging markets, to which the notes are susceptible, before making a decision to invest in the notes.

There Are Risks Associated with Preferred Stock. Some of the Reference Funds may invest in preferred stock. Generally, preferred stockholders have no voting rights with respect to the issuing company unless certain events occur. In addition, preferred stock is subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. In addition, because some preferred stock may pay dividends at a fixed rate, the market price can be sensitive to changes in interest rates in a manner similar to bonds—that is, as interest rates rise, the value of the preferred stock is likely to decline. To the extent that any of the Reference Funds invest their assets in fixed rate preferred stock, rising interest rates may cause the value of that closed-end fund's investments to decline significantly.

There Are Risks Associated with Securities Lending. Some of the Reference Funds may lend their portfolio securities. There may be risks of delay and costs involved in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. These delays and costs could be greater with respect to foreign securities. Those Reference Funds also bear the risk that the reinvestment of collateral will result in a principal loss. There is also the risk that the price of the securities will increase while they are on loan, and the collateral will not be adequate to cover the increase in value.

There Are Risks Associated with the Financial Services Sector. The financial services sector includes companies engaged in banking, commercial and consumer finance, investment banking, brokerage, asset management, custody or insurance. Because the Basket includes closed-end funds that may invest in companies that operate in the financial services sector, the notes are sensitive to changes in, and its performance may depend on, the overall condition of the financial services sector. Companies in the financial services sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates. The profitability of companies in the financial services sector may also be adversely affected by loan losses, which usually increase in economic downturns. In addition, the financial services sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, increased government involvement in the financial services sector could result in a change of the Basket's exposure to financial institutions. In the past, developments in the credit markets have caused companies operating in the financial services sector to incur large losses, experience declines in the value of their assets and even cease operations.

DESCRIPTION OF THE NOTES

This pricing supplement, and the accompanying prospectus dated April 27, 2017 relating to the notes, should be read together. Because the notes are part of a series of our senior debt securities called Senior Medium-Term Notes, Series D, this pricing supplement and the accompanying prospectus should also be read together with the accompanying prospectus supplement, dated April 27, 2017. Terms used but not defined in this pricing supplement have the meanings given to them in the accompanying prospectus or accompanying prospectus supplement, unless the context requires otherwise.

The notes will be issued in book-entry form through The Depository Trust Company. Owners of beneficial interests in the notes should read the section entitled “Description of the Notes We May Offer—Legal Ownership” in the accompanying prospectus supplement and “Description of Debt Securities We May Offer—Legal Ownership and Book-Entry Issuance” in the accompanying prospectus.

The notes are part of a series of senior debt securities entitled “Senior Medium-Term Notes, Series D” that we may issue from time to time under the senior indenture, dated January 25, 2010, between Bank of Montreal and Wells Fargo Bank, National Association, as trustee. Terms that apply generally to our medium term notes are described in “Description of the Notes We May Offer” in the accompanying prospectus supplement. The terms described in this pricing supplement, supplement those described in the accompanying prospectus and the accompanying prospectus supplement, and, if the terms described here are inconsistent with those described in those documents, the terms described in this pricing supplement are controlling.

Composition of the Basket

The Basket is composed of the Reference Shares, which are the shares of the Reference Funds selected by Raymond James. The Reference Shares will not change over the term of the notes, except in limited circumstances relating to corporate events that may affect the Reference Funds, as described below.

Each Reference Share was assigned a weighting (each, a “Reference Share Weighting”) so that each Reference Share represented a specified portion of the value of the Basket on the first averaging date. The Reference Share Weighting of each Reference Share is set forth above.

Payment at Maturity

The amount that you will receive at maturity for each \$1,000 in principal amount of the notes (the “Redemption Amount”) will depend upon the performance of the Basket. The Redemption Amount will equal:

$(\$1,000 \times \text{the Basket Level Percentage} \times \text{the Participation Rate})$

Basket Level Percentage. The Basket Level Percentage will equal the sum of the Weighted Reference Share Performances.

Weighted Reference Share Performance. For each Reference Share, the product of (a) its Reference Share Performance and (b) its Reference Share Weighting.

Reference Share Performance. The Reference Share Performance will measure the change in value of each Reference Share over the term of the notes. For each Reference Share, the Reference Share Performance will equal (a) the applicable Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage.

Initial Share Price. For each Reference Share, the “Initial Share Price” was determined over the 10 averaging dates set forth above. For each Reference Share, the Initial Share Price is equal to the arithmetic mean of the Average Intra-day Prices on each averaging date.

Average Intra-Day Price. With respect to each Reference Share and any averaging date, the arithmetic mean of the prices at which we or any of our affiliates (which may include the calculation agent) acquires, establishes, reestablishes, substitutes, maintains, unwinds or disposes of, as the case may be, of any transactions or assets relating to that Reference Share as we deem necessary to hedge our obligations with respect to the notes.

Final Share Price. For each Reference Share, the arithmetic mean of the closing prices on each valuation date.

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Interest Payments

We may make periodic interest payments on the notes. The amount of each interest payment, if any, will depend upon the amount of dividends paid on each Reference Share during the Interest Calculation Period preceding each interest payment date, and will equal, for each \$1,000 in principal amount, (a) the sum of the Dividend Amounts for each of the Reference Shares multiplied by (b) the Participation Rate.

The first Interest Calculation Period will commence on the second averaging date and end on the first Interest Calculation Date. Each subsequent Interest Calculation Period will begin on the trading day following an Interest Calculation Date and end on the next Interest Calculation Date. The final Interest Calculation Date will occur on the final valuation date.

Interest will be paid on the Interest Payment Dates set forth in “Key Terms of the Notes.” Interest will be payable to holders of record on the third business day before each Interest Payment Date. However, the final interest payment will be paid to the holders entitled to the payment at maturity. If an Interest Payment Date falls on a day other than a business day, interest will be paid on the next succeeding business day, and no additional interest will accrue as a result of that postponement.

Dividend Amount. For each Reference Share, an amount in U.S. dollars equal to (a) \$1,000 divided by the applicable Initial Share Price multiplied by (b) the applicable Reference Share Weighting multiplied by (c) 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Fund where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs from (and including) the second averaging date to (and including) the final valuation date, as determined by the calculation agent, and subject to the following limitations:

with respect to any distribution where the date that the applicable Reference Share commenced trading ex-dividend is the second averaging date, only 1/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commenced trading ex-dividend is the third averaging date, only 2/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commenced trading ex-dividend is the fourth averaging date, only 3/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commenced trading ex-dividend is the fifth averaging date, only 4/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commenced trading ex-dividend is the sixth averaging date, only 5/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commenced trading ex-dividend is the seventh averaging date, only 6/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commenced trading ex-dividend is the eighth averaging date, only 7/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commenced trading ex-dividend is the ninth averaging date, only 8/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commenced trading ex-dividend is the tenth averaging date, only 9/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend is the second valuation date, only 9/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend is the third valuation date, only 8/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend is the fourth valuation date, only 7/10 of the applicable distribution shall be included;

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with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend is the fifth valuation date, only 6/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend is the sixth valuation date, only 5/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend is the seventh valuation date, only 4/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend is the eighth valuation date, only 3/10 of the applicable distribution shall be included;

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend is the ninth valuation date, only 2/10 of the applicable distribution shall be included; and

with respect to any distribution where the date that the applicable Reference Share commences trading ex-dividend is the final valuation date, only 1/10 of the applicable distribution shall be included.

If any Dividend Amount announced and/or declared by the relevant Reference Fund is not paid as so announced or declared, or is paid in a smaller amount, the calculation agent shall make such adjustments as shall be necessary to reflect the actual amount received by holders of the Reference Shares.

Valuation Dates

The valuation dates will occur on three trading days occurring shortly before the maturity date. The scheduled valuation dates are: June 27, 2018, June 28, 2018, June 29, 2018, July 2, 2018, July 3, 2018, July 5, 2018, July 6, 2018, July 9, 2018, July 10, 2018 and July 11, 2018. If any valuation date is not a trading day as to any Reference Share, that valuation date will be postponed as to that Reference Share to the next trading day (and each subsequent valuation date will be similarly postponed). If the calculation agent determines that a market disruption event occurs or is continuing on any valuation date, the Final Share Price of the applicable Reference Share or Reference Shares will be determined according to the calculation in “—Consequences of Market Disruption Events” below.

Maturity Date

The maturity date will be July 16, 2018, unless that date is not a business day, in which case the maturity date will be the next following business day. The maturity date will be postponed by the same number of business days as the final valuation date may be postponed, as provided herein. However, no interest will accrue past the maturity date.

Certain Definitions

Business Day. A day of the week other than Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to close in New York City, Toronto, or Montreal.

Trading Day. As to any Reference Share, any day, as determined by the calculation agent, on which trading is generally conducted on the relevant primary U.S. exchange for that Reference Share.

Closing Price. The closing price for any Reference Share on any day will equal the closing sale price or last reported sale price, regular way, for the security, on a per-share basis:

· on the principal national securities exchange on which that Reference Share is listed for trading on that day, or
if that Reference Share is not listed on any national securities exchange on that day, on any other market system or quotation system that is the primary market for the trading of that Reference Share.

If that Reference Share is not listed or traded as described above, then the closing price for that Reference Share on any day will be the average, as determined by the calculation agent, of the bid prices for the security obtained from as many dealers in that security selected by the calculation agent as will make those bid prices available to the calculation agent. The number of dealers need to exceed three and may include the calculation agent, Raymond James, or any of their respective affiliates.

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Consequences of Market Disruption Events

If a market disruption event with respect to any of the Reference Shares occurs or is continuing on any scheduled valuation date, the price of any affected Reference Share for that date will be based upon its price on the next scheduled trading day on which no market disruption event occurs, and each subsequent valuation date will be similarly postponed. In no event, however, will any valuation date be postponed by more than ten trading days. As a result, if a market disruption event occurs or is continuing on a valuation date, the determination of the Final Share Price could also be postponed, although not by more than ten trading days. If the final scheduled valuation date is postponed, the maturity date shall be postponed by the same number of business days.

If a valuation date is postponed to the tenth scheduled trading day thereafter, and a market disruption event occurs on that day, then the calculation agent shall determine the value of the applicable Reference Share on that day based upon its good faith estimate, made in its sole discretion, of the value that would have been applicable in the absence of the market disruption event.

Any of the following will be a “market disruption event” as to any Reference Share:

a suspension, absence or limitation of trading in (i) that security in its primary market, as determined by the calculation agent, or (ii) futures or options contracts relating to that security in the primary market for those contracts, as determined by the calculation agent;

any event that disrupts or impairs, as determined by the calculation agent, the ability of market participants to (i) effect transactions in, or obtain market values for, the security in its primary market, or (ii) effect transactions in, or obtain market values for, futures or options contracts relating to that security in its primary market;

the closure on any day of the primary market for that security on a scheduled trading day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled trading day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled trading day for such primary market;

any scheduled trading day on which (i) the primary market for that security or (ii) the exchanges or quotation systems, if any, on which futures or options contracts on that security are traded, fails to open for trading during its regular trading session; or

any other event, if the calculation agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the notes that we or our affiliates have effected or may effect as described below under “Use of Proceeds and Hedging” in this pricing supplement.

Anti-dilution Adjustments and Extraordinary Events

The calculation agent will have discretion to adjust the closing prices of any Reference Share if certain events occur relating to the capital structure of the relevant Reference Fund, including stock splits, stock dividends, mergers and similar extraordinary events. Closed-end funds are registered investment companies that are eligible for trading on the exchanges on which they are listed. Generally, these entities are subject to regulation under the Investment Company Act of 1940 and are restricted in their activities to some extent. If any event other than a delisting or withdrawal from the relevant exchange occurs with respect to a Reference Fund, the calculation agent shall determine whether and to what extent an adjustment should be made to the closing price of the applicable Reference Share or any other term of the notes, in order to reflect the economic impact of such transaction. The calculation agent shall have no obligation to

make an adjustment for any such event.

Events of Default

In case an event of default with respect to the notes shall have occurred and be continuing, the amount declared due and payable on the notes upon any acceleration of the notes will be determined by the calculation agent and will be an amount of cash equal to the amount payable as described under the caption “—Payment at Maturity,” calculated as if the date of acceleration were the final valuation date. The Dividend Amount for each Reference Share will only include dividends declared and paid through that date.

If the maturity of the notes is accelerated because of an event of default, we will, or will cause the calculation agent to, provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to the depositary, of the amount due with respect to the notes as promptly as possible and in no event later than two business days after the date of acceleration.

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Role of the Calculation Agent

The calculation agent will make all determinations regarding the prices of the Reference Shares, the Redemption Amount, the Dividend Amounts of the Reference Shares, trading days, business days, market disruption events, any required anti-dilution adjustments, the default amount, and the amounts payable on your notes. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations or calculations by the calculation agent.

Our subsidiary, BMOCM, is expected to serve as the calculation agent for the notes. We may change the calculation agent for your notes at any time after the date of this pricing supplement without notice and BMOCM may resign as calculation agent at any time upon 60 days written notice to us.

Listing

Your notes will not be listed on any securities exchange.

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REFERENCE SHARE SELECTION

Closed-End Funds

Closed-end funds are investment vehicles with a fixed number of shares that invest in various types of income-producing securities, including, but not limited to, fixed-income securities, equity securities, foreign securities, municipal securities, preferred securities, convertible securities, commodities, real estate related securities and derivatives. Closed-end funds employ a variety of investment strategies. These strategies may include dividend strategies, tax and risk-managed strategies, sector and industry strategies, limited duration strategies, covered call option strategies, balanced strategies, leverage strategies or global and international strategies.

A closed-end fund is a managed investment company. However, unlike open-end mutual funds, closed-end funds do not continuously offer their shares at a price based upon the current net asset value (“NAV”). Rather, closed-end funds typically issue a fixed number of shares that are listed on a national securities exchange. Shares of a closed-end fund trade at market price (which may be at a discount or premium to the NAV), and they are not routinely redeemable directly by the fund. Closed-end funds are registered under the Investment Company Act of 1940 (the “1940 Act”), and their shares are typically also registered under the Securities Act of 1933 (the “Securities Act”). Trading in shares of a closed-end fund that are listed on an exchange is subject to the Securities Exchange Act of 1934 (the “Exchange Act”), as well as the listing standards of that exchange.

The Selection Process

Eligibility

The Closed-End Fund Research Department of Raymond James (the “CEFRD”) selected the Reference Shares in May 2017 from a universe of 560 U.S. closed-end funds that are included in the Morningstar U.S. Sector Equity category, the Morningstar U.S. Equity category, the Morningstar Allocation category, the Morningstar Alternative category, and the Morningstar International Equity category.

The CEFRD utilized several factors in selecting the Reference Shares, including:

- the Reference Shares’ relative discounts to their NAVs, as compared to the historical discounts to NAV for both the relevant Reference Fund and a peer group of funds;
- inclusion in the CEFRD’s most recent monthly “Idea List” and “Total Return Model,” which highlights what the CEFRD believes to be the most attractive funds on a fundamental and technical basis over a variety of sectors;
- a favorable three-year risk-adjusted return over a ten-year period relative to a peer group of funds; and
- the Reference Shares’ performance as compared to a peer group of funds in both positive and negative market environments.

In addition, the CEFRD selected funds that satisfied minimum market capitalization, daily average value traded and other objective criteria.

Eligibility for inclusion in the Basket was not restricted by the types of securities or other instruments or the industries or sectors in which the Reference Funds invest or the types of investment strategies they may employ. As a result, the Reference Funds may invest in a variety of securities and industries or sectors and employ a variety of different investment strategies.

Weighting

The weightings of the Reference Shares in the Basket were determined according to the liquidity of the Reference Shares over a one year period, with a 5% weighting cap in the Basket for each Reference Share.

* * *

These criteria were determined by Raymond James, and included a variety of objective and subjective criteria. A different selection process would have selected a different set of Reference Shares. There is no assurance that any particular Reference Fund will be successful or that the investment thesis underlying the selection of the Reference Funds will generate a positive return on the notes. Moreover, the results of the Reference Funds' investments are subject to conditions outside of the control of Raymond James, including general economic conditions.

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The composition of the Basket and the identity of the Reference Shares were selected by the CEFRD. Neither we nor our affiliates take any responsibility for the selection of the Basket or the identity of the Reference Shares or otherwise endorses such stocks and none of such entities (or Raymond James) makes any representation as to the performance of any Reference Share or the Basket.

The information in this section has been provided by Raymond James.

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DESCRIPTION OF THE REFERENCE SHARES

Companies with securities registered under the 1940 Act and the Exchange Act, including the Reference Funds, are required to file periodically financial and other information specified by the SEC. Information provided to or filed with the SEC can be inspected or copied at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, information provided to or filed with the SEC by each Reference Fund can be located through the SEC's website at <http://www.sec.gov>.

This pricing supplement relates only to the notes offered hereby and does not relate to any Reference Shares. We derived all disclosures in this pricing supplement regarding the Reference Funds from publicly available documents described in the preceding paragraph. In connection with the offering of the notes, none of us, Raymond James, or our respective affiliates have participated in the preparation of such documents or made any due diligence inquiry with respect to any Reference Fund. None of us, Raymond James, or any of our respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding any Reference Fund is current, accurate or complete. None of such documents shall be deemed to be incorporated by reference into this pricing supplement.

The composition of the Basket and the identity of the Reference Shares were selected by Raymond James. Neither we nor our affiliates take any responsibility for the selection of the Basket and the identity of the Reference Shares or otherwise endorses those stocks and none of those entities makes any representation as to the performance of any Reference Share or the Basket.

License Agreement

We have entered into a license agreement with Raymond James, under which we have obtained the right to use the stocks discussed herein in connection with our issuance of the notes. Under the license agreement, we have agreed to pay Raymond James a fee of up to 0.67% of the principal amount of the notes.

The license agreement requires this section to state as follows:

Solely by participating in this offering, Raymond James makes no representation or warranty, express or implied, to the owners of the notes or any member of the public regarding the advisability of investing in securities generally or in the notes particularly or the ability of the Basket to track general or industry-specific stock market performance. Raymond James and its third party licensors have no obligation to take the needs of Bank of Montreal or the owners of the notes into consideration in determining, composing or calculating the Basket. BMOCM is calculation agent for the notes and will have discretion in making various determinations that affect the notes and Raymond James is not responsible for any such calculations or determinations. Raymond James has no obligation or liability in connection with the administration or trading of the notes.

Raymond James has licensed certain of its trademarks to us.

The mark "RAYMOND JAMES" is a trademark of Raymond James & Associates, Inc. and/or its affiliates, and has been licensed for our use.

THE REFERENCE SHARES

Morgan Stanley Asia Pacific Fund, Inc.

Morgan Stanley Asia Pacific Fund, Inc. seeks to provide investors with long-term capital appreciation, measured in U.S. dollars, through investment primarily in the equity securities of companies, including Real Estate Investment Trusts, domiciled in or exercising the predominant part of their economic activity in the Asia-Pacific region, excluding Japan. The fund's investment adviser is Morgan Stanley Investment Management Inc., and sub-adviser is Morgan Stanley Investment Management Company. Additional information about the fund may be found on the morganstanley.com website. Information included in that website is not included or incorporated by reference into this document.

The fund's shares trade on the New York Stock Exchange, under the symbol "APF".

Historical Performances of the Reference Funds

The following tables set forth the quarter-end high and low closing prices for each Reference Funds from the first quarter of 2012 through July 7, 2017.

The historical levels of the Reference Funds are provided for informational purposes only. You should not take the historical levels of the applicable Reference Fund as an indication of its future performance, which may be better or worse than the prices set forth below.

Closing Levels of APF

	High	Low
2012 First Quarter	15.11	13.36
Second Quarter	15.03	12.60
Third Quarter	14.11	13.04
Fourth Quarter	14.98	13.83
2013 First Quarter	16.26	15.31
Second Quarter	17.68	15.14
Third Quarter	17.04	15.74
Fourth Quarter	17.20	16.29
2014 First Quarter	16.88	15.24
Second Quarter	16.94	15.86
Third Quarter	17.42	16.32
Fourth Quarter	16.46	14.58
2015 First Quarter	15.93	14.61
Second Quarter	16.70	15.47
Third Quarter	15.89	12.50
Fourth Quarter	14.33	12.94
2016 First Quarter	13.63	11.90
Second Quarter	14.04	12.64

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Third Quarter	15.23	13.59
Fourth Quarter	15.19	13.17
2017 First Quarter	15.37	13.59
Second Quarter	16.66	15.21
Third Quarter (through July 7, 2017)	16.56	16.32

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Liberty All-Star Growth Fund

Liberty All-Star Growth Fund seeks to provide investors with long-term capital appreciation through investment primarily in a diversified portfolio of equity securities. The fund allocates its portfolio assets on an approximately equal basis among several independent investment organizations (currently three in number) having different investment styles and/or strategies recommended and monitored by ALPS Advisors, Inc., the fund's investment adviser. Additional information about the fund may be found on the all-starfunds.com website. Information included in that website is not included or incorporated by reference into this document.

The fund's shares trade on the New York Stock Exchange, under the symbol "ASG".

Closing Levels of ASG

	High	Low
2012 First Quarter	4.36	3.88
Second Quarter	4.41	3.82
Third Quarter	4.30	3.76
Fourth Quarter	4.20	3.72
2013 First Quarter	4.46	4.15
Second Quarter	4.62	4.28
Third Quarter	5.06	4.50
Fourth Quarter	5.82	4.87
2014 First Quarter	5.70	5.02
Second Quarter	5.63	5.05
Third Quarter	5.50	5.05
Fourth Quarter	5.23	4.70
2015 First Quarter	5.26	4.86
Second Quarter	5.36	5.08
Third Quarter	5.33	4.53
Fourth Quarter	4.96	4.50
2016 First Quarter	4.43	3.54
Second Quarter	4.24	3.88
Third Quarter	4.35	4.06
Fourth Quarter	4.32	3.88
2017 First Quarter	4.61	4.20
Second Quarter	4.97	4.51
Third Quarter (through July 7, 2017)	4.96	4.94

BlackRock Enhanced Equity Dividend Trust

BlackRock Enhanced Equity Dividend Trust seeks to provide investors with a combination of current income and current gains. The fund seeks to achieve its investment objective by investing primarily in common stocks that pay dividends and have the potential for capital appreciation and by utilizing an option writing strategy to enhance distributions to its shareholders. The fund's investment adviser is BlackRock Advisors, LLC. Additional information about the fund may be found on the blackrock.com website. Information included in that website is not included or incorporated by reference into this document.

The fund's shares trade on the New York Stock Exchange, under the symbol "BDJ".

Closing Levels of BDJ

	High	Low
2012 First Quarter	7.70	7.14
Second Quarter	7.59	6.90
Third Quarter	7.56	7.17
Fourth Quarter	7.64	7.05
2013 First Quarter	7.90	7.30
Second Quarter	7.95	7.26
Third Quarter	7.84	7.45
Fourth Quarter	7.96	7.36
2014 First Quarter	8.00	7.57
Second Quarter	8.39	7.83
Third Quarter	8.45	7.96
Fourth Quarter	8.47	7.60
2015 First Quarter	8.36	7.91
Second Quarter	8.30	7.92
Third Quarter	8.10	7.09
Fourth Quarter	7.71	7.18
2016 First Quarter	7.49	6.60
Second Quarter	7.88	7.29
Third Quarter	8.08	7.78
Fourth Quarter	8.22	7.42
2017 First Quarter	8.55	8.15
Second Quarter	8.81	8.41
Third Quarter (through July 7, 2017)	8.92	8.82

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BlackRock Energy and Resources Trust

BlackRock Energy and Resources Trust seeks to provide investors with total return through a combination of current income, current gains and long-term capital appreciation. The fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry. The fund may invest directly in such securities or synthetically through the use of derivatives. The fund utilizes an option writing (selling) strategy to enhance dividend yield. The fund's investment adviser is BlackRock Advisors, LLC. Additional information about the fund may be found on the blackrock.com website. Information included in that website is not included or incorporated by reference into this document.

The fund's shares trade on the New York Stock Exchange, under the symbol "BGR".

Closing Levels of BGR

	High	Low
2012 First Quarter	27.98	25.16
Second Quarter	26.58	21.08
Third Quarter	26.02	22.65
Fourth Quarter	25.41	22.07
2013 First Quarter	26.25	24.12
Second Quarter	26.87	24.24
Third Quarter	26.32	24.98
Fourth Quarter	26.98	23.61
2014 First Quarter	24.88	22.47
Second Quarter	26.97	24.16
Third Quarter	27.29	23.92
Fourth Quarter	23.86	19.95
2015 First Quarter	22.65	19.66
Second Quarter	21.60	18.08
Third Quarter	17.80	13.36
Fourth Quarter	16.30	12.19
2016 First Quarter	13.22	10.41
Second Quarter	14.46	12.25
Third Quarter	14.60	13.42
Fourth Quarter	14.95	13.37
2017 First Quarter	14.81	13.25
Second Quarter	14.08	12.66
Third Quarter (through July 7, 2017)	13.14	12.69

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BlackRock Science and Technology Trust

BlackRock Enhanced Equity Dividend Trust seeks to provide investors with income and total return through a combination of current income, current gains and long-term capital appreciation. The fund seeks to achieve its investment objective by investing at least 80% of its total assets in equity securities issued by U.S. and non-U.S. science and technology companies in any market capitalization range, selected for their potential rapid and sustainable growth from the development, advancement and use of science and/or technology, and/or potential to generate current income from dividend yields. As part of its investment strategy, this fund intends to employ a strategy of writing (selling) covered call options on a portion of the common stocks in its portfolio. The fund's investment adviser is BlackRock Advisors, LLC. Additional information about the fund may be found on the blackrock.com website. Information included in that website is not included or incorporated by reference into this document.

The fund's shares trade on the New York Stock Exchange, under the symbol "BST".

Closing Levels of BST

	High	Low
2014 Fourth Quarter	20.25	16.61
2015 First Quarter	18.34	17.29
Second Quarter	18.46	17.67
Third Quarter	18.24	15.40
Fourth Quarter	17.60	15.87
2016 First Quarter	17.05	14.08
Second Quarter	17.00	15.60
Third Quarter	18.80	16.50
Fourth Quarter	19.00	17.88
2017 First Quarter	21.16	18.18
Second Quarter	23.28	20.50
Third Quarter (through July 7, 2017)	22.65	22.19

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John Hancock Financial Opportunities Fund

John Hancock Financial Opportunities Fund seeks to provide investors with a high level of total return consisting of long-term capital appreciation and current income. The fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. and foreign financial services companies of any size. The fund's investment adviser is John Hancock Advisers, LLC. Additional information about the fund may be found on the jhinvestments.com website. Information included in that website is not included or incorporated by reference into this document.

The fund's shares trade on the New York Stock Exchange, under the symbol "BTO".

Closing Levels of BTO

	High	Low
2012 First Quarter	17.39	14.09
Second Quarter	17.49	15.12
Third Quarter	18.35	16.18
Fourth Quarter	18.59	16.08
2013 First Quarter	20.93	17.99
Second Quarter	22.34	19.40
Third Quarter	24.20	20.85
Fourth Quarter	23.61	20.57
2014 First Quarter	24.07	21.63
Second Quarter	24.31	21.89
Third Quarter	23.47	21.95
Fourth Quarter	23.90	20.92
2015 First Quarter	23.77	21.39
Second Quarter	27.76	23.13
Third Quarter	29.26	24.09
Fourth Quarter	29.22	24.64
2016 First Quarter	27.57	19.99
Second Quarter	27.85	22.96
Third Quarter	28.99	25.18
Fourth Quarter	36.94	27.03
2017 First Quarter	37.39	32.77
Second Quarter	36.61	33.37
Third Quarter (through July 7, 2017)	37.43	36.53

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Nuveen S&P 500 Buy-Write Income Fund

Nuveen S&P 500 Buy-Write Income Fund seeks to provide investors with an attractive total return with less volatility than the S&P 500 Index. The fund invests in an equity portfolio that seeks to substantially replicate price movements of the S&P 500 Index. The fund also sells index call options covering approximately 100% of the value of the fund's equity portfolio, seeking to enhance the portfolio's risk-adjusted returns. The fund's investment adviser is Nuveen Fund Advisors, LLC, and the fund's sub-adviser is Gateway Investment Advisors, LLC. Additional information about the fund may be found on the nuveen.com website. Information included in that website is not included or incorporated by reference into this document.

The fund's shares trade on the New York Stock Exchange, under the symbol "BXXM".

Closing Levels of BXXM

	High	Low
2012 First Quarter	12.16	11.17
Second Quarter	12.10	11.43
Third Quarter	12.61	12.00
Fourth Quarter	12.77	11.42
2013 First Quarter	12.97	12.04
Second Quarter	13.19	12.09
Third Quarter	12.80	12.08
Fourth Quarter	12.62	12.13
2014 First Quarter	12.71	12.11
Second Quarter	13.16	12.47
Third Quarter	13.25	12.70
Fourth Quarter	13.11	11.94
2015 First Quarter	13.64	12.16
Second Quarter	12.97	12.66
Third Quarter	13.18	11.91
Fourth Quarter	13.45	12.12

2016 Calamos Market Neutral Fund Calamos Investment Trust

14,640,000 5.74% 251,840 251,840

CIBC World Markets

2,009,000 * 34,559 34,559

City and County of San Francisco Retirement System

2,205,000 * 37,931 37,931

City of New Orleans

303,000 * 5,212 5,212

City University of New York

224,000 * 3,853 3,853

CNH CA Master Account, L.P.

500,000 * 8,601 8,601

Consulting Group Capital Markets Funds

1,560,000 * 26,835 26,835

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Selling Securityholder(1)	Principal Amount of Notes at Maturity		Number of Shares of Common Stock		
	Beneficially Owned and Offered Hereby(1)	Percentage of Notes Outstanding	Beneficially Owned(1)(2)	Offered Hereby	Owned After the Offering(3)
Context Convertible Arbitrage Fund, LP	5,900,000	2.31%	101,493	101,493	
Context Convertible Arbitrage Offshore, Ltd Convertible Securities Fund	16,572	6.50%	285,075	285,075	
CooperNeff Convertible Strategies (Cayman) Master Fund, L.P.	10,000	*	172	172	
CSS, LLC	1,508,000	*	25,941	25,941	
DBAG London	2,500,000	*	43,006	43,006	
Delaware Public Employees Retirement System	2,000,000	*	34,404	34,404	
Deutsche Bank Securities Inc.	2,315,000	*	39,823	39,823	
DKR SoundShore Strategic Holding Fund Ltd.	1,750,000	*	30,104	30,104	
Dodeca Fund, L.P.	2,000,000	*	34,404	34,404	
Double Black Diamond Offshore LDC	1,530,000	*	26,319	26,319	
Ellsworth Convertible Growth and Income Fund, Inc.	11,372,000	4.46%	195,623	195,623	
Grace Convertible Arbitrage Fund, Ltd.	1,800,000	*	30,964	30,964	
Grady Hospital Foundation	6,700,000	2.63%	115,255	115,255	
Guggenheim Portfolio Co. XV, LLC	195,000	*	3,354	3,354	
HBK Master Fund L.P.	750,000	*	12,902	12,902	
Hfr Arbitrage Fund	15,935,000	6.25%	274,117	274,117	
HFR CA Select Fund	297,000	*	5,109	5,109	
Highbridge International LLC	1,500,000	*	25,803	25,803	
Hotel Union & Hotel Industry of Hawaii Pension Plan	6,500,000	2.55%	111,814	111,814	
IDEX-Transamerica Convertible Securities Fund	173,000	*	2,976	2,976	
IDEX-Transamerica Flexible Income Fund	4,400,000	1.72%	75,690	75,690	
Inflective Convertible Opportunity Fund I, L.P.	1,500,000	*	25,803	25,803	
Institutional Benchmarks Master Fund, Ltd.	1,082,000	*	18,613	18,613	
Jeffries & Company, Inc.	70,000	*	1,204	1,204	
KBC Financial Products (Cayman Islands) Ltd.	2,250,000	*	38,705	38,705	
KBC Financial Products USA Inc.	4,000	*	69	69	
Kdc Convertible Arbitrage Fund L.P.	3,000,000	1.18	51,607	51,607	
Kdc Convertible Arbitrage Market Fund C.V.	3,850,000	1.51%	66,228	66,228	
Lighthouse Multi-Strategy Master Fund LP	1,125,000	*	19,352	19,352	
Lyxor	375,000	*	6,451	6,451	
Lyxor/Context Fund LTD	200,000	*	3,440	3,440	
Lyxor/Convertible Arbitrage Fund Limited	524,000	*	9,014	9,014	
Lyxor/Quest Fund Ltd.	1,050,000	*	18,062	18,062	
Man Convertible Bond Master Fund, Ltd.	276,000	*	4,748	4,748	
Maystone Continuum Master Fund, Ltd.	1,300,000	*	22,363	22,363	
McMahan Securities Co.,	10,267,000	4.02%	176,615	176,615	
Merrill Lynch Insurance Group	2,250,000	*	38,705	38,705	
Merrill Lynch, Pierce Fenner & Smith, Inc.	1,000,000	*	17,202	17,202	
MLQA Convertible Securities Arbitrage Ltd.	471,000	*	8,102	8,102	
Mohican VCA Master Fund	4,676,000	1.83%	80,437	80,437	
	6,000,000	2.35%	103,213	103,213	
	550,000	*	9,461	9,461	

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Selling Securityholder(1)	Principal Amount of Notes at Maturity		Number of Shares of Common Stock		
	Beneficially Owned and Offered Hereby(1)	Percentage of Notes Outstanding	Beneficially Owned(1)(2)	Offered Hereby	Owned After the Offering(3)
Morgan Stanley & Co. Incorporated	10,523,000	4.13%	1,381,724	181,019	1,200,705
Municipal Employees	383,000	*	6,588	6,588	
National Bank of Canada	1,300,000	*	22,363	22,363	
National Bank of Canada c/o Putnam Lovell NBF Securities Inc.	1,000,000	*	17,202	17,202	
Nations Convertible Securities Fund	1,990,000	*	34,232	34,232	
New Orleans Firefighters Pension/ Relief Fund	145,000	*	2,494	2,494	
Newport Alternative Income Fund	1,853,000	*	31,876	31,876	
Northern Income Equity Fund	500,000	*	8,601	8,601	
Occidental Petroleum Corporation	418,000	*	7,191	7,191	
Ohio Bureau of Workers Compensation	256,000	*	4,404	4,404	
Piper Jaffray & Co.	3,000,000	1.18%	51,607	51,607	
Policeman and Firemen Retirement System of the City of Detroit	786,000	*	13,521	13,521	
Privilege Portfolio Sicav	5,000,000	1.96%	86,011	86,011	
Pro-mutual	1,305,000	*	22,449	22,449	
Putnam Convertible Income-Growth Trust	5,500,000	2.16%	94,612	94,612	
Quest Global Convertible Master Fund Ltd.	500,000	*	8,601	8,601	
Ramius Capital Group	375,000	*	6,451	6,451	
Ramius Master Fund, Ltd.	4,125,000	1.62%	70,959	70,959	
RCG Baldwin, LP	375,000	*	6,451	6,451	
RCG Halifax Master Fund, Ltd.	375,000	*	6,451	6,451	
RCG Latitude Master Fund, Ltd.	7,000,000	2.74%	120,415	120,415	
RCG Multi Strategy Master Fund, Ltd.	1,125,000	*	19,352	19,352	
Ritchie Convertible Arbitrage Trading	450,000	*	7,741	7,741	
Royal Bank of Canada (Norshield)	450,000	*	7,741	7,741	
Sagamore Hill Hub Fund, Ltd.	5,500,000	2.16%	94,612	94,612	
San Diego County Employee Retirement Association	3,250,000	1.27%	55,907	55,907	
Satellite Convertible Arbitrage Master Fund, LLC	20,000,000	7.84%	397,844	344,044	
SG Americas Securities, LLC	1,000,000	*	17,202	17,202	
Silvercreek II Limited	5,051,000	1.98%	86,888	86,888	
Silvercreek Limited Partnership	8,196,000	3.21%	140,989	140,989	
Singlehedge US Convertible Arbitrage Fund	352,000	*	6,055	6,055	
Sphinx Convertible Arb Fund SPC c/o SSI Investment Mgt	196,000	*	3,372	3,372	
SSI Blended Market Neutral L.P.	338,000	*	5,814	5,814	
SSI Hedged Convertible Market Neutral, L.P.	381,000	*	6,554	6,554	
St. Thomas Trading, Ltd.	15,233,000	5.97%	262,041	262,041	
State of Maryland Retirement Agency	4,782,000	1.87%	82,261	82,261	
Stonebridge Life Insurance	1,250,000	*	21,503	21,503	
Sturgeon Limited	316,000	*	5,436	5,436	
Tag Associates	55,000	*	946	946	
The Grable Foundation	121,000	*	2,081	2,081	
	6,650,000	2.61%	114,395	114,395	

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Selling Securityholder(1)	Principal Amount of Notes at Maturity		Number of Shares of Common Stock		
	Beneficially Owned and Offered Hereby(1)	Percentage of Notes Outstanding	Beneficially Owned(1)(2)	Offered Hereby	Owned After the Offering(3)
The Northwestern Mutual Life Insurance Company (Group Annuity Separate Account)	350,000	*	6,021	6,021	
Transamerica Life Insurance and Annuities Co.	5,250,000	2.06%	90,312	90,312	
Transamerica Occidental Life	2,000,000	*	34,404	34,404	
Transamerica Premier High Yield	2,000,000	*	34,404	34,404	
Tribeca Investments LTD.	2,000,000	*	34,404	34,404	
Trustmark Insurance	505,000	*	8,687	8,687	
Univest Convertible Arbitrage Fund II Ltd (Norshield)	950,000	*	16,342	16,342	
Viacom Inc. Pension Plan Master Trust	18,000	*	310	310	
Worldwide Transactions Ltd.	377,000	*	6,485	6,485	
Xavex Convertible Arbitrage 5 Fund	1,250,000	*	21,503	21,503	
Zazove Convertible Arbitrage Fund, L.P.	6,500,000	2.55%	111,814	111,814	
Zazove Hedged Convertible Fund, L.P.	4,500,000	1.76%	77,410	77,410	
Zazove Income Fund, L.P.	2,000,000	*	34,404	34,404	
Subtotal(4):	327,259,000	128.24%	830,692	629,574	1,201,119
Any other holders of notes or future transferees from any holder(4)(5)(6)					
Total:	255,085,000	100.00%	5,589,142	4,388,023	1,201,119

* Less than 1%.

- (1) Information regarding the selling securityholders may change from time to time. Any such changed information will be set forth in amendments or supplements to this prospectus if and when necessary.
- (2) Assumes for each \$1,000 in principal amount at maturity of notes a maximum of 17.2022 shares of common stock could be received upon conversion.
- (3) Assumes that any other holders of notes or any future transferee from any holder does not beneficially own any common stock other than common stock into which the notes are convertible.
- (4) Based on the Selling Securityholder Questionnaires received by the Company as of January 26, 2005, selling securityholders have indicated that they hold \$72,174,000 in principal amount at maturity of notes more than is outstanding. We are unable to determine the reason for this excess reporting, but assume that one or more selling securityholders transferred \$72,174,000 in principal amount at maturity of notes and did not provide an updated questionnaire to us. The number of shares of common stock underlying the \$72,174,000 in principal amount at maturity of notes is 1,241,551.
- (5) These holders represent the remaining selling securityholders. We are unable to provide the names of these securityholders because the notes are evidenced by a global note deposited with DTC and registered in the name of Cede & Co. as DTC's nominee. Information concerning other selling securityholders of notes will be set forth in prospectus supplements or amendments from time to time, if required.
- (6)

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Assumes that any other holders of notes or any future transferee from any holder does not beneficially own any common stock other than common stock into which the notes are convertible at the conversion rate of 17.2022 shares per thousand of principal amount of notes at maturity.

None of the selling securityholders nor any of their affiliates, officers, directors or principal equity holders has held any position or office or has had any material relationship with us within the past three years. The selling securityholders purchased all of the notes from the initial purchasers in a private transaction on February 18, 2004. All of the notes were restricted securities under the Securities Act prior to this registration.

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Information concerning the selling securityholders may change from time to time and any changed information will be set forth in supplements to this prospectus if and when necessary. In addition, the conversion rate, and therefore, the number of shares of common stock issuable upon conversion of the notes, is subject to adjustment under certain circumstances. Accordingly, the aggregate principal amount of notes and the number of shares of common stock into which the notes are convertible may increase or decrease.

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PLAN OF DISTRIBUTION

The selling securityholders and their successors, including their transferees, pledgees or donees or their successors, may sell the notes and the common stock into which the notes are convertible directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling securityholders or the purchasers of the notes and the underlying common stock. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The notes and the common stock into which the notes are convertible may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions:

on any national securities exchange or quotation service on which the notes or the common stock may be listed or owed at the time of sale;

in the over-the-counter market;

in transactions otherwise than on these exchanges or services or in the over-the-counter market; or

through the writing of options.

In connection with the sale of the notes and the common stock into which the notes are convertible or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the notes or the common stock into which the notes are convertible to close out their short positions, or loan or pledge the notes or the common stock into which the notes are convertible to broker-dealers that in turn may sell these securities.

The aggregate proceeds to the selling securityholders from the sale of the notes or common stock into which the notes are convertible offered by them will be the purchase price of the notes or common stock less discounts and commissions, if any. Each of the selling securityholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of notes or common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

Our outstanding common stock is listed for trading on the New York Stock Exchange. We do not intend to list the notes for trading on any national securities exchange or on the New York Stock Exchange and can give no assurance about the development of any trading market for the notes. See Risk Factors Risks Related to The Notes If a market for the notes is not maintained, the trading price of the notes could decline significantly.

In order to comply with the securities laws of some states, if applicable, the notes and common stock into which the notes are convertible may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the notes and common stock into which the notes are convertible may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

The selling securityholders and any underwriters, broker-dealers or agents that participate in the sale of the notes and common stock into which the notes are convertible may be underwriters within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be deemed to be underwriting discounts and commissions under the Securities Act. Selling securityholders who are underwriters within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and may be subject to statutory liabilities, including, but not limited to, liability under Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act. The selling securityholders have acknowledged that they understand their obligations to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M.

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To our knowledge, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale of the notes and the underlying common stock. A selling securityholder may not sell any notes or common stock described in this prospectus and may not transfer, devise or gift these securities by other means not described in this prospectus. In addition, any securities covered by this prospectus which qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus.

To the extent required, the specific notes or common stock to be sold, the names of the selling securityholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part.

We entered into a registration rights agreement for the benefit of holders of the notes to register their notes and common stock under applicable federal and state securities laws under specific circumstances and at specific times. The registration rights agreement provides for cross-indemnification of the selling securityholders and us and our respective directors, officers and controlling persons against specific liabilities in connection with the offer and sale of the notes and the common stock, including liabilities under the Securities Act. We will pay substantially all of the expenses incurred by the selling securityholders incident to the offering and sale of the notes and the underlying common stock.

Under the registration rights agreement, we are obligated to use our reasonable best efforts to keep the registration statement of which this prospectus is a part effective until the earlier of:

two years after the latest date of original issuance of any of the notes;

the date when all registrable securities shall have been registered under the Securities Act and disposed of; and

the date on which all registrable securities are eligible to be sold to the public pursuant to Rule 144(k) under the Securities Act.

Our obligation to keep the registration statement to which this prospectus relates effective is subject to specified, permitted exceptions set forth in the registration rights agreement. In these cases, we may prohibit offers and sales of the notes and shares of common stock pursuant to the registration statement to which this prospectus relates.

We may suspend the use of this prospectus if we learn of any event that causes this prospectus to include an untrue statement of a material fact required to be stated in the prospectus or necessary to make the statements in the prospectus not misleading in light of the circumstances then existing. If this type of event occurs, a prospectus supplement or post-effective amendment, if required, will be distributed to each selling securityholder. Each selling securityholder has agreed not to trade securities from the time the selling securityholder receives notice from us of this type of event until the selling securityholder receives a prospectus supplement or amendment. This time period will not exceed 45 days in any three-month period or 90 days in a twelve-month period. See [Description of Notes](#) [Registration Rights](#).

VALIDITY OF SECURITIES

The validity of the securities offered under this prospectus will be passed upon for us by Buchanan Ingersoll PC, Pittsburgh, Pennsylvania.

EXPERTS

The consolidated financial statements and the related financial statement schedules incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended January 31, 2004 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference and have been so incorporated in reliance on the report of such firm given upon their authority as experts in accounting and auditing.

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INCORPORATION OF DOCUMENTS BY REFERENCE

This prospectus incorporates by reference some of the reports, proxy and information statements and other information that we have filed with the SEC under the Exchange Act. This means that we are disclosing important business and financial information to you by referring you to those documents. The information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until all of the securities offered by this prospectus are sold.

Annual Report on Form 10-K for the year ended January 31, 2004, filed on April 8, 2004;

Quarterly Reports on Form 10-Q for the quarterly periods ended May 1, 2004, filed on May 19, 2004, July 31, 2004, filed on September 9, 2004 and October 30, 2004, filed on December 3, 2004;

Current Report on Form 8-K filed June 21, 2004;

Current Report on Form 8-K filed July 29, 2004;

Current Report on Form 8-K/A filed October 12, 2004;

Current Report on Form 8-K filed December 10, 2004;

Current Report on Form 8-K filed December 23, 2004; and

The description of our common stock contained in our Registration Statement on Form 8-A (Registration No. 001-31463 filed on September 27, 2002), as amended by Amendment No. 1 on Form 8-A to our Registration Statement on Form 8-A (filed on September 27, 2002), including any amendments or reports filed for the purpose of updating such description.

Any statements made in a document incorporated by reference in this prospectus is deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in this prospectus or in any other subsequently filed document, which is also incorporated by reference, modifies or supersedes the statement. Any statement made in this prospectus is deemed to be modified or superseded to the extent a statement in any subsequently filed document, which is incorporated by reference in this prospectus, modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

In addition, for so long as any of the notes remain outstanding and during any period in which we are not subject to Section 13 or Section 15(d) of the Exchange Act, we will make available to any prospective purchaser or beneficial owner of the securities in connection with the sale thereof that information required by Rule 144A(d)(4) under the Securities Act. The information relating to us contained in this prospectus should be read together with the information in the documents incorporated by reference. In addition, certain information, including financial information, contained in this prospectus or incorporated by reference in this prospectus should be read in conjunction with documents we have filed with the SEC.

We will provide to each person, including any beneficial holder, to whom a prospectus is delivered, at no cost, upon written or oral request, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus. Requests for documents should be directed to Investor Relations, Dick's Sporting Goods, Inc., 300 Industry Drive RIDC Park West, Pittsburgh, Pennsylvania, telephone number (724) 273-3400. Exhibits to these filings will not be sent unless those exhibits have been specifically incorporated by reference in such filings.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the Exchange Act and file reports, proxy statements and other information with the SEC. We are required to file electronic versions of these documents with the SEC. Our reports, proxy statements and other information can be inspected and copied at prescribed rates at the public reference facilities maintained by the SEC at Judiciary Plaza, 450 Fifth Street, N.W., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. The SEC also maintains a website that contains reports, proxy and information statements and other information, including electronic versions of our filings. The website

address is <http://www.sec.gov>.

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\$255,085,000

SENIOR CONVERTIBLE NOTES DUE 2024

May 6, 2005