

This document contains key information you should know about Series I (Series I) units of BMO Target Yield ETF Portfolio. 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 1-800-665-7700 or mutualfunds@bmo.com or visit www.bmo.com/mutualfunds.

Quick facts

Date fund created:	(Series I) April 16, 2012	Portfolio manager(s):	BMO Asset Management Inc.
Total value on May 29, 2012:	\$28.0 Million	Distributions:	Distribution monthly, comprised of any income, capital gains earned or return of capital.
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 objective is to provide a regular distribution by investing primarily in exchange-traded funds and/or other mutual funds that invest in fixed income securities. The fund may also invest directly in fixed income securities, and cash or cash equivalents.

The charts below provide you with a snapshot of the fund's investments on May 29, 2012. The fund's investments will change.

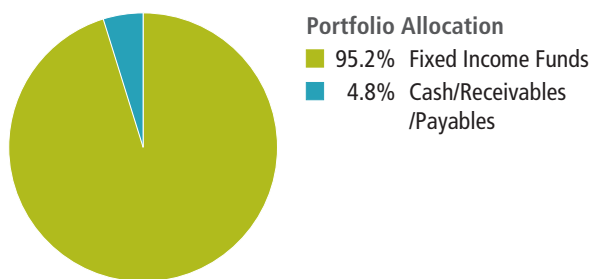
Top 10 investments (May 29, 2012)

1. BMO Short Corporate Bond Index ETF
2. BMO Mid Corporate Bond Index ETF
3. BMO Long Corporate Bond Index ETF
4. BMO High Yield U.S. Corporate Bond Hedged to CAD ETF
5. BMO Emerging Markets Bond Hedged to CAD Index ETF
6. Cash/Receivables /Payables

Total investments 6

The top 6 investments make up 100.0% of the fund.

Investment mix (May 29, 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

The average return is not available for this series as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

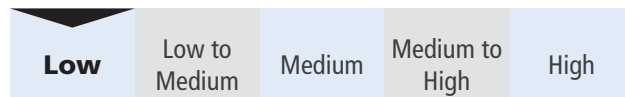
Year-by-year returns

The year-by-year returns is not available for this series as it has not been distributed to the public under a simplified prospectus for a full calendar year.

How risky is it?

When you invest in a fund, the value of your investments can go down as well as up. This fund does not have the minimum historical data required to apply BMO Investments Inc.'s investment risk classification methodology. BMO Investments Inc. expects this fund's risk to be Low.

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 want regular monthly cash flow with the potential for capital gains
- you are comfortable with low investment risk (i.e. you are willing to accept some fluctuations in the market value of your investment)
- it is held in non-registered accounts because it's designed to pay out regular monthly income. Distributions paid on funds you hold in a BMO registered plan must be reinvested in the fund.

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 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

You pay no sales or redemption charges if you buy, redeem or switch Series I units 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 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 Series I investor will not be greater than 1.40%, the management fee payable in respect of units of the fund.

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.

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.

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

Toll Free 1-800-665-7700
www.bmo.com/mutualfunds
Email: mutualfunds@bmo.com