

This document contains key information you should know about BMO Guardian Canadian Tactical ETF Class Series I (Series I) shares of BMO Canadian Tactical ETF Class. You can find more detailed information in the simplified prospectus offering this series of shares of the fund. Ask your advisor for a copy, contact the manager, BMO Investments Inc., at 1-800-668-7327 or clientservices@bmo-guardian.com or visit www.bmoguardianfunds.com.

Quick facts

Date fund created:	(Series I) April 26, 2010	Portfolio manager(s):	BMO Asset Management Inc.
Total value on May 2, 2012:	\$31.6 Million	Distributions:	Any ordinary dividends in September; any capital gains dividends by November 29.
Management expense ratio (MER):	Fees and expenses are negotiated and paid by each Series I investor	Minimum investment:	Determined on a contractual basis

What does the fund invest in?

This fund's investment objective is to increase the value of your investment over the long term by investing primarily in exchange-traded funds that invest in Canadian equity and fixed income securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents. The portfolio manager may change the fund's asset mix according to its outlook for each asset class. The fund may invest up to 30% of the purchase cost of the fund's assets in foreign securities.

The charts below provide you with a snapshot of the fund's investments on May 2, 2012. The fund's investments will change.

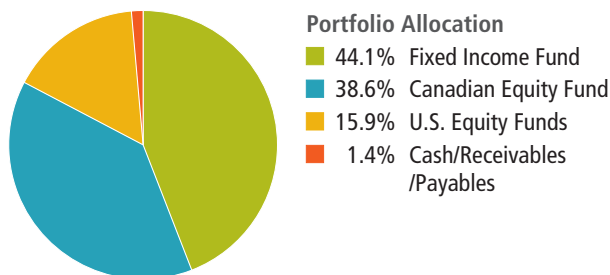
Top 10 investments (May 2, 2012)

1. BMO Aggregate Bond Index ETF
2. BMO Dow Jones Canada Titans 60 Index ETF
3. BMO U.S. Equity Hedged to CAD Index ETF
4. BMO Nasdaq 100 Equity Hedged to CAD Index ETF
5. BMO Equal Weight U.S. Health Care Hedged to CAD Index ETF
6. BMO Equal Weight U.S. Banks Hedged to CAD Index ETF
7. Cash/Receivables /Payables

Total investments 7

The top 7 investments make up 100.0% of the fund.

Investment mix (May 2, 2012)



How has the fund performed?

This section tells you how this series of the fund has performed since inception. Returns are after expenses have been deducted. These expenses reduce the series' returns.

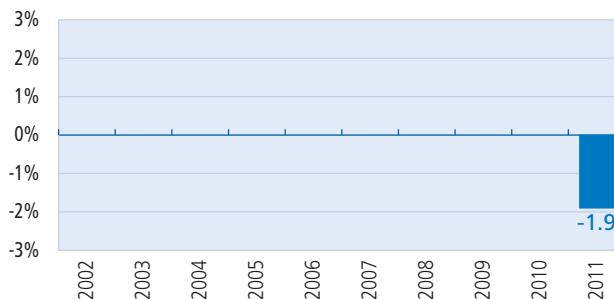
It's important to note that this doesn't tell you how the series will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return

As at April 30, 2012, a person who invested \$1,000 in this series of the fund since its inception now has \$1,063. This works out to an annual compound return of 3.1%.

Year-by-year returns

This chart shows how the series has performed in the past 1 completed calendar year. The series dropped in value during the year.



How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. BMO Investments Inc. has rated this fund's risk as Medium.

For a description of the specific risks of this fund, see the simplified prospectus offering this series of shares of the fund.



Who is this fund for?

Consider this fund if:

- you want the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you want a mix of equity and fixed income investments in a single fund
- you are comfortable with medium investment risk (i.e. you are willing to accept fluctuations in the value of your investment).

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Are there any guarantees?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

A word about tax

Depending on the tax rules and tax rates that apply to you and the fund, you may have to pay tax on your portion of the fund's earnings and gains, whether paid out to you in cash or reinvested in the fund. Also, you may have to pay tax on any gain you realize when you redeem or sell your investment in the fund. However, if you hold your investment in a registered account such as a Registered Retirement Savings Plan or a Tax-Free Savings Account, generally you will not have to pay tax on earnings or gains that are held in the registered account.

How much does it cost?

The following section describes the fees and expenses you could pay to buy, own and sell Series I shares of the fund.

The fund has other series of shares. The fees and expenses are different for each series. You should ask about other series of shares that may be suitable for you.

1. Sales charges

You pay no sales or redemption charges if you buy, redeem or switch Series I shares of the fund through BMO Investments Inc.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the fund.

As of September 30, 2011, the Series I expenses of the fund were 0.25% of its value. This equals \$3 for every \$1,000 invested.

Annual rate (as a % of the series' value)

Management expense ratio (MER)

This series of the fund does not pay management fees or operating expenses. These fees and expenses are negotiated and paid directly by each Series I investor.

–

Trading expense ratio (TER)

These are the fund's trading costs.

0.25%

Fund expenses

0.25%

3. Other fees

Series I shares are for institutional investors, for use within managed asset programs or structured products, who negotiate and pay separate fees to BMO Investments Inc.

The maximum annual management fee and expenses payable by a Series I investor will not be greater than 1.35%, the management fee payable in respect of shares of the fund.

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

Fee

What you pay

Short-term trading fee

Up to 2% of the amount that you redeem or switch if you buy or switch and then redeem or switch shares of the fund within 30 days of purchasing or switching them. This penalty will be paid directly to the fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units or shares within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact BMO Investments Inc. or your advisor for a copy of the simplified prospectus offering this series of shares of the fund and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

BMO Investments Inc.
77 King Street West, Suite 4200
Toronto, Ontario
M5K 1J5

Toll Free 1-800-668-7327
www.bmoguardianfunds.com
Email: clientservices@bmoguardian.com