

June 14, 2012

Manager: BMO Investments Inc.

This document contains key information you should know about I Class (I Class) units of BMO Guardian High Yield Bond 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**

<b>Date fund created:</b>	(I Class) August 25, 2003	<b>Portfolio manager(s):</b>	Guardian Capital LP
<b>Total value on May 24, 2012:</b>	\$408.9 Million	<b>Distributions:</b>	Monthly distributions comprised of net income, capital gains and/or return of capital.
<b>Management expense ratio (MER):</b>	Fees and expenses are negotiated and paid by each I Class investor	<b>Minimum investment:</b>	Determined on a contractual basis

**What does the fund invest in?**

This fund's objective is to generate a high level of interest income by investing primarily in high yield bonds and debentures issued by North American governments and corporations denominated in Canadian and U.S. dollars as well as convertible debentures. This fund may invest up to 49% of the fund's assets in foreign investments.

The charts below provide you with a snapshot of the fund's investments on May 24, 2012. The fund's investments will change.

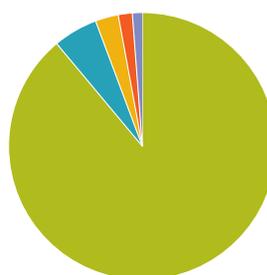
**Top 10 investments (May 24, 2012)**

1. Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Unsubordinated, 7.375% Apr 15, 2018
2. Paramount Resources Ltd., Senior, Unsecured, Notes, Callable, 8.250% Dec 13, 2017
3. North American Energy Partners Inc., Series 1, Senior, Unsecured, Notes, Callable, 9.125% Apr 7, 2017
4. Nextel Communications, Inc., Series D, Senior, Notes, Callable, 7.375% Aug 1, 2015
5. Trident Exploration Corporation, Senior, Unsecured, Notes, Callable, 8.250% Apr 13, 2018
6. NOVA Chemicals Corporation, Senior, Unsecured, Notes, Unsubordinated, Callable, 8.625% Nov 1, 2019
7. Allied Nevada Gold Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 8.750% Jun 1, 2019
8. Millar Western Forest Products Ltd., Senior, Unsecured, Notes, Callable, 8.500% Apr 1, 2021
9. Iron Mountain Canada Corporation, Senior, Unsecured, Notes, Subordinated, Callable, 7.500% Mar 15, 2017
10. Sherritt International Corporation, Series C, Senior, Unsecured, Notes, Callable, 7.750% Oct 15, 2015

**Total investments 101**

**The top 10 investments make up 27.2% of the fund.**

**Investment mix (May 24, 2012)**



**Portfolio Allocation**

■ 89.2%	Corporate Bonds
■ 5.4%	Money Market Investments
■ 2.8%	Mortgage Backed Securities
■ 1.7%	Asset Backed Securities
■ 1.2%	Syndicated & Participating Loans
■ -0.3%	Cash/Receivables /Payables

**How has the fund performed?**

This section tells you how this class of the fund has performed since inception. 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 May 31, 2012, a person who invested \$1,000 in this class of the fund since its inception now has \$1,613. This works out to an annual compound return of 5.6%.

### Year-by-year returns

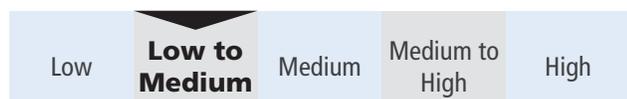
This chart shows how the class has performed in each of the past 8 completed calendar years. The class dropped in value in 2 of the 8 years.



### 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 Low to 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
- you are looking for a Canadian fixed income fund for your portfolio
- 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).

**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 I 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

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

#### 2. Fund expenses

Separate fees and expenses are negotiated and paid by each I Class investor.

#### 3. Other fees

I Class units 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 I Class investor will not be greater than 1.75%, the management fee payable in respect of Mutual Fund units of the fund.

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

#### Fee

##### Short-term trading fee

#### What you pay

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 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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