

BMO Funds

2011 Capital Gain Distribution Estimates

As of October 31, 2011

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Date of Record: December 6, 2011
 Ex-Date and Reinvestment Date: December 7, 2011
 Payment Date: December 8, 2011

Fund	Capital Gain Distribution Estimates (total per share) ¹	Long-Term Capital Gains (as a % of distribution estimate) ¹
BMO Large-Cap Focus Fund	\$0.06 - \$0.07	0% - 0%
BMO Small-Cap Growth Fund	\$1.03 - \$1.14	90% - 100%
BMO Lloyd George Emerging Markets Equity Fund	\$0.47 - \$0.52	90% - 100%
BMO Intermediate Tax-Free Fund	\$0.01 - \$0.01	50% - 60%
BMO Government Income Fund	\$0.39 - \$0.43	50% - 60%
BMO TCH Corporate Income Fund	\$0.11 - \$0.12	50% - 60%
BMO Aggregate Bond Fund	\$0.25 - \$0.27	10% - 20%
BMO TCH Core Plus Bond Fund	\$0.08 - \$0.09	60% - 70%

¹ These amounts are estimates and subject to change. Actual amounts distributed will be determined by the BMO Funds' Board of Directors.

Effective December 29, 2011, the Marshall Large-Cap Focus Fund's name was changed to the BMO Large-Cap Focus Fund, the Marshall Small-Cap Growth Fund's name was changed to the BMO Small-Cap Growth Fund, the Marshall Emerging Markets Equity Fund's name was changed to the BMO Lloyd George Emerging Markets Equity Fund, the Marshall Intermediate Tax-Free Fund's name was changed to the BMO Intermediate Tax-Free Fund, the Marshall Government Income Fund's name was changed to the BMO Government Income Fund, the Marshall Corporate Income Fund's name was changed to the BMO TCH Corporate Income Fund, the Marshall Aggregate Bond Fund's name was changed to the BMO Aggregate Bond Fund and the Marshall Core Plus Bond Fund's name was changed to the BMO TCH Core Plus Bond Fund.

Effective December 29, 2011, Lloyd George Management (Hong Kong) Limited replaced Trilogy Global Advisers, L.L.C. as the Fund's subadviser.

The BMO Funds listed above expect to distribute capital gains for shareholders of record on December 6, 2011. The reinvestment date (sometimes referred to as the "ex-date") is expected to be December 7, 2011 with a payment date of December 8, 2011. The figures represent estimates as of 10/31/2011 and are subject to change based on portfolio, market, and shareholder activity and tax adjustments. Actual distributions will be based on shares outstanding as of the record date.

Keep in mind that as interest rates rise, bond prices fall. This may have an adverse effect on the Fund's portfolio.

Foreign investing involves special risks due to factors such as increased volatility, currency fluctuation and political uncertainties.

BMO Funds not listed are not expected to pay a capital gain according to estimates as of 10/31/2011. This is also a projection and subject to change. The net asset value of a Fund that pays a capital gain distribution will be impacted by the per share amount of the distribution on the ex-date in addition to normal operating activities such as the effect the market's performance had on the securities within the Fund's portfolio.

Keep in mind that market conditions, portfolio changes, and/or changes in outstanding shares could affect these estimates substantially. In addition, there is a possibility that Funds not listed could be eligible to pay a capital gains distribution. This information is NOT FINAL and is subject to change until the ex-dividend date. All data subject to change.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus and/or summary prospectus, which contains this and other information about the BMO Funds, call 1-800-580-3863. Please read it carefully before investing.

BMO Global Asset Management comprises BMO Asset Management U.S., BMO Asset Management Canada, and BMO's specialized investment boutiques: HIM Money, Inc.[®], Pyrford International Ltd, Lloyd George Management (BVI) Ltd and Taplin, Canida & Habacht, LLC. BMO Asset Management U.S. consists of Harris Investment Management, Inc. and M&I Investment Management Corp., and BMO Asset Management Canada consists of BMO Asset Management Inc. (formerly Jones Heward Investment Counsel Inc.). BMO Global Asset Management is part of the BMO Financial Group, a service mark of Bank of Montreal (BMO). Certain companies within BMO Global Asset Management offer a number of products and services designed specifically for various categories of investors in a number of different countries and regions. These products or services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations.

M&I Investment Management Corp. is the investment adviser to the BMO Funds. **M&I Distributors LLC is the distributor.** The BMO Funds are available through M&I Financial Advisors, Inc. authorized broker-dealers and, for certain accounts, Marshall & Ilsley Trust Company N.A. BMO Funds is the brand name for Marshall Funds, Inc.

For more information visit us at www.bmo fundsus.com.

Not FDIC Insured	No Bank Guarantee	May Lose Value
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