

# BMO Diversified Income Strategy

## BMO Managed Asset Allocation Program (MAAP)



As of March 31, 2012

Risk-Based Strategy | Investment Agency Accounts

### Objective

Seeks to achieve total investment return primarily through production of income with capital appreciation as a secondary objective. This portfolio generally invests 70-90% of its assets in mutual funds with fixed income securities and 10 - 30% of its assets in mutual funds with equity securities.

### Suitability

This portfolio is designed for relatively conservative investors whose primary goal is to receive investment income and who seek to avoid a high level of volatility. These investors may include:

- Investors requiring steady income
- Investors who are less comfortable with stock-related volatility

### Asset Mix

Fund Name	Asset Mix (%)
BMO Dividend Income (MDIYX)	0.6
BMO Large-Cap Focus (MLYFX)	0.7
BMO Large-Cap Growth (MASTX)	1.6
BMO Large-Cap Value (MREIX)	1.4
Davis New York Venture (DNVYX) *	1.0
Fidelity Advisor New Insights (FINSX) *	1.6
Harbor Capital Appreciation (HACAX)	1.6
Vanguard 500 Index (VIFSX)	2.4
Vanugard Equity Income Index (VEIPX)	0.8
<b>Total Large-Cap Funds</b>	<b>11.5</b>
BMO Mid Cap Growth (MRMSX)	1.4
BMO Mid CapValue (MRVEX)	1.2
<b>Total Mid-Cap Funds</b>	<b>2.6</b>
BMO Small Cap Growth (MRSCX)	0.9
BMO Small Cap Value (MRSYX)	0.7
<b>Total Small-Cap Funds</b>	<b>1.6</b>
BMO Lloyd George Emerging Markets (MEMYX)	0.4
BMO Pырford International Stock (MISYX)	1.0
Dodge & Cox Int'l (DODFX)	1.0
Harbor Int'l Inst (HAINX)	1.0
Wells Fargo Emerging Markets I (EMGNX)	0.4
<b>Total International Funds</b>	<b>3.7</b>
BMO Aggregate Bond (MABYX)	29.2
BMO TCH Core Plus Bond (MCYBX)	9.2
BMO Money High Yield (MHBX)	3.9
Federated High Yield Bond (FIHBY)	3.9
PIMCO Investment Grade Corp (PIGIX)	3.9
PIMCO Total Return (PTTRX)	21.5
TCW Emerging Market Income (TGEIX)	5.4
<b>Total Fixed Income Funds</b>	<b>77.0</b>
BMO Pырford Global Strategic Return (MGRYX)	0.4
Fidelity Strategic Real Return Adm. (FSIRX) *	2.3
<b>Total Alternative Funds</b>	<b>2.7</b>
BMO Prime Money Market (MARXX)	1.0
<b>Total Money Market Funds</b>	<b>1.0</b>
<b>TOTAL</b>	<b>100.0</b>

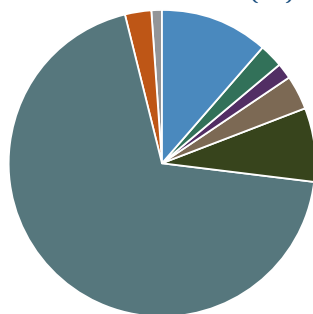
Percentages and funds may change from time to time and due to rounding may not equal 100%.

### Performance

Strategy Assets Under Management: \$381.9 Million  
Strategy Inception Date: November 1, 1995

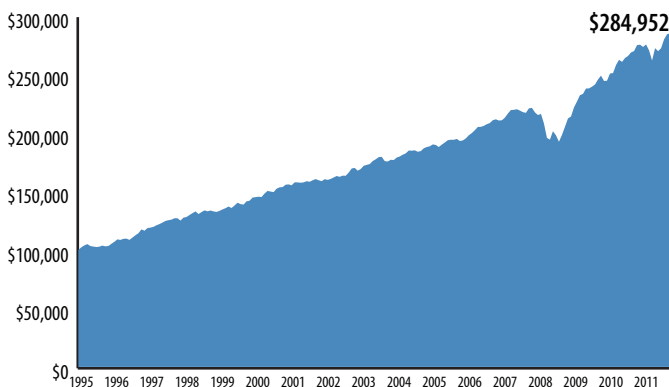
	Average Annual Returns (%)						
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
BMO Diversified Income Strategy (Gross)	4.66	4.66	5.61	12.86	6.46	6.06	6.59
BMO Diversified Income Strategy (Net)	4.40	4.40	4.57	11.75	5.41	5.01	5.53
Blended Lipper Averages	3.65	3.65	6.06	11.98	4.67	5.15	

### Asset Allocation (%)



■ Large-Cap Funds	11.5
■ Mid-Cap Funds	2.6
■ Small-Cap Funds	1.6
■ International Funds	3.7
■ High-Yield Bond	7.8
■ Intermediate-Term Bond	69.2
■ Alternative Funds	2.7
■ Money Market Funds	1.0
<b>TOTAL</b>	<b>100.0</b>

### Growth of an Assumed \$100,000 Investment 11/1/95 - 3/31/12



### Strategy Management

**John D. Boritzke, CFA** Senior Vice President, Director of Fixed Income  
**William A. Frazier, CFA** Senior Vice President, Director of Portfolio Management  
**Alan W. Schwartz, CFA** Senior Vice President, Director of Asset Allocation Strategies

*BMO Managed Asset Allocation Program (MAAP) portfolios are not mutual funds, but are individually managed accounts of Marshall & Ilsley Trust Company N.A. MAAP portfolios are invested in mutual funds in accordance with a model investment strategy. The mutual funds include, but are not limited to, BMO Funds, a mutual fund family managed by M&I Investment Management Corp., the manager of the MAAP portfolios. MAAP account management fees are in addition to fees and expenses charged by underlying mutual funds held in MAAP accounts, and the cost of this type of investment may be higher than investing directly in the underlying funds. For IRA accounts, BMO Funds' fees are credited to the client's account.*

*The MAAP portfolio's allocations to the various asset classes may change over time and the underlying funds, and percent allocated to such fund, will vary from time to time. As with any investment, there is no assurance that a MAAP account will achieve its investment objective. The MAAP portfolios performance depends on the manager's skill in determining the strategic asset class allocations, the mix of underlying funds and the performance of those underlying funds. The underlying funds' performance may be lower than the performance of the asset class which they were selected to represent. The MAAP portfolios are intended for long-term investors.*

*Investment return and principal value will fluctuate, which means you could lose money on your investment in a MAAP portfolio. Diversification does not eliminate the risk of investing; losses are possible in diversified portfolios. MAAP portfolios are subject to the risks associated with their underlying funds. Investments in bond funds are subject to interest rate, credit, and inflation risk. Stocks are more volatile than debt securities. Mid- and small-cap stocks are less liquid and more volatile than large-cap stocks. International investing involves special risks including currency risk, increased volatility of foreign securities and differences in auditing and other financial standards. The prospectuses for the underlying mutual funds include additional information about the risks involved in these funds.*

*Performance data quoted represents past performance and past performance is not a guarantee of future results. Performance results shown are based on a composite of accounts invested to the specific MAAP investment strategy. Returns do not reflect the impact of taxes. Gross returns exclude MAAP account fees but include underlying funds' fees and expenses, and include the reinvestment of dividends, income and capital gains except when elected by a composite account holder. Returns will be reduced by MAAP account fees. The Growth of an Assumed \$100,000 Investment is based on gross returns. Net returns reflect the deduction of one-twelfth of the estimated MAAP annual account fees for a non-qualified account with an average account size of \$145,000 from each monthly gross return. Actual fees incurred by clients may vary. Please refer to your MAAP agreement and fee schedule for fees applicable to your account. Blended Lipper Averages are calculated by blending the average returns of each of the Lipper Peer Groups representing the asset allocation mix of each strategy. An investment cannot be made in an index. Returns for periods of less than one year are cumulative.*

*Marshall & Ilsley Trust Company N.A. collects shareholder service fees from Davis New York Venture (DNVYX), Fidelity Advisor New Insights CI I and Fidelity Strategic Real Return CI I (0.15% of average net assets annually) for ministerial, administrative and transaction-related activities provided on behalf of those funds. Neither fund performance nor total expense ratio of the fund will be affected.*

*M&I Investment Management Corp., the investment adviser to the MAAP portfolios, is a registered investment adviser. The BMO Managed Asset Allocation Program (MAAP) is available through representatives of Marshall & Ilsley Trust Company N.A. and authorized financial institutions.*

*For more complete information on the MAAP portfolios and the mutual funds (including fund fees and expenses) included in the MAAP portfolios, call 1-800-282-3220 for prospectuses. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is included in the MAAP Disclosure Statement and the underlying funds' prospectuses, which you should read carefully before investing.*

Investment products are:

<b>Not FDIC Insured</b>	<b>No Bank Guarantee</b>	<b>May Lose Value</b>
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