

This document contains key information you should know about Series I (Series I) 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 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) May 9, 2008	Portfolio manager(s):	HIM Money, Inc.
Total value on March 5, 2012:	\$223.1 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 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 March 5, 2012. The fund's investments will change.

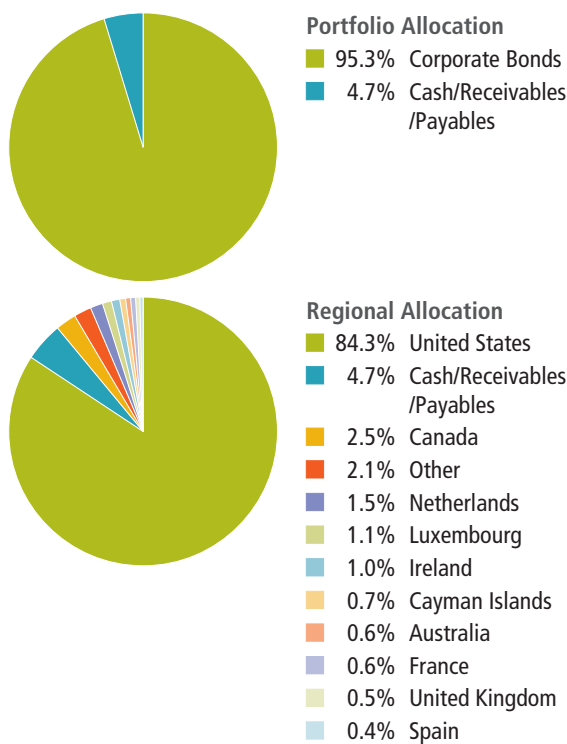
Top 10 investments (March 5, 2012)

1. Cash/Receivables /Payables
2. International Lease Finance Corporation, Senior, Unsecured, Notes, Unsubordinated, 8.875% Sep 1, 2017
3. DISH DBS Corporation, Senior, Unsecured, Notes, 7.875% Sep 1, 2019
4. National Money Mart Company, Senior, Unsecured, Notes, Unsubordinated, Callable, 10.375% Dec 15, 2016
5. Central Garden & Pet Company, Senior, Notes, Subordinated, Callable, 8.250% Mar 1, 2018
6. Windstream Corporation, Senior, Notes, Callable, 7.500% Apr 1, 2023
7. Alere, Inc., Senior, Unsecured, Notes, Subordinated, Callable, 9.000% May 15, 2016
8. HCA, Inc., Senior, Unsecured, Notes, 7.500% Feb 15, 2022
9. Live Nation Entertainment, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.125% May 15, 2018
10. tw telecom holdings inc., Senior, Unsecured, Notes, Callable, 8.000% Mar 1, 2018

Total investments 440

The top 10 investments make up 10.1% 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.

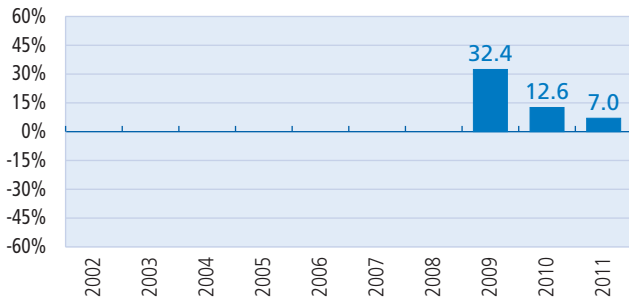
It's important to note that this doesn't tell you how the series will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return

As at February 29, 2012, a person who invested \$1,000 in this series of the fund since its inception now has \$1,313. This works out to an annual compound return of 7.4%.

Year-by-year returns

This chart shows how the series has performed in each of the past 3 completed calendar years. The series dropped in value in 0 of the 3 years.



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.

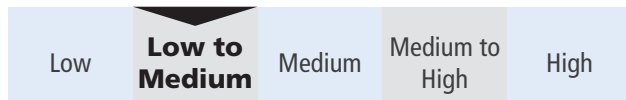
A word about tax

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 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.

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 1.75%, 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 adviser 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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