

This document contains key information you should know about BMO Private U.S. High Yield Bond Fund Series O (Series O) units of BMO U.S. High Yield Bond Fund. You can find more detailed information in the simplified prospectus offering this series of units of the fund. Ask your advisor for a copy, contact the manager, BMO Investments Inc., at 1-800-668-7327 or clientservices@bmoguardian.com or visit www.bmoguardianfunds.com.

Quick facts

Date fund created:	(Series O) July 23, 2012	Portfolio manager(s):	HIM Money, Inc.
Total value on July 13, 2012:	\$265.7 Million	Distributions:	Distribution monthly, comprised of any income, capital gains earned or return of capital.
Management expense ratio (MER):	n/a - new series	Minimum investment:	Determined on a contractual basis

What does the fund invest in?

This fund's objective is to provide a high level of total return through a combination of income and capital appreciation by investing primarily in fixed income securities issued by United States corporations.

The charts below provide you with a snapshot of the fund's investments on July 13, 2012. The fund's investments will change.

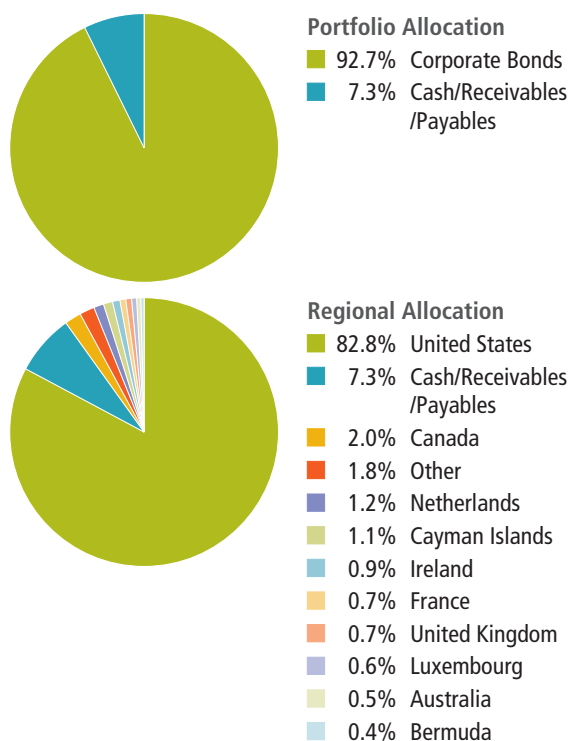
Top 10 investments (July 13, 2012)

1. Cash/Receivables /Payables
2. International Lease Finance Corporation, Senior, Unsecured, Notes, Unsubordinated, 8.875% Sep 1, 2017
3. Central Garden & Pet Company, Senior, Notes, Subordinated, Callable, 8.250% Mar 1, 2018
4. Gulfmark Offshore, Inc., Series 144A, Senior, Notes, Callable, 6.375% Mar 15, 2022
5. Windstream Corporation, Senior, Notes, Callable, 7.500% Apr 1, 2023
6. American Greeting Corporation, Senior, Unsecured, Notes, Callable, 7.375% Dec 1, 2021
7. Spectrum Brands Holdings, Inc., Series 144A, Senior, Notes, Callable, 6.750% Mar 15, 2020
8. Visteon Corporation, Senior, Unsecured, Notes, Callable, 6.750% Apr 15, 2019
9. Live Nation Entertainment, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.125% May 15, 2018
10. DISH DBS Corporation, Senior, Unsecured, Notes, 7.875% Sep 1, 2019

Total investments 450

The top 10 investments make up 12.8% of the fund.

Investment mix (July 13, 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

Information about the average return is not available because there were no Series O units of the fund outstanding as at July 23, 2012.

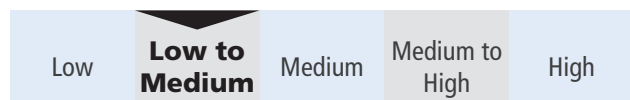
Year-by-year returns

Information about year-by-year returns is not available because there were no Series O units outstanding during the previous completed calendar 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 Low to Medium.

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



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.

Who is this fund for?

Consider this fund if:

- you are looking for income and the potential for capital gains primarily through investments in non-investment grade bonds of U.S. issuers
- you are comfortable with low to medium investment risk (i.e. you are willing to accept some fluctuations in the market value of your investment)
- you plan to hold this investment for the medium to long term.

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

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 O units of the fund.

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

1. Sales charges

Instead of paying a sales charge on each transaction, you pay an annual fee to your dealer based on the value of your assets. You pay no sales or redemption charges if you buy, redeem or switch Series O units.

2. Fund expenses

The fund's expenses are made up of the management fee, operating expenses and trading costs. This series' annual management fee is 0.225% and its annual administration fee is 0.275% of the series' value. Because this series is new, its operating expenses and trading costs are not yet available.

3. Other fees

Series O units are for investors who have entered into an investment management agreement with BMO Harris Investment Management Inc.

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 units 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 units of the fund and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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