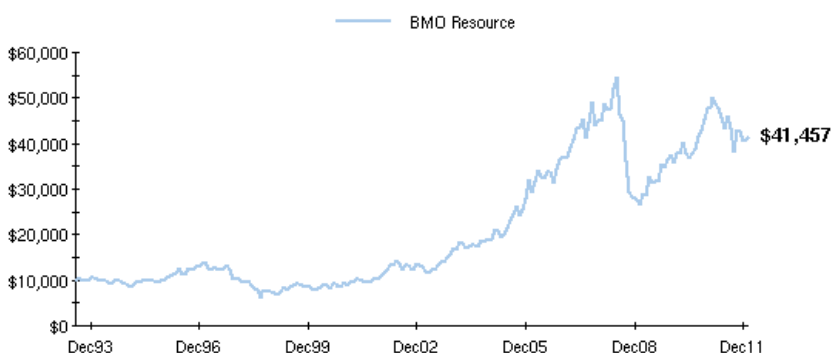


Fund Information

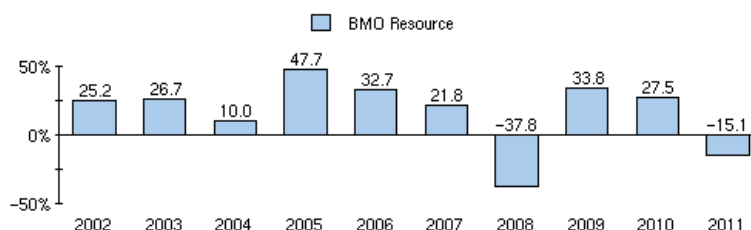
Unit Price (as of Feb 06, 2012)	\$36.9033
Date Started	Aug 03, 1993
Net Assets (as of Jan 31, 2012)	\$288.2 M
MER (as of Sep 30, 2010)	2.28%
Baycom Number	BMO137
Minimum Investment	
Initial Investment	\$500
Additional Investment	\$50
Continuous Savings Plan (CSP)	\$50
Distribution Policy	
Income	Annually
Capital Gains	Annually

Growth of \$10,000

(as of Dec 31, 2011)



Calendar Performance



Investment Objectives and Strategies

This fund's objective is to increase the value of your investment over the long term by investing in the Canadian natural resource industry, primarily through the securities of Canadian exchange-listed companies that operate in the precious metals, base metals, oil and gas, or forest products industries.

The portfolio manager combines fundamental analysis with the outlook for commodities markets to seek to identify attractively priced companies operating in the precious metals, base metals, oil and gas, and forest products industries.

Performance History

(as of Dec 31, 2011)

YTD	-15.09%
3 Month	6.57%
1 Year	-15.09%
3 Years	13.13%
5 Years	1.87%
10 Years	14.14%
20 Years	-
30 Years	-
Since Inception	7.92%

Top 10 Holdings

(as of Jan 31, 2012)

Celtic Exploration	4.8%
Paramount Resources	4.6%
Trilogy Energy Corp.	4.1%
Province of Ontario FEB/01/12	3.1%
Perseus Mining Limited	3.0%
Atlas Iron Limited	3.0%
Allied Nevada Gold	2.9%
Peyto Exploration & Develop.	2.5%
Suncor Energy	2.5%
Enbridge Inc.	2.4%

Fund Management

BMO Asset Management Inc.

Mark Serdan
Robert J. Taylor

Sector Allocation

(as of Jan 31, 2012)



How to Reach Us

1-800-665-7700

7 a.m. to 11 p.m. (E.S.T.), Monday through Friday
9 a.m. to 5 p.m. (E.S.T.), Saturday

Note: Please see next page for important disclaimer and fund-specific information.

Disclaimer

BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the mutual fund before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. For money market funds, the performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. In addition, for money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation, the Régie de l'assurance-dépôts du Québec or by any other government deposit insurer. The value of mutual funds changes frequently and past performance may not be repeated.

This fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in this fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in this fund profile without seeking the advice of an appropriate professional advisor.

® Registered trade-mark of Bank of Montreal, used under licence.