

This document contains key information you should know about F Class (F Class) units of BMO Guardian Global Diversified 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

Date fund created:	(F Class) February 27, 2006	Portfolio manager(s):	Barrantagh Investment Management Inc./Guardian Capital LP/BMO Asset Management Inc./Lazard Asset Management (Canada) Inc./Matthews International Capital Management LLC
Total value on May 24, 2012:	\$44.9 Million	Distributions:	Any quarterly income distributed March, June, September and December. Any capital gains in December.
Management expense ratio (MER):	1.50%	Minimum investment:	Determined by your dealer

What does the fund invest in?

This fund's objective is to provide a competitive total rate of return, comprised of capital gains and income from interest and dividends, while maintaining a lower level of volatility than pure equity funds, by investing primarily in a diversified portfolio of both Canadian and foreign equity and fixed income securities with no restrictions on the capitalization of the issuers.

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

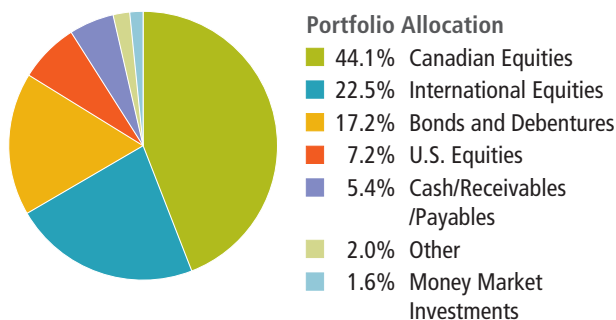
Top 10 investments (May 24, 2012)

1. Cash/Receivables /Payables
2. Toronto-Dominion Bank
3. Enbridge Inc.
4. Bank of Nova Scotia
5. Royal Bank of Canada
6. TransCanada Corporation
7. Canadian Imperial Bank of Commerce
8. iShares FTSE EPRA/NAREIT Asia Index Fund
9. Keyera Corp.
10. Berkshire Hathaway Inc., Class B

Total investments 316

The top 10 investments make up 17.9% of the fund.

Investment mix (May 24, 2012)



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.

This fund merged with another fund on June 23, 2006 and changed portfolio managers for a portion of its portfolio on December 27, 2007. These events could have materially affected performance had they been in effect throughout the entire performance measurement period.

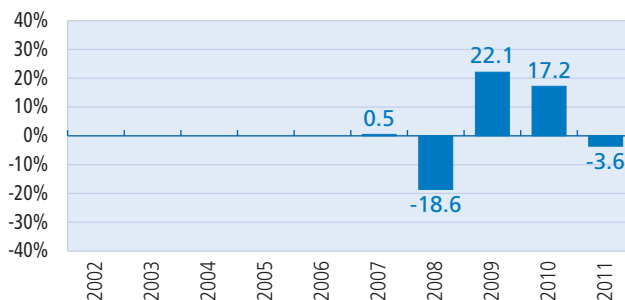
It's important to note that this doesn't tell you how the class will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return

As at May 31, 2012, a person who invested \$1,000 in this class of the fund since its inception now has \$1,233. This works out to an annual compound return of 3.4%.

Year-by-year returns

This chart shows how the class has performed in each of the past 5 completed calendar years. The class dropped in value in 2 of the 5 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 Medium.

For a description of the specific risks of this fund, see the simplified prospectus offering this class of units of the fund.



Who is this fund for?

Consider this fund if:

- you want a balanced mix of Canadian and foreign equities and fixed income investments
- you are comfortable with medium investment risk (i.e. you are willing to accept fluctuations in the market value of your investment)
- you are willing to hold the fund 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.

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.

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 F 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

Instead of paying a sales charge on each transaction, you pay an annual fee to your dealer based on the value of your assets. You pay no sales charge when you buy F Class units of the fund.

2. Fund expenses

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

As of December 31, 2011, the F Class expenses of the fund were 1.58% of its value. This equals \$16 for every \$1,000 invested.

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

Management expense ratio (MER)

This is the total of the management fee and operating expenses for F Class units of the fund.

1.50%

Trading expense ratio (TER)

These are the fund's trading costs.

0.08%

Fund expenses

1.58%

3. Other fees

F Class units are for investors who are enrolled in dealer sponsored wrap programs or flat fee accounts. You can buy F Class units only through dealers who have entered into a F Class agreement with BMO Investments Inc. and only with the prior approval of BMO Investments Inc.

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 class 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 1-800-668-7327
www.bmoguardianfunds.com
Email: clientservices@bmoguardian.com