

BMO Funds Investment Returns

As of April 30, 2012

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EQUITY FUNDS	Share Class	Inception Date	Ticker	Returns as of April 30, 2012 (%)							Returns as of March 31, 2012 (%)					Expense Ratios (%) [†]		
				1 Month	YTD	1 Year	3 Year	5 year	10 Year	Since Inception	Q1	1 Year	3 Year	5 year	10 Year	Since Inception	Gross	Net
BMO Large-Cap Value Fund**	I	02/01/08	MLVIX	-1.48	10.79	0.88	14.19	-1.36	3.41	6.65	12.45	4.03	16.45	-0.33	3.06	6.76	1.03	0.99
BMO Large-Cap Value Fund	Y	09/30/93	MREIX	-1.56	10.71	0.59	13.90	-1.57	3.29	6.58	12.47	3.83	16.19	-0.53	2.95	6.70	1.28	1.24
<i>Russell 1000[®] Value Index</i>				-1.02	9.99	1.03	18.32	-1.73	4.83		11.12	4.79	22.82	-0.81	4.58			
BMO Dividend Income Fund	I	12/29/11	MDIVX	0.19	7.94	N/A	N/A	N/A	N/A	7.50	7.73	N/A	N/A	N/A	N/A	7.30	1.44	0.65
BMO Dividend Income Fund	Y	12/29/11	MDIYX	0.19	7.79	N/A	N/A	N/A	N/A	7.35	7.58	N/A	N/A	N/A	N/A	7.15	1.69	0.90
<i>Russell 1000[®] Value Index</i>				-1.02	9.99	1.03	18.32	-1.73	4.83		11.12	4.79	22.82	-0.81	4.58			
<i>S&P 500[®] Index</i>				-0.63	11.88	4.76	19.46	1.01	4.71		12.59	8.54	23.42	2.01	4.12			
BMO Large-Cap Growth Fund**	I	02/01/08	MLCIX	-0.28	15.03	4.27	18.96	2.91	4.14	5.92	15.35	7.01	21.92	3.86	3.41	5.97	1.03	0.99
BMO Large-Cap Growth Fund	Y	11/20/92	MASTX	-0.21	15.02	4.06	18.70	2.71	4.04	5.87	15.27	6.73	21.63	3.65	3.30	5.91	1.28	1.24
<i>Russell 1000[®] Growth Index</i>				-0.15	14.51	7.26	21.44	4.11	5.16		14.69	11.03	25.28	5.10	4.28			
BMO Large-Cap Focus Fund	I	08/31/10	MLIFX	-2.10	12.74	-1.09	N/A	N/A	N/A	15.58	15.16	3.20	N/A	N/A	N/A	18.03	0.95	0.65
BMO Large-Cap Focus Fund	Y	08/31/10	MLYFX	-2.11	12.67	-1.32	N/A	N/A	N/A	15.22	15.09	2.89	N/A	N/A	N/A	17.65	1.20	0.90
<i>S&P 500[®] Index</i>				-0.63	11.88	4.76	19.46	1.01	4.71		12.59	8.54	23.42	2.01	4.12			
BMO Mid-Cap Value Fund**	I	02/01/08	MRVIX	-0.45	12.72	-3.55	19.35	0.77	6.23	9.73	13.23	-1.63	24.73	1.59	6.21	9.80	1.00	0.99
BMO Mid-Cap Value Fund	Y	09/30/93	MRVEX	-0.45	12.70	-3.82	19.09	0.57	6.12	9.67	13.21	-1.91	24.46	1.39	6.10	9.74	1.25	1.24
<i>Russell Midcap[®] Value Index</i>				-0.66	10.67	-0.81	22.43	0.50	7.95		11.41	2.28	29.18	1.26	8.02			
BMO Mid-Cap Growth Fund**	I	02/01/08	MRMIX	1.48	15.27	-1.07	23.12	6.19	5.99	8.51	13.59	0.58	25.45	6.59	5.48	8.47	0.98	0.98
BMO Mid-Cap Growth Fund	Y	09/30/93	MRMSX	1.44	15.19	-1.36	22.81	5.96	5.88	8.45	13.55	0.34	25.12	6.36	5.37	8.40	1.23	1.23
<i>Russell Midcap[®] Growth Index</i>				0.00	14.52	0.78	23.57	3.55	7.50		14.52	4.43	29.16	4.44	6.92			
BMO Small-Cap Value Fund	I	03/01/11	MRSNX	-1.36	10.42	-3.23	N/A	N/A	N/A	1.45	11.94	0.88	N/A	N/A	N/A	2.85	1.52	0.99
BMO Small-Cap Value Fund	Y	03/01/11	MRSYX	-1.36	10.34	-3.43	N/A	N/A	N/A	1.20	11.86	0.59	N/A	N/A	N/A	2.58	1.77	1.24
<i>Russell 2000[®] Value Index</i>				-1.45	9.98	-4.06	18.77	-0.49	6.07		11.59	-1.07	25.36	0.01	6.59			
BMO Small-Cap Growth Fund**	I	02/01/08	MSGIX	-0.25	12.67	-4.41	26.26	6.46	8.98	11.64	12.96	-1.49	31.44	7.04	8.77	11.72	1.21	1.19
BMO Small-Cap Growth Fund	Y	11/01/95	MRSXC	-0.21	12.62	-4.58	26.01	6.25	8.87	11.58	12.86	-1.75	31.13	6.83	8.66	11.65	1.46	1.44
<i>Russell 2000[®] Growth Index</i>				-1.64	11.42	-4.42	21.83	3.27	6.06		13.28	0.68	28.36	4.15	6.00			
BMO Pyrford International Stock Fund	I	12/29/11	MISNX	-0.38	6.01	N/A	N/A	N/A	N/A	5.90	6.41	N/A	N/A	N/A	N/A	6.30	1.44	0.99
BMO Pyrford International Stock Fund	Y	12/29/11	MISYX	-0.38	5.91	N/A	N/A	N/A	N/A	5.80	6.31	N/A	N/A	N/A	N/A	6.20	1.69	1.24
<i>MSCI EAFE Index</i>				-1.96	8.69	-12.82	11.78	-4.72	5.42		10.86	-5.77	17.13	-3.51	5.70			
BMO Lloyd George Emerging Markets Equity Fund	I	12/23/08	MIEMX	0.56	13.64	-14.49	15.76	N/A	N/A	18.51	13.00	-12.88	20.91	N/A	N/A	18.82	1.50	1.15
BMO Lloyd George Emerging Markets Equity Fund	Y	12/23/08	MEMYX	0.49	13.48	-14.72	15.50	N/A	N/A	18.24	12.92	-13.10	20.64	N/A	N/A	18.56	1.75	1.40
<i>MSCI Emerging Markets Index Net</i>				-1.20	12.71	-12.61	18.33	3.48	13.92		14.08	-8.80	25.07	4.67	14.13			
BALANCED FUNDS																		
BMO Pyrford Global Strategic Return Fund	I	12/29/11	MGRNX	0.20	2.60	N/A	N/A	N/A	N/A	2.50	0.20	2.40	N/A	N/A	N/A	2.30	2.05	0.99
BMO Pyrford Global Strategic Return Fund	Y	12/29/11	MGRYX	0.20	2.60	N/A	N/A	N/A	N/A	2.50	0.20	2.40	N/A	N/A	N/A	2.30	2.30	1.24
<i>CPI + 4%***</i>				N/A	N/A	N/A	N/A	N/A	N/A		1.92	6.82	6.70	6.38	6.70			

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

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** Performance data quoted prior to Inception of Class I of the Fund is the performance of the Fund's Investor Class (Class Y), not adjusted for any differences in the expenses of the classes.

*** Data is received three weeks from month-end.

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Funds that have a higher concentration of investments in a specific industry or sector may be subject to a higher degree of market risk than funds whose investments are more diversified. Foreign investing involves special risks due to factors such as increased volatility, currency fluctuation and political uncertainties. All investments involve risk, including the possible loss of principal.

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As of April 30, 2012

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INCOME FUNDS	Share Class	Inception Date	Ticker	Returns as of April 30, 2012 (%)								Returns as of March 31, 2012 (%)					Expense Ratios (%) ^o	
				1 Month	YTD	1 Year	3 Year	5 year	10 Year	Since Inception	Q1	1 Year	3 Year	5 year	10 Year	Since Inception	Gross	Net
BMO Ultra Short Tax-Free Fund	I	09/30/09	MUISX	0.20	0.65	1.85	N/A	N/A	N/A	1.82	0.45	1.79	N/A	N/A	N/A	1.80	0.41	0.31
BMO Ultra Short Tax-Free Fund	Y	09/30/09	MUYSX	0.18	0.57	1.59	N/A	N/A	N/A	1.61	0.39	1.54	N/A	N/A	N/A	1.59	0.66	0.56
<i>Blended Benchmark</i>				0.03	0.20	0.64	0.86	1.84	1.86		0.17	0.70	0.89	1.88	1.90			
BMO Short-Term Income Fund**	I	06/01/07	MSIFX	0.28	2.13	2.68	5.75	4.48	4.02	4.60	1.84	3.04	6.27	4.50	4.08	4.61	0.56	0.39
BMO Short-Term Income Fund	Y	11/01/92	MSINX	0.26	2.04	2.42	5.50	4.20	3.88	4.53	1.78	2.79	6.01	4.22	3.94	4.54	0.81	0.64
<i>BofA Merrill Lynch 1-3 Year Government/Corporate Index</i>				0.19	0.65	1.52	2.62	3.70	3.52		0.45	1.82	2.75	3.74	3.61			
BMO Short-Intermediate Bond Fund**	I	06/01/07	MIBIX	0.75	2.68	6.32	13.40	6.08	5.23	5.40	1.92	6.55	15.27	6.00	5.29	5.39	0.67	0.55
BMO Short-Intermediate Bond Fund	Y	11/23/92	MAIBX	0.73	2.60	6.05	13.10	5.84	5.12	5.34	1.86	6.39	15.02	5.76	5.18	5.33	0.92	0.80
<i>Barclays Intermediate Government/Credit Index</i>				0.92	1.53	5.86	6.04	5.76	5.21		0.61	6.09	5.88	5.67	5.29			
BMO Intermediate Tax-Free Fund**	I	12/27/10	MIITX	1.16	2.97	9.98	7.22	6.34	4.96	4.86	1.79	10.31	7.43	6.13	5.07	4.81	0.53	0.51
BMO Intermediate Tax-Free Fund	Y	02/02/94	MITFX	1.24	2.95	10.02	7.22	6.34	4.96	4.86	1.69	10.26	7.41	6.12	5.06	4.81	0.78	0.56
<i>Barclays 1-15 Year Municipal Blend Index</i>				1.06	1.94	8.47	5.98	5.65	5.01		0.87	8.91	6.07	5.48	5.11			
BMO Government Income Fund**	I	06/01/07	MGIIX	0.78	1.97	5.61	8.03	6.39	5.36	5.71	1.19	5.99	8.30	6.30	5.45	5.69	0.67	0.55
BMO Government Income Fund	Y	12/13/92	MRGIX	0.76	1.78	5.24	7.76	6.13	5.23	5.64	1.02	5.62	8.03	6.04	5.32	5.62	0.92	0.80
<i>Barclays Mortgage Index</i>				0.65	1.22	5.74	5.39	6.36	5.52		0.57	6.21	5.26	6.33	5.65			
BMO TCH Corporate Income Fund	I	12/23/08	MCIIX	0.81	4.03	8.21	13.10	N/A	N/A	13.49	3.20	9.07	14.13	N/A	N/A	13.57	0.62	0.56
BMO TCH Corporate Income Fund	Y	12/23/08	MCIYX	0.86	3.94	8.02	12.92	N/A	N/A	13.27	3.05	8.79	13.88	N/A	N/A	13.32	0.87	0.81
<i>Barclays U.S. Credit Index</i>				1.34	3.40	9.20	11.79	7.04	6.58		2.04	9.58	12.32	6.91	6.59			
BMO Aggregate Bond Fund	I	06/01/07	MRAIX	1.22	2.15	7.65	11.99	N/A	N/A	7.92	0.92	7.66	13.05	N/A	N/A	7.79	0.58	0.55
BMO Aggregate Bond Fund	Y	06/01/07	MABYX	1.11	2.06	7.38	11.72	N/A	N/A	7.66	0.95	7.49	12.80	N/A	N/A	7.55	0.83	0.80
<i>Barclays Aggregate Bond Index</i>				1.11	1.41	7.54	7.06	6.37	5.71		0.30	7.71	6.84	6.25	5.80			
BMO TCH Core Plus Bond Fund	I	12/23/08	MCBIX	0.88	3.10	7.77	9.94	N/A	N/A	9.90	2.21	8.49	10.16	N/A	N/A	9.87	0.59	0.56
BMO TCH Core Plus Bond Fund	Y	12/23/08	MCYBX	0.94	3.11	7.60	9.74	N/A	N/A	9.65	2.15	8.22	9.89	N/A	N/A	9.59	0.84	0.81
<i>Barclays Aggregate Bond Index</i>				1.11	1.41	7.54	7.06	6.37	5.71		0.30	7.71	6.84	6.25	5.80			
BMO Money High Yield Bond Fund	I	12/29/11	MHBNX	0.79	3.71	N/A	N/A	N/A	N/A	3.61	2.90	N/A	N/A	N/A	N/A	2.79	1.44	0.65
BMO Money High Yield Bond Fund	Y	12/29/11	MHBYX	0.87	3.73	N/A	N/A	N/A	N/A	3.63	2.84	N/A	N/A	N/A	N/A	2.74	1.69	0.90
<i>BofA Merrill Lynch US High Yield, BB-B Rated Constrained Index</i>				1.01	5.48	5.78	16.96	7.18	8.18		4.43	6.19	19.98	7.23	8.22			

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				1 Month	YTD	1 Year	3 Year	5 year	10 Year	Since Inception	Q1	1 Year	3 Year	5 year	10 Year	Since Inception	Gross	Net	
MONEY MARKET FUNDS																			
BMO Prime Money Market Fund	I	04/03/00	MAIXX	0.02	0.07	0.17	0.26	1.52	2.10	2.55	0.05	0.16	0.27	1.60	2.11	2.57	0.21	0.20	0.24
BMO Prime Money Market Fund	Y	11/23/92	MARXX	0.00	0.00	0.01	0.06	1.30	1.86	3.27	0.00	0.01	0.08	1.38	1.87	3.28	0.46	0.45	0.01
<i>iMoneyNet Money Fund Report Average</i>				0.00	0.01	0.02	0.04	1.06	1.62		0.01	0.02	0.05	1.14	1.64				
BMO Gov't Money Market Fund	I	05/28/04	MGNXX	0.00	0.00	0.01	0.08	1.22	N/A	2.08	0.00	0.01	0.09	1.30	N/A	2.11	0.30	0.20	0.01
BMO Gov't Money Market Fund	Y	05/17/04	MGYXX	0.00	0.00	0.01	0.02	1.08	N/A	1.90	0.00	0.01	0.02	1.16	N/A	1.92	0.55	0.45	0.01
<i>iMoneyNet Money Fund Report/Government</i>				0.00	0.00	0.01	0.02	0.86	N/A		0.00	0.01	0.02	0.93	N/A				
BMO Tax-Free Money Market Fund	I	06/29/05	MFIXX	0.03	0.09	0.26	0.48	1.35	N/A	1.82	0.07	0.27	0.50	1.40	N/A	1.83	0.28	0.20	0.33
BMO Tax-Free Money Market Fund	Y	09/22/04	MTFXX	0.00	0.01	0.03	0.23	1.10	N/A	1.59	0.01	0.04	0.26	1.16	N/A	1.61	0.53	0.45	0.08
<i>iMoneyNet Money Fund Report/Tax Free National</i>				0.00	0.00	0.02	0.05	0.82	1.16		0.00	0.02	0.05	0.87	1.17				

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Total return represents the change in value of an investment after reinvesting all income and capital gains. The yields quoted more closely reflect the current earnings of the fund than the total return quotation.

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An investment in Money Market Funds is neither insured nor guaranteed by the FDIC or any other governmental agency. Although Money Market Funds seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

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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 (BV) Ltd and Taplin, Canida & Habacht, LLC. BMO Asset Management U.S. includes of Harris Investment Management, Inc. and M&I Investment Management Corp., and BMO Asset Management Canada includes 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.

Effective December 29, 2011, the Marshall Large-Cap Value Fund's name was changed to the BMO Large-Cap Value Fund, the Marshall Large-Cap Growth Fund's name was changed to the BMO Large-Cap Growth Fund, the Marshall Large-Cap Focus Fund's name was changed to the BMO Large-Cap Focus Fund, the Marshall Mid-Cap Value Fund's name was changed to the BMO Mid-Cap Value Fund, the Marshall Mid-Cap Growth Fund's name was changed to the BMO Mid-Cap Growth Fund, the Marshall Small-Cap Value Fund's name was changed to the BMO Small-Cap Value Fund, the Marshall Small-Cap Growth Fund's name was changed to the BMO Small-Cap Growth Fund and the Marshall Emerging Markets Equity Fund's name was changed to the BMO Lloyd George Emerging Markets Equity Fund. Effective December 29, 2011, Lloyd George Management (Hong Kong) Ltd. replaced Trilogy Global Advisers, L.L.C. as the Emerging Markets Equity Fund's subadviser.

Effective December 29, 2011, the Marshall Ultra Short Tax-Free Fund's name was changed to the BMO Ultra Short Tax-Free Fund, the Marshall Short-Term Income Fund's name was changed to the BMO Short-Term Income Fund, the Marshall Short-Intermediate Bond Fund's name was changed to the BMO Short-Intermediate Bond 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, the Marshall Core Plus Bond Fund's name was changed to the BMO TCH Core Plus Bond Fund, the Marshall Government Money Market Fund's name was changed to the BMO Government Money Market Fund, the Marshall Tax-Free Money Market Fund's name was changed to the BMO Tax-Free Money Market Fund and the Marshall Prime Money Market Fund's name was changed

to the BMO Prime Money Market Fund.

BMO Funds is the brand name for Marshall Funds, Inc.

Russell 1000[®] Value Index measures the performance of those Russell 1000 Companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000[®] Growth Index measures the performance of those Russell 1000 Companies with higher price-to-book ratios and higher forecasted growth values.

S&P 500[®] is an unmanaged index of large-cap common stocks.

Russell Midcap[®] Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap[®] Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000[®] Value Index measures the performance of those Russell 2000 Companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000[®] Growth Index measures the performance of those Russell 2000 Companies with higher price-to-book ratios and higher forecasted growth values.

MSCI EAFE Index Europe, Australasia, and Far East Index (EAFE) is a standard unmanaged foreign securities index representing major non-U.S. stock markets, as monitored by Morgan Stanley Capital International.

MSCI Emerging Markets Index is a market capitalization weighted index comprised of over 800 companies representative of the market structure of the emerging countries in Europe, Latin America, Africa, Middle East and Asia. Prior to January 1, 2002, the returns of the MSCI Emerging Markets Index were presented before application of withholding taxes.

Blended Benchmark consists of 50% Barclays Capital 1-Yr Municipal Bond Index and 50% iMoneyNet Money Fund Tax Free National Retail Index. Money Fund Report Averages[™] is an arithmetic average of performance for all money market mutual funds tracked within this category. Money Fund Report Averages[™] is a service of iMoneyNet, Inc. (formerly IBC Financial Data). The Barclays Capital 1-Yr Municipal Bond Index is the 1-year component of the Barclays Capital Municipal Bond Index, which is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. Investments cannot be made in an index.

BofA Merrill Lynch 1-3 Year U.S. Corporate/Government Index (BofA Merrill Lynch 1-3 Yr. Gov/Corp) is an unmanaged index tracking short term U.S. government and corporate securities with maturities between 1 and 2.99 years.

Barclays Capital Intermediate U.S. Government/Credit Index (Barclays Capital Int Gov't/Credit) is an unmanaged index comprised of government and corporate bonds rated BBB or higher with maturities between 1-10 years.

Barclays Capital Municipal Bond 1-15 Year Blend Index is the 1-15 year Blend component of the Barclays Capital Municipal Bond Index, which is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa and a range of maturities between 1 and 17 years.

Barclays Capital Mortgage-Backed Securities Index (Barclays Capital Mortgage Index) is an unmanaged index that includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Corporation (FNMC).

Barclays Capital U.S. Credit Index represents securities that are SEC-registered, taxable and U.S. dollar denominated. The index covers U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements.

Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities.

BofA ML BB/B Constrained Index is a benchmark index for high yield corporate bonds which excludes lower-rated securities and caps exposure to any one issuer at 2% and is administered by Merrill Lynch.

Money Fund Report Averages[™] is an arithmetic average of performance for all money market mutual funds tracked within this category. Money Fund Report Averages[™] is a service of iMoneyNet, Inc. (formerly IBC Financial Data).

Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Investments cannot be made in an index.

Not FDIC Insured	No Bank Guarantee	May Lose Value
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