

This document contains key information you should know about F Class (F Class) units of BMO Guardian Floating Rate Income Fund. You can find more detailed information in the simplified prospectus offering this class of units of the fund. Ask your advisor for a copy, contact the manager, BMO Investments Inc., at 1-800-668-7327, at clientservices@bmoguardian.com or visit www.bmoguardianfunds.com.

Quick facts

Date fund created:	(F Class) August 16, 2005	Portfolio manager(s): Guardian Capital LP (To change to Moneyg Inc. effective on or about November 23, 2012).
Total value on September 18, 2012:	\$19.5 Million	Distributions: Variable distributions monthly, comprised of net income and/or return of capital. Any capital gains in December.
Management expense ratio (MER):	1.25%	Minimum investment: Determined by your dealer

What does the fund invest in?

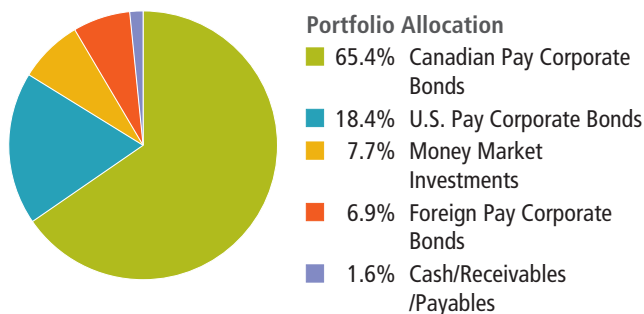
This fund's objective is to generate a high level of interest income that will fluctuate in line with short-term interest rates with a duration of less than 365 days by investing primarily in high yield bonds and debentures issued by Canadian governments and corporations, U.S. dollar Canadian corporate bonds, U.S. corporate bonds, U.S. and Canadian debentures, convertible debentures and income trusts. This fund may invest up to 100% of the fund's assets in foreign securities.

The charts below provide you with a snapshot of the fund's investments on September 18, 2012. The fund's investments will change.

Top 10 investments (September 18, 2012)

1. Bank of Nova Scotia, Senior, Notes, Floating Rate, Apr 13, 2013
2. Gloucester Credit Card Trust, Secured, Bonds, Floating Rate, Nov 15, 2013
3. Seminole Hard Rock Entertainment Inc., Series 144A, Senior, Secured, Notes, Callable, Floating Rate, Mar 15, 2014
4. Clondalkin Acquisition BV, Senior, Secured, Notes, Callable, Floating Rate, Dec 15, 2013
5. Paramount Resources Ltd., Senior, Unsecured, Notes, Callable, 8.250% Dec 13, 2017
6. NOVA Chemicals Corporation, Senior, Unsecured, Notes, Callable, Floating Rate, Nov 15, 2013
7. Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Unsubordinated, 6.400% May 25, 2021
8. Daimler Canada Finance Inc., Unsecured, Notes, Unsubordinated, Floating Rate, Sep 16, 2013
9. Enbridge Inc., Medium Term Notes, Senior, Unsecured, Floating Rate, Nov 25, 2013
10. Royal Bank of Canada, Senior, Unsecured, Deposit Notes, Unsubordinated, Floating Rate, Jan 21, 2014

Investment mix (September 18, 2012)



Total investments 24

The top 10 investments make up 62.6% of the fund.

How has the fund performed?

This section tells you how this class of the fund has performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the class' returns.

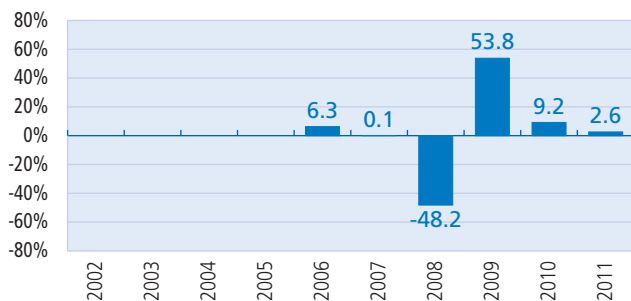
It's important to note that this doesn't tell you how the class will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return

As at August 31, 2012, a person who invested \$1,000 in this class of the fund since its inception now has \$958. This works out to an annual compound return of -0.6%.

Year-by-year returns

This chart shows how the class has performed in each of the past 6 completed calendar years. The class dropped in value in 1 of the 6 years.



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 class 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 want an income-producing investment that is linked to interest rate changes
- you want to diversify a fixed income portfolio
- you are comfortable with medium investment risk (i.e. you are willing to accept fluctuations in the market value of your investment)
- you are planning to own other types of investments to diversify your portfolio.

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 F Class units of the fund.

The fund has other classes of units. The fees and expenses are different for each class. You should ask about other classes 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 charge when you buy F Class units of the fund.

2. Fund expenses

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

As of June 30, 2012, the F Class expenses of the fund were 1.25% of its value. This equals \$13 for every \$1,000 invested.

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

Management expense ratio (MER)

This is the total of the management fee and operating expenses for F Class units of the fund.

1.25%

Trading expense ratio (TER)

These are the fund's trading costs.

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Fund expenses

1.25%

Trailing commission

No trailing commission is paid to your dealer in respect of this class of the fund.

3. Other fees

F Class units are for investors who are enrolled in dealer sponsored wrap programs or flat fee accounts. You can buy F Class units only through dealers who have entered into a F Class agreement with BMO Investments Inc. and only with the prior approval of BMO Investments Inc.

You may have to pay other fees when you buy, hold, sell or switch units 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 units of the fund within 30 days of purchasing or switching them. This penalty will be paid directly to the fund.
Switch Fee	You and your dealer can negotiate this fee. Currently the fee is up to 2% of the amount you switch.

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 class 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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