

This document contains key information you should know about Series I (Series I) shares of BMO Short-Term Income Class. You can find more detailed information in the simplified prospectus offering this series of shares of the fund. Ask your adviser for a copy, contact the manager, BMO Investments Inc., at 1-800-665-7700 or mutualfunds@bmo.com or visit www.bmo.com/mutualfunds.

Quick facts

Date fund created:	(Series I) October 20, 2008	Portfolio manager(s):	BMO Asset Management Inc.
Total value on March 5, 2012:	\$26.4 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 objectives are to provide the opportunity to invest in a fixed income fund for the short term, as an alternative or in addition to the equity funds included in the BMO Global Tax Advantage Funds and to provide current income while preserving capital and maintaining liquidity. The fund invests primarily in high quality securities like Canadian treasury bills, other Canadian short-term fixed income securities and highly rated commercial paper with terms to maturity of less than three years. 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 March 5, 2012. The fund's investments will change.

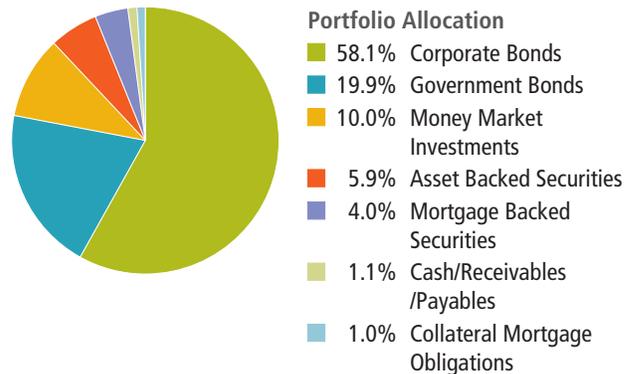
Top 10 investments (March 5, 2012)

1. Toyota Credit Canada Inc., Euro Medium Term Notes, Unsecured, 5.050% Jul 27, 2012
2. Canada Housing Trust, Mortgage Bonds, Series 19, Secured, 3.600% Jun 15, 2013
3. EnCana Corporation, Medium Term Notes, Senior, Unsecured, Unsubordinated, 4.300% Mar 12, 2012
4. Government of Canada, Treasury Bills, 0.930% Jun 7, 2012
5. Canada Housing Trust, Mortgage Bonds, Series 18, Secured, 4.550% Dec 15, 2012
6. Algonquin Credit Card Trust, Series 2007-1, Class A, Asset-Backed Notes, 4.562% Jun 15, 2012
7. Metropolitan Life Global Funding I, Global Medium Term Notes, Senior, Secured, 2.625% Dec 3, 2012
8. CHIP Mortgage Trust, Series 2010-1, Medium Term Notes, Senior, Secured, 4.490% Aug 3, 2035
9. Enbridge Pipelines Inc., Medium Term Notes, Unsecured, 4.460% Dec 17, 2012
10. Canada Housing Trust, Mortgage Bonds, Series 26, Secured, 2.200% Mar 15, 2014

Total investments 33

The top 10 investments make up 60.8% of the fund.

Investment mix (March 5, 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 I shares of the fund outstanding as at March 26, 2012.

Year-by-year returns

Information about year-by-year returns is not available because there were no Series I shares 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.

For a description of the specific risks of this fund, see the simplified prospectus offering this series of shares 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 the flexibility to switch to another class of BMO Global Tax Advantage Funds Inc. without realizing capital gains
- you want to invest in a fixed income fund for the short term as an alternative or in addition to equity funds included in the BMO Global Tax Advantage Funds
- you are comfortable with low investment risk (i.e. you are willing to accept some fluctuations in the market value of your investment over the short 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 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

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

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.

There are no other fees associated with Series I shares of 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 adviser 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.

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