

This document contains key information you should know about BMO Guardian LifeStage Plus 2022 Fund Advisor Series (Advisor series) units of BMO LifeStage Plus 2022 Fund. 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 1-800-668-7327 or clientservices@bmoguardian.com or visit www.bmoguardianfunds.com.

Quick facts

Date fund created:	(Advisor series) January 26, 2009	Portfolio manager(s):	BMO Asset Management Inc.
Total value on May 2, 2012:	\$197.2 Million	Distributions:	Any income and capital gains in December. Reinvested distributions are automatically consolidated.
Management expense ratio (MER):	2.60%	Minimum investment:	\$500 initial, \$50 additional

What does the fund invest in?

This fund's objective is to provide the opportunity for capital appreciation during the term of the fund by investing in mutual funds, fixed income securities and cash equivalents. The percentage allocated to each of these asset classes from time to time will be determined by the fund's asset allocation strategy. The fund may invest up to 55% 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 May 2, 2012. The fund's investments will change.

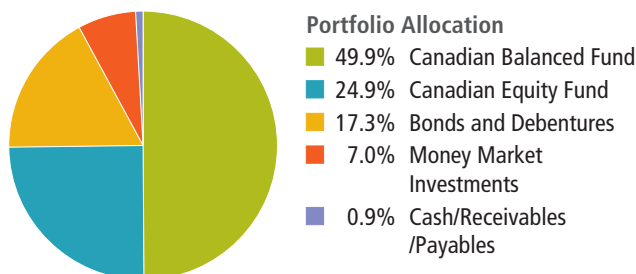
Top 10 investments (May 2, 2012)

1. BMO Monthly Income Fund, Series I
2. BMO Dividend Fund, Series I
3. Province of Ontario, Stripped, Dec 2, 2021
4. Province of Ontario, Series JI22, Stripped, Jul 13, 2022
5. Province of Ontario, Stripped, Dec 2, 2022
6. Government of Canada, Treasury Bills, 0.931% May 24, 2012
7. Government of Canada, Treasury Bills, 0.929% Jun 7, 2012
8. Government of Canada, Treasury Bills, 0.871% May 10, 2012
9. Government of Canada, Treasury Bills, 0.877% May 10, 2012
10. Cash/Receivables /Payables

Total investments 10

The top 10 investments make up 100.0% of the fund.

Investment mix (May 2, 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.

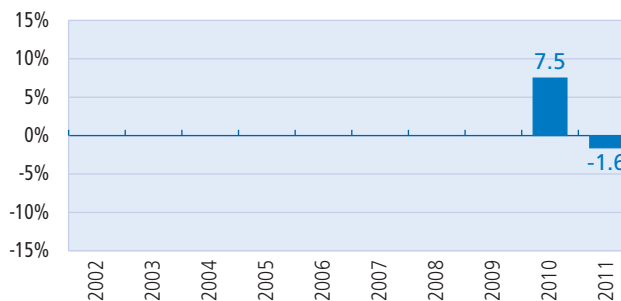
It's important to note that this doesn't tell you how the series will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return

As at April 30, 2012, a person who invested \$1,000 in this series of the fund since its inception now has \$1,289. This works out to an annual compound return of 8.1%.

Year-by-year returns

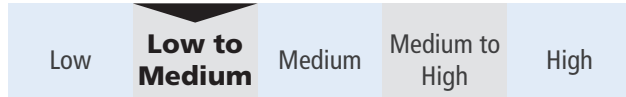
This chart shows how the series has performed in each of the past 2 completed calendar years. The series dropped in value in 1 of the 2 years.



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 series of units of the fund.



Who is this fund for?

Consider this fund if:

- you are seeking preservation of capital by staying invested until the fund's Target End Date and the potential for capital appreciation over a set period of time
- 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) if your investment is redeemed prior to the Target End Date.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Are there any guarantees?

For those units that are held to June 30, 2022, the "Target End Date", the fund intends to pay an amount per unit equal to the greater of the following two values (the "Guaranteed Maturity Amount"): (i) \$10.00 (the net asset value per unit on the start date of the fund) or (ii) the highest net asset value per unit during the period from the start date of the fund up to and including the Target End Date. If, on the Target End Date, the net asset value per unit does not equal the Guaranteed Maturity Amount, Bank of Montreal, as sub-advisor of the fund, will pay the aggregate shortfall to the fund.

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 Advisor series 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 have to choose a sales charge option when you buy this series of the fund. You should ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Sales Charge	<ul style="list-style-type: none"> • All funds other than money market funds 0-5% of the amount you invest. • Money market funds 0-2% of the amount you invest. 	<ul style="list-style-type: none"> • \$0 to \$50 for every \$1,000 you buy except money market funds • \$0 to \$20 for every \$1,000 you buy for money market funds. 	<ul style="list-style-type: none"> • The sales charge is negotiable between you and your dealer. • The sales charge is deducted from the amount you buy. It goes to your dealer as a commission at the time you purchase.

<p>Standard Deferred Sales Charge (DSC) Schedule</p>	<p>If you redeem your units, the following schedule of fees will apply depending on the date of purchase:</p> <p>First Year: 6.0% Second Year: 5.5% Third Year: 5.0% Fourth Year: 4.5% Fifth Year: 4.0% Sixth Year: 3.0% Seventh Year: 2.0% Thereafter: Nil</p>	<p>\$0 to \$60 for every \$1,000 you sell depending on the date of purchase.</p>	<ul style="list-style-type: none"> • The redemption fee is a percentage of the original cost of the investment you are redeeming. • The redemption fee is not negotiable. It is deducted from the amount you sell. • When you buy the fund, BMO Investments Inc. pays your dealer a commission of 5% of the amount you invest. • When you sell the fund, any redemption fee you pay goes to BMO Investments Inc. • You can switch to units or shares of other BMO Guardian Funds under the DSC option without paying a redemption fee. • If you redeem units that were switched from another fund, the redemption fee rate is based on the date that the original securities were purchased. • In each calendar year, up to 10% of the units you hold under this option can either (i) be redeemed for cash without a redemption fee, or (ii) if not already redeemed, redesignated as Sales Charge option units. This amount is the "Free Redemption Amount" and is not cumulative, meaning that you cannot carry any unused amount forward to the next calendar year. • If you choose to redesignate units bought under the DSC option as part of the Free Redemption Amount, your units will be subject to the fund expenses and other fees applicable to units purchased under the Sales Charge option after the redesignation.
<p>Low Load Deferred Sales Charge (Low Load) Schedule</p>	<p>If you redeem your units, the following schedule of fees will apply depending on the date of purchase:</p> <p>First Year: 3.0% Second Year: 2.0% Third Year: 1.0% Thereafter: Nil</p>	<p>\$0 to \$30 for every \$1,000 you sell depending on the date of purchase.</p>	<ul style="list-style-type: none"> • The redemption fee is a percentage of the original cost of the investment you are redeeming. • The redemption fee is not negotiable. It is deducted from the amount you sell. • When you buy the fund, BMO Investments Inc. pays your dealer a commission of 2% of the amount you invest. • When you sell the fund, any redemption fee you pay goes to BMO Investments Inc. • You can switch to units or shares of other BMO Guardian Funds under the Low Load Deferred Sales Charge option without paying a redemption fee.

2. Fund expenses

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

As of September 30, 2011, the Advisor series expenses of the fund were 2.62% of its value. This equals \$26 for every \$1,000 invested.

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

Management expense ratio (MER)

This is the total of the management fee and operating expenses for Advisor series units of the fund.

2.60%

Trading expense ratio (TER)

These are the fund's trading costs.

0.02%

Fund expenses

2.62%

Trailing commission

BMO Investments Inc. pays your dealer (including your discount broker) a trailing commission for as long as you own the fund. It is for the services and advice about the fund your dealer provides to you. Your dealer may pay part of the trailing commission to your advisor.

The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Sales Charge Trailing Commission - up to 0.90% of the value of your investment each year. This equals up to \$9 each year for every \$1,000 invested.

DSC Trailing Commission - up to 0.35% of the value of your investment each year. This equals up to \$4 each year for every \$1,000 invested. If you purchased your securities under the DSC sales charge option and the redemption fee schedule applicable to those securities is complete, the trailing commission will increase to the rate applicable to securities purchased under the Sales Charge option.

Low Load Trailing Commission - up to 0.35% of the value of your investment each year. This equals up to \$4 each year for every \$1,000 invested.

3. Other fees

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 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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