INFORMATION STATEMENT DATED NOVEMBER 19, 2007

This Information Statement has been prepared solely for assisting prospective purchasers in making an investment decision with respect to these Deposit Notes. This Information Statement constitutes an offering of these Deposit Notes only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Deposit Notes. No securities commission or similar authority in Canada has in any way passed upon the merits of the Deposit Notes offered hereunder and any representation to the contrary is an offence. The Deposit Notes offered under this Information Statement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any State securities laws and may not be offered for sale or sold in the United States or to United States persons.

BMO Bank of Montreal

Bank of Montreal

GGOF C.O.R.E. Protected Deposit Notes™, R.O.C. Class™, Series 5, Series 6 and Series 7

PRICE: $100 PER DEPOSIT NOTE

Minimum Subscription Per Series: $2,000 (20 Deposit Notes)

The Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, R.O.C. Class, Series 5, Series 6 and Series 7 (each a "Series"), with each Series having a different issue date and maturity date ("Maturity") as described herein (the "Deposit Notes"), will be issued by Bank of Montreal and will have a term to Maturity of approximately 6 years. The Deposit Notes of each Series are a principal protected product that provides up to 200% exposure to the distributions and capital appreciation of a portfolio (the "Fund Portfolio") of notional units (collectively the "Units" and each a "Unit") of GGOF Dividend Growth Fund (the "Fund") that could have notionally been purchased with the net proceeds of the offering of Deposit Notes of such Series.

The return, if any, on Deposit Notes of a Series will be based on the return on a notional investment of the net proceeds of the offering of Deposit Notes of such Series in a basket of assets (the "Basket") consisting of a Fund Portfolio and/or a notional bond portfolio, as the case may be. A separate note program with a separate Basket comprising a Fund Portfolio and/or a notional bond portfolio, as the case may be, providing for separate repayments of principal and return, if any, will be maintained in respect of each Series. It is anticipated that on the closing of the offering of the Deposit Notes of each Series, 100% of the Basket for such Series will be comprised of a Fund Portfolio. See "Note Program" and "GGOF Dividend Growth Fund".

Within 10 business days of the end of the month of closing of an offering of Deposit Notes of a Series and each month thereafter prior to Maturity, Bank of Montreal will repay to each holder of a Deposit Note (a "Holder" and collectively the "Holders") a portion of the principal of the Deposit Note. The amount of the repayment will be calculated by multiplying (i) the value of the Fund Portfolio on a per Deposit Note basis by (ii) a rate equal to 100% of the monthly distribution rate of the Fund on its T Class units. The entire amount of annual year-end excess distributions, if any, on the T Class units, will be notionally reinvested in the Basket for the applicable Series. If, prior to Maturity, the repayments of principal per Deposit Note, in aggregate, reach $99, then all subsequent amounts that would otherwise be payable to a Holder will remain invested in the Basket and no further payments will be made to the Holder until Maturity, at which time the Holder will receive the Payment at Maturity (as described below). No payments will be made to a Holder prior to Maturity where the Basket of the relevant Series does not include the Fund Portfolio including in circumstances described herein as an extraordinary event.

Over the term of each Deposit Note held by a Holder until Maturity, Bank of Montreal will repay to the Holder the amount deposited of $100 per Deposit Note. This repayment will be comprised of the monthly amounts of principal repaid prior to Maturity as described above plus the unpaid principal balance of the Deposit Note repaid at Maturity as a portion of the Payment at Maturity calculated in accordance with the Maturity Payment Formula (as hereinafter defined). The amount, if any, which a Holder receives at Maturity in excess of the unpaid principal balance of the Deposit Note will depend upon the performance of the Basket as reflected in the Payment at Maturity so calculated.

JHN 822 – Series 5 Notes

JHN 825 – Series 6 Notes

JHN 828 – Series 7 Notes

The Maturity Payment Formula is a formula set out on page 17 of this Information Statement that provides for an amount payable at Maturity in respect of a Deposit Note of a Series equal to:

(a) $100; plus

(b) a variable amount based on the increase, if any, in the value of a Basket during the term of such Deposit Note; minus

(c) a percentage of the total amount of principal repaid to a Holder in respect of such Deposit Note prior to Maturity.

Part (b) of the Maturity Payment Formula measures the performance of a Basket after accounting for repayments of principal to Holders prior to Maturity. This amount will be uncertain prior to Maturity and will vary according to the performance of the Basket. The better the performance of the Basket, the higher the amount payable under part (b) of the formula. The poorer the performance of the Basket, the lower the amount payable under part (b), provided that the amount payable under part (b) will not be less than zero. The amount determined under part (b) is referred to in this Information Statement as "Capital Appreciation".

The amount under part (c) of the Maturity Payment Formula is the potential variable return reduction amount and is referred to in this Information Statement as a "PRA". This amount will be uncertain prior to Maturity and will be based primarily on the amount of principal repaid prior to Maturity and the performance of a notional portfolio of T Class units of the Fund from the closing of the offering until the third business day prior to Maturity, of the applicable Series (calculated as though all distributions made on the T Class units of the Fund during the term of a note program had been reinvested). A PRA will never be greater than the amount of principal repaid prior to Maturity. As a result, the amount paid to a Holder at Maturity will not be less than the unpaid principal balance of a Deposit Note. The better the performance of the portfolio, the higher the PRA deduction under part (c) of the formula. The poorer the performance of the portfolio, the lower the PRA deduction under part (c) of the formula. See "Note Program".

BMO Nesbitt Burns Inc. ("BMO Capital Markets") has filed an application with the Canadian Intellectual Property Office to obtain a patent with respect to the structure and other aspects of the Deposit Notes sold under this Information Statement.

During the term of the Deposit Notes of a Series, the allocations to a Fund Portfolio and a notional bond portfolio in a Basket will be determined in accordance with the methodology (the "Asset Allocation Methodology") hereinafter described. See "Note Program – Reallocation of Assets". On each Calculation Date (as hereinafter defined), the Calculation Agent (as hereinafter defined) will determine, in respect of each Series, whether the proportion of a Fund Portfolio and a notional bond portfolio in a Basket needs to be reallocated under the Asset Allocation Methodology. A number of factors will affect reallocation between a Fund Portfolio and a notional bond portfolio under the Asset Allocation Methodology including the performance of the Fund Portfolio, the remaining term of the Deposit Notes of a Series and interest rates as at the relevant date of determination. If the allocation to a Fund Portfolio in a Basket exceeds 100%, the Calculation Agent will employ leverage by borrowing under a notional loan facility to notionally acquire additional Units in order to provide up to 200% exposure to the distributions and capital appreciation of the Fund relative to the number of Units that could have notionally been purchased with the net proceeds of the offering of the Deposit Notes of a Series. Any notional borrowing by the Calculation Agent is without personal liability to any Holder, but may affect the value of or return on Deposit Notes. The variable return, if any, on Deposit Notes of a Series that a Holder receives at Maturity will be reduced by the aggregate fees and expenses paid by the note program for such Series during the term of such Deposit Notes including the amount of interest payable to BMO Capital Markets on the notionally borrowed money, calculated at an annual interest rate equal to the bankers' acceptance rate plus one quarter of one percent. Any reallocation of assets in a Basket between a Fund Portfolio and a notional bond portfolio and the use of any notional borrowing will occur as of the next business day following the date on which it was determined that any such reallocation and/or notional borrowing was necessary. See "Definitions" and "Note Program – Reallocation of Assets".

Holders of Deposit Notes of a Series will not have an ownership interest in the Units, the Fund, any of the underlying investments of the Fund, or a notional bond portfolio as a result of their investment in such Deposit Notes and will not have the rights of a holder of T Class units of the Fund or a notional bond portfolio.

BMO Capital Markets is the selling agent (the "Selling Agent") and is a wholly-owned subsidiary of BMO Nesbitt Burns Corporation Limited which, in turn, is an indirect majority-owned subsidiary of Bank of Montreal. **Consequently, Bank of Montreal is a related issuer of the Selling Agent under applicable securities legislation**. See "Plan of Distribution".

The closings of the offerings of Series 5, Series 6 and Series 7 are scheduled to occur on or about January 9, 2008, March 12, 2008 and May 7, 2008, respectively (each a "Closing Date"). Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Subscriptions for Deposit Notes may be made through FundSERV's transaction processing system under the mutual fund order code: "JHN 822" for Series 5, "JHN 825" for Series 6 and "JHN 828" for Series 7. Such subscriptions will result in funds being accumulated in a separate non-interest bearing account of BMO Capital Markets for each Series pending execution of all documents required for the offering of Deposit Notes of the applicable Series and satisfaction of closing conditions, if any. Upon acceptance of a subscription, a confirmation of acceptance will be sent by prepaid mail or other means of delivery to the subscriber. If for any reason the closing of the offering of Deposit Notes of a Series does not occur, all applicable subscription funds will be returned to subscribers without interest or deduction. See "Plan of Distribution".

"GGOF" and "GGOF logo" are registered trademarks and "GGOF Dividend Growth Fund" is a trademark of Guardian Group of Funds Ltd. and have been licensed for use by BMO Nesbitt Burns Corporation Limited and its affiliates. "BMO (M-bar rounded symbol)" is a registered trademark and "BMO Capital Markets" is a trademark of Bank of Montreal. "Nesbitt Burns" is a registered trademark and "C.O.R.E.", "C.O.R.E. Protected Deposit Notes" and "R.O.C. Class" are trademarks of BMO Nesbitt Burns Corporation Limited used under license.

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This Information Statement has been prepared for the sole purpose of assisting prospective investors in making an investment decision with respect to the Deposit Notes. Bank of Montreal has taken reasonable care to ensure that the facts stated in this Information Statement with respect to the description of the Deposit Notes are true and accurate in all material respects. All information in this Information Statement relating to Guardian Group of Funds Ltd., the T Class units of the Fund and the Fund has been provided by Guardian Group of Funds Ltd. Bank of Montreal makes no assurances, representations or warranties with respect to the accuracy, reliability or completeness of information obtained from third parties including information provided by Guardian Group of Funds Ltd. Furthermore, Bank of Montreal makes no recommendation concerning Guardian Group of Funds Ltd, the T Class units of the Fund, the Fund, mutual funds or the suitability of investing in securities generally or the Deposit Notes in particular. In connection with the issue and sale of Deposit Notes by Bank of Montreal, no person is authorized to give any information or to make any representation not contained in this Information Statement and Bank of Montreal does not accept any responsibility for any information not contained herein.

SUITABILITY FOR INVESTMENT

A person should make a decision to invest in the Deposit Notes only after carefully considering, with his or her advisors, whether the Deposit Notes are a suitable investment in light of his or her investment objectives, investment horizon and risk tolerance and the information set out in this Information Statement. No recommendation is made herein as to whether the Deposit Notes are a suitable investment for any person.

The Deposit Notes are not conventional indebtedness in that they have no fixed yield. There will be no repayments of a portion of the principal to Holders during the term of the Deposit Notes if there are no distributions by the Fund on its T Class units. The entire Deposit Amount of a Deposit Note will be repaid only if the Deposit Note is held throughout the term and at Maturity. In addition, the return, if any, on the Deposit Notes, generally will be uncertain until Maturity and will depend on the performance of the fund portfolio over the term of the Deposit Notes. It is possible that no distributions will be made by the Fund or that the T Class units of the Fund will not appreciate in value at Maturity and therefore the Deposit Notes could produce no payments during the term of the Deposit Notes of a Series and/or yield at Maturity and an investor may not receive anything more at Maturity than the Deposit Balance (as hereinafter defined). Accordingly, the Deposit Notes are not suitable investments for investors who require or expect certainty of yield and are not prepared to assume risks associated with an investment whose return is based on the performance of the Fund.

SUMMARY OF THE OFFERINGS

This is a summary of the offerings of three series of Deposit Notes under this Information Statement. Because this is a summary, it does not contain all of the information that may be important to you and you should read the more detailed information appearing elsewhere in this Information Statement. In this summary, "$" refers to Canadian dollars, unless otherwise specified, "we", " us" and "our" each refer to Bank of Montreal and "BMO Capital Markets" refers to a company owned by us called BMO Nesbitt Burns Inc. and any of its affiliates.

Issue: Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, R.O.C. Class, Series 5, Series 6 and Series 7 (each a "Series") as described below (the "Deposit Notes").

Issuer: We will issue the Deposit Notes.

Subscription Price: The price for each Deposit Note is $100.

Minimum Subscription: The minimum that you may invest in respect of each Series is $2,000 (20 Deposit Notes).

Issue Size: Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, R.O.C. Class, Series 5, Series 6 and Series 7; Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, Yield Class, Series 5, Series 6 and Series 7; and Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, Total Return Class, Series 5, Series 6 and Series 7 are being offered concurrently. The maximum issue size for the offerings is an aggregate of $100,000,000. We may change the maximum aggregate size of the offerings at our discretion.

Closing Date:

Series 5 will be issued on or about	January 9, 2008
Series 6 will be issued on or about	March 12, 2008
Series 7 will be issued on or about	May 7, 2008

Maturity Date:

Series 5 will mature on or about	January 10, 2014
Series 6 will mature on or about	March 14, 2014
Series 7 will mature on or about	May 9, 2014

Deposit Balance: In this summary, when we refer to the "unpaid principal balance" of your deposit or Deposit Notes of a Series, we are referring, for each Deposit Note of a Series, to the initial deposit amount of $100 less the total amount of principal per Deposit Note of such Series repaid to you prior to Maturity.

Fund Portfolio: In respect of each Series, the amount of variable return, if any, you receive will be determined by a portfolio of notional units (in this summary, collectively referred to as "Units" and individually referred to as a "Unit") of GGOF Dividend Growth Fund (the "fund"). See "GGOF Dividend Growth Fund".

Each Unit comprises a notional unit of the fund, the investment performance of which reflects the actual investment performance of a T Class unit of the fund that would otherwise occur if the management expense ratio of the T Class units of the fund was nil and the entire amount of annual year-end excess distributions, if any, on the T Class units of the fund were reinvested in the basket.

In this summary, when we refer to a "fund portfolio" we are referring to the Units in respect of a Series collectively as a portfolio.

The composition of a basket for a Series may change in the circumstances of an extraordinary event. See "Note Program – Extraordinary Events".

Investment Manager to the Fund: Guardian Group of Funds Ltd., our indirect wholly-owned subsidiary, is the investment manager of the Fund. See "GGOF Dividend Growth Fund - The Investment Manager".

Offering: The offering of Deposit Notes of a Series provides you with the opportunity to purchase a principal protected product that provides, except in certain circumstances described herein as an extraordinary event, up to 200% exposure to the distributions and capital appreciation of the Units that could have notionally been purchased with the net proceeds of the offering of such Deposit Notes of such Series. The return, if any, on Deposit Notes of a Series will be based on the return on a notional investment of the net proceeds of the offering of Deposit Notes of such Series in a basket of assets consisting of a fund portfolio and/or a notional bond portfolio maturing on the maturity date of a Series. In certain circumstances described herein as an extraordinary event, a basket of assets will thereafter consist of only a notional bond portfolio.

The basket of assets applicable to the Deposit Notes of a Series is referred to in this summary as a "basket". A separate note program with a separate basket comprising a fund portfolio and/or a notional bond portfolio, as the case may be, providing for separate repayments of principal and return, if any, will be maintained in respect of each Series. It is anticipated that on the closing of the offering of the Deposit Notes of each Series 100% of the basket for such Series will be comprised of a fund portfolio. See "Note Program".

Weighting: When the term "Weighting" is used in this Information Statement in respect of a Series we are referring to the value of a fund portfolio in a basket expressed as a percentage of the total value of such basket. Weighting will be adjusted from time to time by notionally buying and selling Units. Adjustments to Weighting during the term of the Deposit Notes of a Series will be based on the difference between (i) the value of the basket for such Series calculated on a per Deposit Note basis and (ii) how much it would cost to purchase a notional bond that would provide you with a payment of $100 at maturity, which difference is then divided by 100 and expressed as a percentage referred to in this summary as "distance".

It is possible to have Weighting from 0% up to 200%. If Weighting in respect of a Series exceeds 100%, the basket for such Series will have notionally borrowed money to acquire additional Units. You will not have any personal liability for the notional borrowing but it may affect the value of or return on Deposit Notes for such Series. The variable return you receive at maturity will be reduced by the interest payable to BMO Capital Markets on the notional borrowing, calculated at an annual interest rate equal to the bankers' acceptance rate plus one-quarter of one percent.

If Weighting in respect of a Series is 0%, the basket for such Series will consist entirely of a notional bond portfolio and thereafter you will not receive any repayments of principal prior to maturity. The possibility of you receiving more than the unpaid principal balance of your Deposit Notes of a Series at maturity is significantly reduced if the basket for such Series does not include a fund portfolio. See "Definitions" and "Note Program".

Reallocation of Assets: During the term of the Deposit Notes of a Series, allocations and reallocations to a fund portfolio and a notional bond portfolio for such Series will be determined in accordance with the methodology (the "asset allocation methodology") described in this Information Statement. See "Note Program – Reallocation of Assets". On each Calculation Date (as hereinafter defined), BMO Capital Markets or a third party appointed by BMO Capital Markets will, in respect of each Series, as calculation agent, calculate distance, determine Weighting and determine whether the proportion of the fund portfolio and the notional bond portfolio in the basket for such Series needs to be reallocated in accordance with the asset allocation methodology.

Any reallocation of assets in a basket between a fund portfolio and a notional bond portfolio will occur as of the next business day following the date on which it is determined that such a reallocation is necessary. A number of factors will affect reallocation between a fund portfolio and a notional bond portfolio under the asset allocation methodology including the performance of a fund portfolio, the remaining term of the Deposit Notes of a Series and interest rates as of the relevant date of determination.

Consequences of an Extraordinary Event: Where, in respect of any event described as an "Extraordinary Event" in the definitions on page 16 of this Information Statement, BMO Capital Markets has determined that a basket in respect of Deposit Notes of a Series will consist entirely of a notional bond portfolio, (i) the entire value of such basket (including cash, if any), calculated as of the date of the extraordinary event will be notionally invested in the notional bond portfolio, (ii) no further repayments of principal will be made to you on your Deposit Notes of such Series prior to maturity, (iii) any positive return on the T Class units of the fund following the extraordinary event will not increase the value of such basket, (iv) the unpaid principal balance of your Deposit Notes will be paid to you at, but not prior to, maturity, and (v) the possibility of you receiving more than the unpaid principal balance for each of your Deposit Notes of such Series at maturity is significantly reduced. See “Note Program – Extraordinary Events”.

However, if an event occurs that would otherwise be an extraordinary event, BMO Capital Markets may, in its discretion with the consent of the investment manager, decide in certain circumstances to replace the fund with another mutual fund managed or sponsored by Guardian Group of Funds Ltd. or an affiliate instead of making a determination to allocate all of the assets in a basket to a notional bond portfolio. See “Note Program – Extraordinary Events”.

Payments before Maturity:

Within 10 business days of the end of the month of closing of the offering of Deposit Notes of a Series and each month thereafter prior to maturity, Bank of Montreal will pay you a portion of the principal of each Deposit Note of such Series held by you. The amount of the repayment will be calculated by multiplying (i) the value of the fund portfolio in respect of the Series on a per Deposit Note basis by (ii) a rate equal to 100% of the monthly distribution rate of the fund on its T Class units. The entire amount of annual year-end excess distributions, if any, on the Class T units will be notionally reinvested in the basket of the relevant Series. If, prior to maturity, the repayments of principal per Deposit Note reach $99, then all subsequent amounts that would otherwise be payable will be notionally reinvested in the basket of the relevant Series and no further payments will be made to you until maturity, at which time you will receive the Payment at Maturity, as described below. No payments will be made to a holder prior to maturity where the basket of the relevant Series does not include the fund portfolio.

Based on the distribution and market price of T Class units as of October 26, 2007, the annualized current distribution rate of the T Class units was 4.93%. Based on this distribution level and unit price and assuming, for example, that a basket consists entirely of a fund portfolio and the allocation to the fund portfolio in the basket is from 100% to 200%, annual repayments of principal would be approximately 4.68% to 9.37%, respectively, of the net asset value of the basket. The annual distribution amounts of the fund portfolio referred to above are not a guarantee of the future annual distribution amounts or performance of the fund or the fund portfolio and are not a guarantee of the amount of principal repaid in any year or the return, if any, on the Deposit Notes. Future distributions of the fund may be lower than current distributions. There is no assurance that the fund will make any distributions and accordingly, the amount of principal repaid on the Deposit Notes in any year could be less than 4.68% and could be zero. The amount and frequency of repayments of principal during the term of Deposit Notes of a Series will not affect a holder’s right to receive at least the unpaid principal balance per Deposit Note of such Series at maturity. See “Description of the Deposit Notes – Principal Repayment Prior to Maturity” and “Description of the Deposit Notes – Settlement of Payments”.

Payment at Maturity:

Over the term of a Deposit Note of a Series held by you until maturity, we will repay to you the amount deposited of $100. This repayment will be comprised of the monthly amounts of principal repaid prior to maturity as described above plus the unpaid principal balance of your deposit repaid at maturity as a portion of the Payment at Maturity calculated in accordance with the Maturity Payment Formula. The amount, if any, which you receive at maturity in excess of the unpaid principal balance of your deposit will depend upon the performance of a basket.

If you hold a Deposit Note of a Series at maturity, you will receive an amount referred to in this Information Statement as the “Payment at Maturity” and calculated in accordance with a formula referred to in this Information Statement as the “Maturity Payment Formula”. The Maturity Payment Formula is set out on page 17 of this Information Statement and provides for an amount payable at maturity in respect of a Deposit Note of a Series equal to:

(a) $100; plus

(b) a variable amount based on the increase, if any, in the value of a basket during the term of such Deposit Note; minus

(c) a percentage of the total amount of principal repaid to you in respect of such Deposit Note prior to maturity.

Part (b) of the Maturity Payment Formula measures the performance of a basket after accounting for repayments of principal to holders prior to maturity. This amount will be uncertain prior to maturity and will vary according to the performance of the basket. The better the performance of the basket, the higher the amount payable under part (b) of the formula. The poorer the performance of the basket, the lower the amount payable under part (b), provided that the amount payable under part (b) will not be less than zero. The amount determined under part (b) is referred to in this Information Statement as "Capital Appreciation".

The amount under part (c) of the Maturity Payment Formula is the potential variable return reduction amount and is referred to in this Information Statement as a "PRA". This amount will be uncertain prior to maturity and will be based primarily on the amount of principal repaid prior to maturity and the performance of a notional portfolio of T Class units of the fund from the closing of the offering until the third business day prior to maturity, of the applicable Series (calculated as though all distributions made on the T Class units of the fund in the portfolio during the term of a note program had been reinvested). A PRA will never be greater than the amount of principal repaid prior to maturity. As a result, the amount paid to you at maturity will not be less than the unpaid principal balance of a Deposit Note. The better the performance of the portfolio, the higher the PRA deduction under part (c) of the formula. The poorer the performance of the portfolio, the lower the PRA deduction under part (c) of the formula. See "Note Program".

The Deposit Notes of each Series are Canadian dollar deposits. We will pay all amounts on the Deposit Notes of each Series in Canadian dollars.

Federal laws of Canada prohibit anyone from receiving interest at an effective rate that is greater than 60% each year. Accordingly, in the event that variable return on Deposit Notes of a Series is greater than 60% a year at maturity, we will pay you at maturity only the amount of variable return that constitutes 60% a year and pay the balance together with interest at our equivalent term deposit rate as soon as such laws permit.

A basket in respect of Deposit Notes of a Series will consist of notional investments in a fund portfolio and/or a notional bond portfolio, as the case may be, for the period from the closing of the offering to the final valuation date, of Deposit Notes of the Series, after the repayment of principal, if any, prior to maturity of Deposit Notes of the Series. While you will be repaid the amount you deposited if you hold your Deposit Notes over their term until maturity, you should be aware that, for you to receive a return on your Deposit Notes at maturity, the return on the notional assets in the basket for the Series over the term of the Deposit Notes of such Series will have to exceed the aggregate fees and expenses paid under the note program in respect of such Deposit Notes. See "Note Program", "GGOF Dividend Growth Fund" and "Fees and Expenses of the Note Program".

The Fund: The return on the Deposit Notes of a Series will be based on the performance of the fund. The investment objectives of the fund are to seek to generate a relatively high return which includes dividend income and some capital gains from the increase in the value of the securities held in the portfolio of the fund.

The fund is described under "GGOF Dividend Growth Fund" beginning at page 23 of this Information Statement. You may obtain further information about the fund at www.sedar.com or through your advisor.

There is no assurance that the investment objectives and strategies of the fund and the investment decisions made by the investment manager will generate any positive returns for the fund. Accordingly, there is no assurance that you will receive any repayments of principal during the term of the Deposit Notes or any amount at maturity other than the repayment of the unpaid principal balance of your deposit with us. It is important for you to know that you will not have, and the Deposit Notes of a Series do not represent, a direct or indirect ownership interest in any of the units of the fund, a fund portfolio, any of the underlying investments of the fund or a notional bond portfolio. All fees and expenses in respect of the Deposit Notes of a Series will be deducted from the value of a basket prior to a return, if any, being paid to you. See “GGOF Dividend Growth Fund”.

Secondary Market:

BMO Capital Markets will use reasonable efforts to arrange for a secondary market for the sale of Deposit Notes of a Series by you using the FundSERV network. This secondary market is only available for Deposit Notes purchased using the FundSERV network and is the only way that you can sell such Deposit Notes prior to maturity. The price that BMO Capital Markets will pay to you for Deposit Notes prior to maturity will be determined by BMO Capital Markets, acting in its sole discretion, and will be based on, among other things:

- how much the value of the assets in a basket in respect of Deposit Notes of a Series has risen or fallen since the closing of the offering of such Deposit Notes;
- the fact that during the term of the Deposit Notes assets in a basket will be reallocated from time to time between a fund portfolio and a notional bond portfolio; and
- a number of other interrelated factors, including, without limitation, the impact of the “PRA”, volatility of the value of the assets in a basket, prevailing interest rates and the time remaining to maturity.

The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the secondary market price of a Deposit Note. In particular, you should realize that any trading price for the Deposit Notes of a Series (a) may not rise and fall with changes in the value of the T Class units of the fund and (b) may be substantially affected by changes in current interest rates independent of performance of the fund portfolio in respect of such Series. If you sell your Deposit Notes of a Series prior to maturity, you may have to do so at a discount from the unpaid principal balance of your deposit even if the performance of the fund portfolio in respect of the Series has been positive, and as a result, you may suffer a loss.

If you sell a Deposit Note of a Series within the first 720 days from the closing of the applicable offering, the proceeds from the sale of the Deposit Note will be reduced by an early trading charge equal to the amount as set out in the table below. See “Secondary Market”.

If Sold Within	*Early Trading Charge per Deposit Note*
1 – 90 days	$5.70
91 – 180 days	$5.00
181 – 270 days	$4.30
271 – 360 days	$3.60
361 – 450 days	$2.90
451 – 540 days	$2.20
541 – 630 days	$1.50
631 – 720 days	$0.80
Thereafter	Nil

The Deposit Notes are generally not suitable for an investor who requires liquidity prior to maturity. You should consult your financial advisor on whether it would be more favourable in the circumstances at any time to sell your Deposit Notes on the secondary market, if available, or hold your Deposit Notes until maturity. You should also consult your tax advisor as to the income tax consequences arising from a sale of Deposit Notes prior to maturity as compared to holding Deposit Notes until maturity.

BMO Capital Markets is under no obligation to facilitate or arrange for such a secondary market and such secondary market, if commenced, may be suspended at any time at the sole discretion of BMO Capital Markets, without notice to you. If there is no secondary market, you will not be able to sell your Deposit Notes. The Deposit Notes will not be listed on any stock exchange. The Deposit Notes are intended to be instruments held to maturity with the unpaid principal balance of your deposit being repayable on the maturity date. If you sell Deposit Notes in the secondary market you may receive less than the unpaid principal balance of your deposit with us. Order and settlement of Deposit Notes following closing will be through a registered dealer either manually or electronically through FundSERV's investment fund transaction processing systeme. A sale of Deposit Notes purchased through FundSERV's transaction processing system will be subject to certain additional procedures and limitations established by FundSERV. See "FundSERV" and "Secondary Market".

Rank: The Deposit Notes will rank equally with all of our other deposit liabilities. **The Deposit Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution**. See "Description of the Deposit Notes – Rank**;** No Deposit Insurance".

Canadian Investor Protection Fund: **There is no assurance that your investment in the Deposit Notes will be eligible for protection under the Canadian Investor Protection Fund**. You should consult your financial advisor on whether your investment in the Deposit Notes is eligible for protection in light of your particular circumstances.

Credit Rating: As at the date of this Information Statement, our deposit liabilities with a term to maturity of more than one year are rated AA by DBRS Limited, A+ by Standard & Poor's Ratings Services and Aa1 by Moody's Investors Service Inc. The Deposit Notes have not been rated. There can be no assurance that, if the Deposit Notes were specifically rated by these rating agencies, they would have the same rating as our other deposit liabilities. **A rating is not a recommendation to buy, sell or hold investments and may be subject to revision or withdrawal at any time by the relevant rating agency.** See "Description of the Deposit Notes – Credit Rating".

Use of Proceeds: The proceeds we receive from the issuance of the Deposit Notes will be deposits with us. We will use the net proceeds from the issuance of the Deposit Notes for our general banking purposes. See "Plan of Distribution".

Expenses of the Offering: Expenses of the offering of each Series of $5.00 (5.00%) per Deposit Note will be paid out of the proceeds of the offering of the applicable Series to BMO Capital Markets for its services as selling agent. Accordingly, 5.00% of the amount of your initial deposit in respect of a Series will be paid to the selling agent as an upfront expense for its services as selling agent and will not be included in the initial value of the basket for such Series. The selling agent will pay all or a portion of the applicable amount to qualified selling members for selling the Deposit Notes of such Series. See "Expenses of the Offering".

Fees and Expenses: **The following fees and expenses will be paid prior to payment to you of any amounts during the term of the Deposit Notes of a Series or of any variable return at maturity of such Series:**

In respect of Deposit Notes of each Series, the total annual fees that will be paid in respect of the basket under the note program for such Series will vary depending on allocations between the fund portfolio and the notional bond portfolio in the basket from time to time during the term of such Deposit Notes.

For each of the first five years from the closing of Deposit Notes of a Series, we will pay a portion of total annual fees under the note program in an amount equal to $0.25 per Deposit Note to qualified selling members in respect of Deposit Notes of such Series held by their clients.

While you will be repaid the amount you deposited if you hold your Deposit Notes of a Series to maturity, in order for you to receive a return on the Deposit Notes at maturity, the return on the notional assets in the basket for such Series over the term of such Deposit Notes will have to exceed the aggregate fees and expenses (including interest on notional borrowings, if any) paid by the note program during the term of such Deposit Notes.

In respect of Deposit Notes of each Series, the total annual fees applicable to the fund portfolio under the note program for such Series will be comprised of annual fund portfolio fees equal to 2.60% of the value of the fund portfolio (including any Units acquired with notionally borrowed money resulting from Weighting of greater than 100%). By comparison the unaudited annual management expense ratio for T Class units of the fund as of June 30, 2007 was 2.00%, being 0.60% less than the annual fund portfolio fees of 2.60% applicable to a fund portfolio under a note program. The annual fund portfolio fees of

2.60% account for all fees and expenses (other than interest on notional borrowings, if any) applicable to the fund portfolio under the note program for each Series including management fees for the management services provided by Guardian Group of Funds Ltd. and its affiliates. The annual management expense ratio for the T Class units of the fund may go up or down during the term of the Deposit Notes of a Series, however, the annual fund portfolio fees in respect of each Series will remain at 2.60%. See “Fees and Expenses of the Note Program”.

In respect of Deposit Notes of each Series, annual fund portfolio fees of 2.60% will be calculated and accrued daily and paid to us monthly by notionally selling Units in the fund portfolio for such Series. We will pay a portion of such annual fund portfolio fees to Guardian Group of Funds Ltd. and we will retain the remainder. Such annual fund portfolio fees reduce the value of the fund portfolio and will therefore affect the amounts repaid to you during the term of such Deposit Notes and variable return, if any, paid to you at maturity.

In respect of Deposit Notes of each Series, the total annual fees applicable to the notional bond portfolio under the note program for such Series will be comprised of annual bond portfolio fees equal to 0.7915% of the face amount of the coupon bonds in the basket for such Series, which account for all fees and expenses applicable to the notional bond portfolio under the note program. We will be paid the annual bond portfolio fees. For further clarity, the 0.7915% coupon paid on the coupon bonds in the basket in respect of Deposit Notes of a Series will be used to pay annual bond portfolio fees and will not accrue to the benefit of the holders of such Deposit Notes.

Leverage

In consideration for BMO Capital Markets providing leverage to a basket in respect of Deposit Notes of a Series, interest on any amounts notionally borrowed under the note program for such Series will be calculated and accrued daily at an annual interest rate equal to the bankers’ acceptance rate plus one-quarter of one percent and paid to BMO Capital Markets monthly by notionally selling Units in the fund portfolio for such Series. See “Note Program”.

Book-Entry System: All of the Deposit Notes of a Series will be evidenced by one or more global deposit notes held by CDS Clearing and Depository Services Inc. or its nominee (“CDS”), as registered holder of such Deposit Notes. Registration of the interests in and transfers of the Deposit Notes will be made through CDS’ book-entry system. Subject to certain exceptions, you will not be entitled to any certificate or other instrument from us or from CDS evidencing your ownership of Deposit Notes. See “Description of the Deposit Notes – Book-Entry System”.

Eligibility for Investment: Unless Canadian law changes, you will be able to hold your Deposit Notes in a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan (other than a trust governed by a deferred profit sharing plan to which contributions are made by us or by an employer with which we do not deal at arm’s length within the meaning of the *Income Tax Act* (Canada)) or, if proposed amendments to the *Income Tax Act* (Canada) are enacted as proposed, registered disability savings plan.

Risk Factors: You should take into account various risk factors associated with the ownership of the Deposit Notes. See “Risk Factors”. The Deposit Notes have certain characteristics that differ from conventional fixed income investments. The Deposit Notes do not provide you with a return or income stream prior to maturity and do not provide a return at maturity that is calculated by reference to a specified fixed or floating rate of interest. The return on Deposit Notes, if any, unlike the return on many deposit liabilities of Canadian chartered banks, is uncertain in that, if a basket does not generate positive returns, the Deposit Notes could produce no return on your original investment. There is no assurance that a basket will generate positive returns. Therefore, the Deposit Notes are not suitable investments for you if you need or expect to receive payments during the term of the Deposit Notes or a return on investment. The Deposit Notes are designed for investors with a long-term investment horizon who are prepared to hold the Deposit Notes to maturity and to assume risks with respect to a return based on the performance of the fund. In addition, there is no assurance that the fund will be able to meet its investment objectives, achieve the benefits of its strategies or avoid losses.

Income Tax Considerations:

This income tax summary is subject to the limitations and qualifications set out under "Income Tax Considerations" in the body of this Information Statement.

In the opinion of McMillan Binch Mendelsohn LLP, counsel to Bank of Montreal, any amount repaid to you prior to maturity in respect of the Deposit Notes of a Series will reduce the principal amount and your adjusted cost base of such Deposit Notes but will not be required to be included in your income. Provided that Weighting has not become fixed at 0%, if you hold a Deposit Note to maturity, you should not be required to include any amount in income prior to maturity. At maturity, you will be required to include in your income the amount by which the payment made by us at maturity on your Deposit Note exceeds the unpaid principal balance of the Deposit Note, except to the extent the amount has been otherwise included in your income. Bank of Montreal will file an information return with the Canada Revenue Agency in respect of any interest or deemed interest to be included in your income and will provide you with a copy of such information return. Provided that Weighting has not become fixed at 0%, and while the matter is not free from doubt, a disposition of a Deposit Note by you prior to the final valuation date should give rise to a capital gain (or capital loss) to you to the extent your proceeds of disposition, other than accrued and unpaid interest, if any, exceed (or are less than) the aggregate of your adjusted cost base of such Deposit Note (generally being your cost of a Deposit Note less any repayments of principal received by you) and any reasonable costs of disposition. You should consult your tax advisor with respect to your particular circumstances if you plan to sell a Deposit Note prior to maturity. See "Income Tax Considerations".

DEFINITIONS

The definitions set out below should be read in light of the fact that this Information Statement pertains to three Series of Deposit Notes (designated Series 5, Series 6 and Series 7, respectively) and each such Series will be administered under a separate Note Program with a separate Basket comprising a Fund Portfolio and/or a Notional Bond Portfolio, as the case may be, providing for separate Deposit Repayment Amounts and Variable Return, if any. For greater certainty, any reference in a definition set out below to "Deposit Note" (whether in the singular or plural) or another term defined herein respectively means, unless the context otherwise requires, a Deposit Note (in the singular or plural, as applicable) of the Series earlier referenced in the definition or the other term as defined herein in respect of such Series.

In this Information Statement, unless the context otherwise requires:

"**Asset Allocation Methodology**" means, in respect of Deposit Notes of a Series, the methodology set out under "Note Program – Reallocation of Assets" and used by the Calculation Agent to determine the thresholds for allocating and reallocating assets in the Basket between the Fund Portfolio and the Notional Bond Portfolio which methodology is based on a number of factors including the characteristics and performance of the T Class Units, the remaining term of the Deposit Notes of such Series and interest rates as at the relevant date of determination;

"**Bankers' Acceptance Rate**" means, on any Business Day, the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of one percent (with decimal fractions of 0.000005 percent and greater being rounded up) for Canadian dollar bankers' acceptances with maturities of one month which appear on the Reuters Screen CDOR Page as of approximately 10:00 a.m., Toronto time, on such Business Day, provided that if such rate does not appear on the Reuters Screen CDOR Page on such Business Day, the Bankers' Acceptance Rate for such Business Day shall be the average of the bid rates of interest (expressed and rounded as set forth above) for Canadian dollar bankers' acceptances with maturities of one month for same day settlement as quoted by such banks listed on Schedule I to the *Bank Act* (Canada) as may quote such a rate as of approximately 10:00 a.m., Toronto time, on such Business Day, such rate to be determined and (upon each change to such rate) adjusted automatically by the Calculation Agent and provided further that if the Calculation Agent is unable to determine such rate in accordance with the foregoing, the Calculation Agent shall adjust the foregoing as it determines appropriate to determine the Bankers' Acceptance Rate;

"**Basket**" means, in respect of Deposit Notes of a Series, a basket of notional investments consisting (i) if Weighting is equal to or greater than 100%, entirely of notional investments in the Fund Portfolio, or (ii) if Weighting is less than 100%, of notional investments in the Fund Portfolio and/or the Notional Bond Portfolio. The Basket, in respect of Deposit Notes of a Series, may also include cash from time to time attributable to the Units;

"**Basket $_F$**" means, in respect of Deposit Notes of a Series, the Basket Value on the Maturity Date for the Deposit Notes of such Series, provided that the value of any Units in the Basket at such time will be determined as of the Final Valuation Date for the Deposit Notes of such Series;

"**Basket Value**" means, on a per Deposit Note basis in respect of Deposit Notes of a Series as at any Calculation Date, the amount calculated by the Calculation Agent equal to:

Fund Portfolio Value + Notional Bond Portfolio Value – Loan Value;

"**BMO Capital Markets**" means, collectively, BMO Nesbitt Burns Inc. and any of its affiliates;

"**Book-Entry System**" means the record entry securities transfer and pledge system established and governed by one or more agreements between CDS and CDS Participants pursuant to which the operating rules and procedures for such system are established and administered by CDS, including in relation to CDS;

"**Business Day**" means any day (other than a Saturday, a Sunday or a statutory holiday) on which commercial banks are open for business in Toronto, Ontario;

"**Calculation Agent**" means BMO Capital Markets or a third party appointed by BMO Capital Markets to act as calculation agent for the Note Program of each Series;

"**Calculation Date**" means each Business Day on which the Calculation Agent calculates Basket Value;

"**Capital Appreciation**" means, for each Deposit Note of a Series, an amount used in the Maturity Payment Formula in respect of Deposit Notes of such Series and determined in accordance with the following formula:

$$100 \times \text{Max}\left[\left[\frac{\text{Basket}_F}{100} - 1\right], 0\right]$$

"**CDS**" means CDS Clearing and Depository Services Inc. or its nominee;

"**CDS Participant**" means a broker, dealer, bank or other financial institution or other person for whom CDS effects book-entry transfers and pledges of Deposit Notes under the Book-Entry System;

"**Closing Date**" means (i) in respect of Series 5 Notes, on or about January 9, 2008, (ii) in respect of Series 6 Notes, on or about March 12, 2008, and (iii) in respect of Series 7 Notes, on or about May 7, 2008;

"**Coupon Bond**" means, in respect of Deposit Notes of a Series, a hypothetical bond denominated in Canadian dollars maturing on the Maturity Date for Deposit Notes of such Series with an annual coupon of 0.7915%, calculated on an actual number of days/365 unadjusted basis, and a notional principal of $100; provided however that the coupon received on this bond will not increase the return to the Basket in respect of Deposit Notes of such Series but will instead be used to pay annual bond portfolio fees under the Note Program of such Series;

"**Coupon Bond Price**" means, in respect of a Coupon Bond as at the relevant date of determination, the present value of the Coupon Bond calculated by the Calculation Agent based on yields equal to the prevailing Canadian dollar inter-bank swap rate (using the bid swap rate for purchases and offer swap rate for sales) for a term equivalent to the remaining term of the Coupon Bond, provided however that if the Calculation Agent is unable to make the determinations or calculations necessary, the Calculation Agent shall adjust the procedures as it determines appropriate to determine the Coupon Bond Price;

"**CRA**" means Canada Revenue Agency;

"**Custodian**" means Bank of Montreal or a person appointed by Bank of Montreal;

"**DBRS**" means DBRS Limited;

"**Deposit Amount**" means $100 per Deposit Note;

"**Deposit Balance**" means, in respect of a Deposit Note, the Deposit Amount less the aggregate of all Deposit Repayment Amounts paid to a Holder in respect of such Deposit Note;

"**Deposit Notes**" means the Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, R.O.C. Class, Series 5, Series 6 and Series 7 with each such Series having a different issue date and maturity date;

"**Deposit Repayment Amount**" means, in respect of a Deposit Note of a Series, a portion of the Deposit Amount repaid to a Holder during the term of the Deposit Note provided that such repayments, in aggregate, do not exceed $99;

"**Distance**" or "$\mathbf{D_t}$" means, in respect of Deposit Notes of a Series as at any Calculation Date, the quotient expressed as a percentage equal to (i) the Basket Value in respect of the Deposit Notes of such Series at such time less the Coupon Bond Price at such time divided by (ii) 100;

"**Distribution**" means an actual distribution on a T Class Unit made by the Fund such that the net effect to holders of T Class Units is that they receive cash or additional T Class Units and "Distributions" means, collectively, all Distributions made by the Fund during the relevant period;

"**Distribution Amount**" means, in respect of each month prior to the month of Maturity for Deposit Notes of a Series, commencing January 2008, March 2008 and May 2008, in the case of the Series 5 Notes, Series 6 Notes and Series 7 Notes, respectively, the amount of the Distribution Component calculated by the Calculation Agent as of the close of business on the last Business Day of the month, which is payable to a Holder of a Deposit Note of such Series on or before the 10th Business Day of the following month as a Deposit Repayment Amount; provided however that if an Extraordinary Event has occurred, Distribution Amount shall be nil;

"**Distribution Component**" means, in respect of the Fund Portfolio of a Series as at any Calculation Date, the quotient obtained by dividing:

(i) (a) the sum of each product obtained by multiplying 100% of the Distribution Rate of the Fund by the value of the Units in such Fund Portfolio as at each Calculation Date since the Closing Date of such Series less (b) the sum of the Distribution Amounts that have been paid as Deposit Repayment Amounts to Holders of such Series prior to the Calculation Date on which the Distribution Component is being determined; by

(ii) the number of Deposit Notes of such Series outstanding at such time;

"**Distribution Rate**" means, in respect of the Fund as at any Calculation Date, the quotient obtained by dividing (i) the monthly Distribution made by the Fund since the preceding Calculation Date by (ii) the net asset value of a T Class Unit as at such Calculation Date;

"**Early Trading Charge**" means the early trading charge per Deposit Note, if any, described under "Secondary Market";

“**Extraordinary Event**” means, in respect of Deposit Notes of a Series, any of the following that occurs after the Closing Date and prior to Maturity in respect of such Series, where the Manager, acting in its sole and absolute discretion, has determined in good faith that such event constitutes an “Extraordinary Event” and in respect of which the Manager and the Calculation Agent have determined that the Note Program in respect of such Series will no longer have exposure to a Fund Portfolio and the Basket in respect of such Series will consist entirely of a Notional Bond Portfolio: (i) the winding-up, dissolution or liquidation of the Fund or other cessation of trading of any units of the Fund; (ii) the Investment Manager or any affiliate of the Investment Manager ceases to act as the manager of the Fund; (iii) the investment objectives, investment restrictions or investment policies of the Fund or any units of the Fund are modified (except where such modification is of a formal, minor or technical nature); (iv) a material modification (other than any modifications referred to in (iii) above) of the terms and conditions relating to the Fund or any units of the Fund (including but not limited to a material modification of the constating documents of the Fund) or the occurrence of any event or change having a material adverse effect on any units of the Fund (including, but not limited to, the interruption, breakdown or suspension for a significant period of time of the calculation or publication of the net asset value per unit); (v) the non-execution or partial-execution by the Fund of a subscription or redemption order given by an investor in any units of the Fund or a refusal to transfer any units of the Fund to an eligible transferee except where such non-execution, partial execution or refusal is the result of circumstances beyond the control of the Fund; (vi) any mandatory redemption or other reduction (actual or potential as determined by the Manager in its sole discretion) in the number of units of the Fund held by any holder of such units for any reason beyond the control of such holder; (vii) any failure by the Investment Manager to calculate or publish the daily official net asset value per unit of the Fund within five Business Days after the relevant valuation date except as provided in the case of a suspension of determination of the net asset value per unit in accordance with the provisions set out in the constating documents of the Fund; (viii) the Fund imposes in whole or part any restriction, charge or fee in respect of a redemption or subscription of any units of the Fund by any holder thereof (other than any fee applicable to a holder of units of the Fund as at the Closing Date in respect of such Series); (ix) any relevant activities of or in relation to the Fund or the Investment Manager are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof; (x) a relevant authorisation or licence is revoked or is under review by a competent authority in respect of the Fund or the Investment Manager; (xi) any change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any unitholder of the Fund or in respect of any hedge established in connection with the Offering in respect of the Deposit Notes of such Series; (xii) a party is unable to effectively acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hedging transaction in connection with the Offering in respect of the Deposit Notes of such Series or to realize, recover or remit the proceeds of any such hedging transaction; (xiii) an increase in the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any hedging transaction in connection with the Offering in respect of the Deposit Notes of such Series or in the cost of realizing, recovering or remitting the proceeds of any such hedging transaction; or (xiv) as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, or the issuance of any directive or the promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after the date thereof or as a result of any other event, (1) it would become unlawful for any unitholder of the Fund to hold, purchase or sell any units of the Fund, (2) the cost of investing in any units of the Fund would materially increase, other than ordinary course increases in the market value of units of the Fund, or (3) a unitholder of the Fund would be subject to a material loss as a result of holding any units of the Fund;

“**Final FP**” means, in respect of a Deposit Note of a Series, the amount that would be the value per such Deposit Note on the Final Valuation Date in respect of such Series of a Fund Portfolio (in an initial amount equal to the Initial Basket Value), assuming a continuous Weighting of 100% and that all distributions were reinvested on the distribution payment date, such value to be calculated by the Calculation Agent;

“**Final Valuation Date**” means (i) in respect of Series 5 Notes, January 7, 2014, (ii) in respect of Series 6 Notes, March 11, 2014, and (iii) in respect of Series 7 Notes, May 6, 2014;

“**Fund**” means GGOF Dividend Growth Fund, a mutual fund trust existing under the laws of Ontario, subject to adjustments required to give effect to a Replacement Fund, if any, in the circumstances of what would otherwise be an Extraordinary Event;

“**Fund Portfolio**” means, from time to time in respect of Deposit Notes of a Series, the portfolio of Units in which the Note Program in respect of such Series has made a notional investment;

“**Fund Portfolio Value**” means, in respect of Deposit Notes of a Series as at any Calculation Date, the quotient obtained by dividing (i) the value of the Units in the Fund Portfolio in respect of such Series at such time less accrued but unpaid annual fund portfolio fees applicable to such Fund Portfolio at such time by (ii) the number of the Deposit Notes of such Series outstanding at such time;

"**FundSERV**" means FundSERV Inc.;

"**Holder**" means a beneficial owner of a Deposit Note;

"**Initial Basket Value**" means $95.00;

"**Initial FP**" means, in respect of a Deposit Note of a Series, the amount that would be the value of such Deposit Note on the Closing Date in respect of such Series of a Fund Portfolio assuming a Weighting of 100%, being the Initial Basket Value;

"**Investment Manager**" means Guardian Group of Funds Ltd.;

"**Loan**" means, in respect of Deposit Notes of a Series, the notional amount, if any, borrowed from time to time by the Note Program of such Series to provide leverage to the Basket of such Series, bearing notional interest to be calculated and accrued daily at a notional rate of interest equal to the sum of the Bankers' Acceptance Rate plus one-quarter of one percent and paid monthly by notionally selling Units in the Fund Portfolio of such Series;

"**Loan Value**" means, in respect of Deposit Notes of a Series as at any Calculation Date, the quotient obtained by dividing (i) the sum of the Loan amount plus accrued and unpaid interest on the Loan at such time in respect of Deposit Notes of such Series by (ii) the number of the Deposit Notes of such Series outstanding at such time;

"**Manager**" means BMO Capital Markets or a person appointed by BMO Capital Markets;

"**Maturity**" or "**Maturity Date**" means (i) in respect of Series 5 Notes, on or about January 10, 2014, (ii) in respect of Series 6 Notes, on or about March 14, 2014, and (iii) in respect of Series 7 Notes, on or about May 9, 2014;

"**Maturity Payment Formula**" means, in respect of Deposit Notes of a Series, the following formula:

$$100 + \text{Capital Appreciation} - \text{PRA}$$

"**Moody's**" means Moody's Investors Service Inc.;

"**NAV of the Notes**" means, in respect of Deposit Notes of a Series as at any time, the product of NAV per Note in respect of such Series at such time and the number of the Deposit Notes of such Series outstanding at such time;

"**NAV per Note**" means, in respect of Deposit Notes of a Series as at any time, an amount equal to: Basket Value + Distribution Component;

"**Note Program**" means, in respect of Deposit Notes of a Series, the Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, R.O.C. Class note program administered by BMO Capital Markets;

"**Notional Bond Portfolio**" means, in respect of Deposit Notes of a Series from time to time, the portfolio of Coupon Bonds in which the Note Program of such Series has made a notional investment;

"**Notional Bond Portfolio Value**" means, in respect of Deposit Notes of a Series as at any Calculation Date, (a) in the case of Weighting of 0% (other than by reason of an Extraordinary Event), the Coupon Bond Price of one Coupon Bond in respect of such Series, and (b) in any other case, the quotient obtained by dividing (i) the value of the Notional Bond Portfolio of such Series based on the sum of the Coupon Bond Prices at such time by (ii) the number of the Deposit Notes of such Series outstanding at such time;

"**Offering**" means, in respect of the Deposit Notes of a Series, the offering of such Deposit Notes to prospective investors under this Information Statement;

"**Payment at Maturity**" means, in respect of Deposit Notes of a Series, the payment to be made at Maturity in respect of such Series in an amount per Deposit Note calculated by the Calculation Agent in accordance with the Maturity Payment Formula;

"**PRA**" means the potential variable return reduction amount which is used in the Maturity Payment Formula and determined in accordance with the following formula:

$$\begin{array}{c}\text{Deposit Repayment}\\ \text{Amounts}\end{array} \text{ x Min}\left[\left[\frac{\text{Final FP}}{\text{Initial FP}}\right], 20\right] \text{ x } 5.0\%$$

"**Replacement Fund**" means a mutual fund managed or sponsored by the Investment Manager or an affiliate, as further described under "Note Program – Extraordinary Events";

"**S&P**" means Standard & Poor's Rating Services;

"**Selling Agent**" means BMO Capital Markets;

"**Series**" means the Series 5 Notes, Series 6 Notes and/or the Series 7 Notes, as the context may require;

"**Series 5 Notes**" means the Deposit Notes which are sold under FundSERV mutual fund order code "JHN 822";

"**Series 6 Notes**" means the Deposit Notes which are sold under FundSERV mutual fund order code "JHN 825";

"**Series 7 Notes**" means the Deposit Notes which are sold under FundSERV mutual fund order code "JHN 828";

"**Subscription Price**" means $100 per Deposit Note;

"**T Class Unit**" means a T Class unit of the Fund, subject to adjustments required to give effect to a Replacement Fund, if any, in the circumstances of what would otherwise be an Extraordinary Event;

"**Unit**" means, from time to time, a notional unit of the Fund in which the Note Program of a Series has made a notional investment, the investment performance of which reflects the actual investment performance of a T Class Unit that would otherwise occur if the management expense ratio of the T Class Units was nil and 100% of the amount of annual year-end excess Distributions, if any, on the T Class Units of the Fund were reinvested in the Basket, and "Units" means, collectively, all Units in which such a notional investment has been made, subject to adjustments required to give effect to a Replacement Fund, if any, in the circumstances of what would otherwise be an Extraordinary Event;

"**Variable Return**" means, in respect of Deposit Notes of a Series, the variable return to be paid to the Holder of each Deposit Note of the Series at Maturity in an amount equal to the Payment at Maturity less the Deposit Balance on the Final Valuation Date as determined by the Calculation Agent;

"**Weight**" or "**Weighting**" in respect of Deposit Notes of a Series, refers to the percentage of the notional assets in a Basket allocated to a Fund Portfolio and means, on a per Deposit Note basis in respect of a Series as at any Calculation Date, the quotient obtained by dividing (i) Fund Portfolio Value of such Series at such time by (ii) Basket Value of such Series at such time; and

"**$**" means Canadian dollars, unless otherwise specified.

THREE SERIES

Three Series of Deposit Notes (Series 5 Notes, Series 6 Notes and Series 7 Notes) are being offered under this Information Statement. Each Series has a different Closing Date and Maturity Date and is administered under a separate Note Program with a separate Basket comprising a Fund Portfolio and/or a Notional Bond Portfolio, as the case may be, providing for separate Deposit Repayment Amounts and Variable Return, if any.

An investor should consider the disclosure in this Information Statement from the perspective of each Series of Deposit Notes pertaining to the particular circumstances of the investor.

NOTE PROGRAM

Each Note Program has been developed to provide investors with the opportunity to purchase, with a minimum investment of $2,000, a principal protected product that provides a Variable Return based on the performance of a basket of notional investments consisting (i) if Weighting is equal to or greater than 100%, entirely of notional investments in a Fund Portfolio, or (ii) if Weighting is less than 100%, of notional investments in a Fund Portfolio and/or in a Notional Bond Portfolio, as the case may be. A Basket may also include cash from time to time attributable to the Units.

"Weight" or "Weighting" refers, on a per Deposit Note basis, to the percentage of the assets of a Basket notionally allocated to a Fund Portfolio, expressed as a percentage of a Basket Value. Weighting will vary during the term of the Deposit Notes based on Distance in accordance with the Asset Allocation Methodology. Weighting will be adjusted from time to time by notionally buying and selling Units. If Weighting exceeds 100%, a Basket will have notionally borrowed funds at an annual interest rate equal to the Bankers' Acceptance Rate plus one-quarter of one percent, calculated and accrued daily and paid monthly to the Manager for providing such leverage. A Basket may notionally borrow up to a maximum of 100% of Basket Value in respect of a Series, in which case Weighting will be at a maximum of 200%. Any leverage employed by the Calculation Agent is without personal liability to any Holder, will be paid monthly by notionally selling Units in a Fund Portfolio and may affect the value of or return on Deposit Notes. It is possible to have Weighting from 0% up to 200% as set out in the table in the Asset Allocation Methodology. It is anticipated that on the Closing Date Weighting will be 100%. If Weighting is 0%, a Basket will consist entirely of a Notional Bond Portfolio and a Holder will not receive any further Deposit Repayment Amounts. The possibility of a Holder receiving any Variable Return is significantly reduced if a Basket does not include a Fund Portfolio.

Payments to Holders

A Deposit Note provides for (i) monthly payments of Deposit Repayment Amounts to Holders based on the Distribution Rate of the Fund in the Basket, and (ii) repayment of the Deposit Balance at Maturity together with Variable Return, if any.

Within 10 Business Days of the end of the month of closing of an offering of Deposit Notes of a Series and each month thereafter prior to Maturity, each Holder will receive Deposit Repayment Amounts in respect of each Deposit Note held by such Holder equal to the Distribution Amount at the end of the applicable month. The entire amount of annual year-end excess Distributions, if any, on the T Class Units will be reinvested in a Basket. If, prior to Maturity, the Deposit Repayment Amounts, in aggregate, reach $99 for each Deposit Note, then all subsequent amounts that would otherwise be payable will be notionally reinvested in the Basket and no further Deposit Repayment Amounts will be paid to the Holder prior to Maturity, at which time the Holder will receive the Payment at Maturity. No payments will be made to a Holder prior to Maturity so long as the Basket of the relevant Series does not include a Fund Portfolio.

Based on the distribution and market price of T Class units as of October 26, 2007, the annualized current Distribution Rate of the T Class units was 4.93%. Based on this distribution level and unit price and assuming, for example, that a Basket consists entirely of a Fund Portfolio and the allocation to the Fund Portfolio in the Basket is from 100% to 200%, annual Distribution Amounts would be approximately 4.68% to 9.37%, respectively, of the Basket Value. The annual Distribution Amounts of the Fund Portfolio referred to above are not a guarantee of the future annual Distributions or performance of the Fund or the Fund Portfolio and are not a guarantee of the amount of the Deposit Repayment Amounts, if any, or the return, if any, on the Deposit Notes. Future Distributions of the Fund may be lower than current Distributions. There is no assurance that the Fund will make any Distributions and accordingly, Deposit Repayment Amounts on the Deposit Notes in any year could be less than 4.68% and could be zero. See "Description of the Deposit Notes – **"**Principal Repayment Prior to Maturity" and "Description of the Deposit Notes – Settlement of Payments".

If Distributions, other than monthly Distributions or annual year-end excess Distributions, are made on the T Class Units, such Distributions will result in payment of Deposit Repayment Amounts to Holders and/or notional reinvestments in a Basket in the amounts and manner determined by the Manager in its discretion in consultation with the Calculation Agent and Investment Manager.

At Maturity, each Holder will receive a Payment at Maturity, determined in accordance with the following formula (the "Maturity Payment Formula"):

$$100 + \text{Capital Appreciation} - \text{PRA}$$

The impact of the PRA on the Payment at Maturity is demonstrated by the example set out below.

The PRA is determined by the following formula:

$$\text{Deposit Repayment Amounts} \times \text{Min}\left[\left[\frac{\text{Final FP}}{\text{Initial FP}}\right], 20\right] \times 5.0\%$$

For the purposes of the PRA, the Final FP is the value per Deposit Note on the Final Valuation Date of a Fund Portfolio, assuming a continuous Weighting of 100% to a portfolio of T Class Units that could have notionally been purchased with \$95.00 on the Closing Date and that all distributions are reinvested on the distribution payment date. The Initial FP is the value per Deposit Note on the Closing Date of the Fund Portfolio assuming a Weighting of 100%, being the Initial Basket Value.

The example assumes the Deposit Repayment Amount is \$4.68 per year over the term of the Note Program, the term of the Note Program is 6 years and the Weighting to the Fund Portfolio is 100% over the term of the Note Program. Over the period of 6 years, this would have resulted in aggregate Deposit Repayment Amounts of \$28.08 (\$4.68 x 6). The example below also assumes that Final FP is \$142.57 and Initial FP is \$95.00. Using these numbers, Final FP divided by Initial FP would be 1.50.

Accordingly, inserting these amounts in the Maturity Payment Formula would result in the following:

$$\begin{aligned} \text{Maturity Payment Formula} &= 100 + \text{Capital Appreciation} - \text{PRA} \\ &= 100 + \text{Capital Appreciation} - (28.08 \text{ X } 1.50 \text{ X } 5\%) \\ &= 100 + \text{Capital Appreciation} - 2.11 \end{aligned}$$

Therefore, the Payment at Maturity would equal \$97.89 + Capital Appreciation. The PRA would equal \$2.11. Of the \$97.89 received in the above example, \$71.92 would constitute a repayment of the Deposit Balance, so that when added to the \$28.08 of principal repaid as Deposit Repayment Amounts, the Deposit Amount has been repaid. The remaining \$25.97 would be interest. As a result, if held to Maturity, the payments made to a Holder during the term of the Deposit Note together with the Payment at Maturity would total approximately \$125.97 plus Capital Appreciation, if any.

The example set out above is for illustration purposes only. The amounts used are hypothetical and are not an estimate or forecast of the indicative yield of a Fund Portfolio or of the amount of the Deposit Repayment Amounts or the return on the Deposit Notes.

The assets in a Basket will be allocated between a Fund Portfolio and a Notional Bond Portfolio, from time to time based on the Asset Allocation Methodology. The allocation between a Fund Portfolio and a Notional Bond Portfolio will depend on various factors including the performance of the Fund Portfolio, the remaining term of the Deposit Notes, interest rates as at the relevant date of determination and the fact that notional leverage, by way of funds notionally borrowed under a Note Program, could be used to obtain Weighting of greater than 100%. On each Business Day, the Calculation Agent will determine Distance and Weight and whether a Fund Portfolio and a Notional Bond Portfolio in a Basket need to be reallocated in accordance with the Asset Allocation Methodology. Any reallocation of assets between a Fund Portfolio and a Notional Bond Portfolio and use of leverage will occur as of the next Business Day following the date on which it is determined that a reallocation is necessary. If, at any time, the Calculation Agent determines that it is unable to determine Distance or Weight or make any calculations required by the Asset Allocation Methodology, the Calculation Agent may make such adjustments as it determines necessary. See "Description of the Deposit Notes – Maturity and Principal Repayment" and "Description of the Deposit Notes – Settlement of Payments".

The return on a Deposit Note is based on the performance of a Fund Portfolio in a Basket for the period from the Closing Date to the Final Valuation Date in respect of the Deposit Note. There is no assurance that the investment objectives of the Fund will be met or that the Fund will achieve the intended benefits of its strategy or avoid losses. In order for a Payment at Maturity to exceed the Deposit Balance, the return on the notional assets in a Basket over the term of a Deposit Note will have to exceed the aggregate fees and expenses paid by a Note Program during the term of such Deposit Notes. The payment of Deposit Repayment Amounts may result in lower Weightings to the Fund Portfolio than if the Deposit

Repayment Amounts were not paid. Therefore, the Variable Return payable at Maturity may be lower than if no Deposit Repayment Amounts were paid during the term of such Deposit Note.

Extraordinary Events

Where the Manager and the Calculation Agent have determined in respect of an Extraordinary Event that a Note Program will no longer have exposure to a Fund Portfolio and a Basket will consist entirely of a Notional Bond Portfolio, (i) the entire value of the Basket (including cash, if any) calculated as of the date of the Extraordinary Event will be notionally invested in a Notional Bond Portfolio, (ii) no further Deposit Repayment Amounts will be paid, (iii) any positive return on the T Class Units following the Extraordinary Event will not increase the Basket Value, (iv) the Deposit Balance will be paid at, but not prior to, Maturity, and (v) the possibility of a Holder receiving any Variable Return at Maturity is significantly reduced. Following an Extraordinary Event, a Holder would continue to be able to sell a Deposit Note in accordance with the terms and subject to the restrictions of the secondary market offered by BMO Capital Markets. See “Secondary Market”.

If an event occurs that would otherwise constitute an Extraordinary Event, then in lieu of making a determination in respect of an Extraordinary Event, the Manager may in its discretion, with the consent of the Investment Manager and in consultation with the Calculation Agent, replace the Fund (the “Deleted Fund”) with another mutual fund that is managed or sponsored by the Investment Manager or an affiliate (the “Replacement Fund”). Such replacement may be effected upon giving notice to the Holders on a Business Day (the date of such notification being the “Substitution Date”), provided that such replacement will, in the determination of the Manager in consultation with the Calculation Agent, have the effect of eliminating the Extraordinary Event. The Manager will replace the Deleted Fund with the Replacement Fund by notionally redeeming all of the Units of the Deleted Fund in a Fund Portfolio on the Substitution Date and notionally purchasing Units of the Replacement Fund with the notional proceeds from the redemption of the Units of the Deleted Fund. Upon and following such replacement, the Replacement Fund will be deemed to be the Fund (in lieu of the Deleted Fund) for purposes of applying the Asset Allocation Methodology and Maturity Payment Formula. The Calculation Agent may make such adjustments, if any, to the Maturity Payment Formula as it reasonably determines to be appropriate to account for the Replacement Fund replacing the Deleted Fund.

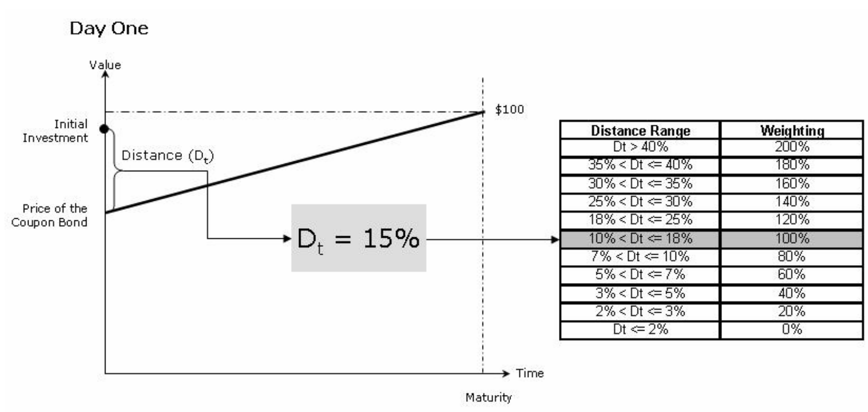
Reallocation of Assets

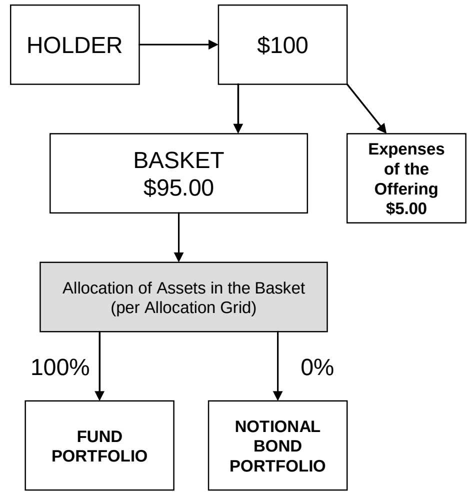
The allocation and reallocation of assets in a Basket between a Fund Portfolio and a Notional Bond Portfolio will be undertaken in accordance with the methodology (the “Asset Allocation Methodology”) set out below.

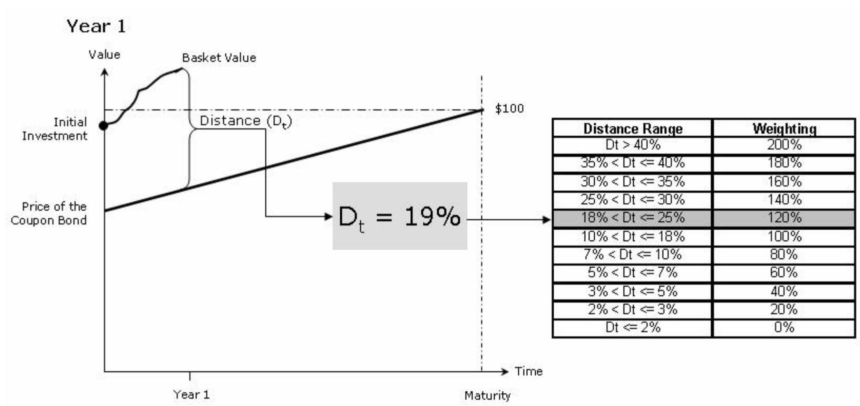
The Calculation Agent will determine Distance (or D_t) and Weight on each Calculation Date. If Distance for each of three consecutive Calculation Dates is in a new distance range in the table of distance ranges below (as compared to the distance range applicable for the Calculation Date immediately preceding the first of such three consecutive Calculation Dates), then (but not otherwise) the assets in a Basket will be reallocated to closely achieve the new Weighting applicable to the new distance range. The foregoing reallocation between a Fund Portfolio and a Notional Bond Portfolio, will occur as of the next Business Day following such third consecutive Calculation Date. There may be circumstances that result in the actual Weighting of a Fund Portfolio in a Basket being different from the “target” Weighting. If at any time the Calculation Agent determines that it is unable to make the calculations and determinations required for the Asset Allocation Methodology, the Calculation Agent may make such adjustments as it determines necessary.

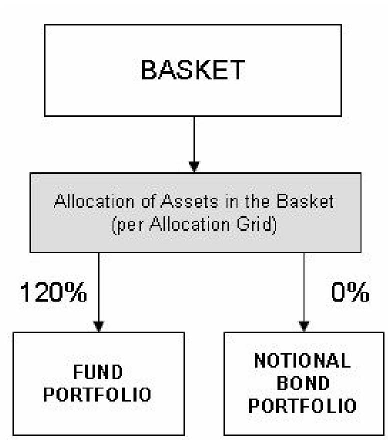
Distance Range	Weighting
$D_t > 40\%$	200%
$35\% < D_t \leq 40\%$	180%
$30\% < D_t \leq 35\%$	160%
$25\% < D_t \leq 30\%$	140%
$18\% < D_t \leq 25\%$	120%
$10\% < D_t \leq 18\%$	100%
$7\% < D_t \leq 10\%$	80%
$5\% < D_t \leq 7\%$	60%
$3\% < D_t \leq 5\%$	40%
$2\% < D_t \leq 3\%$	20%
$D_t \leq 2\%$	0%

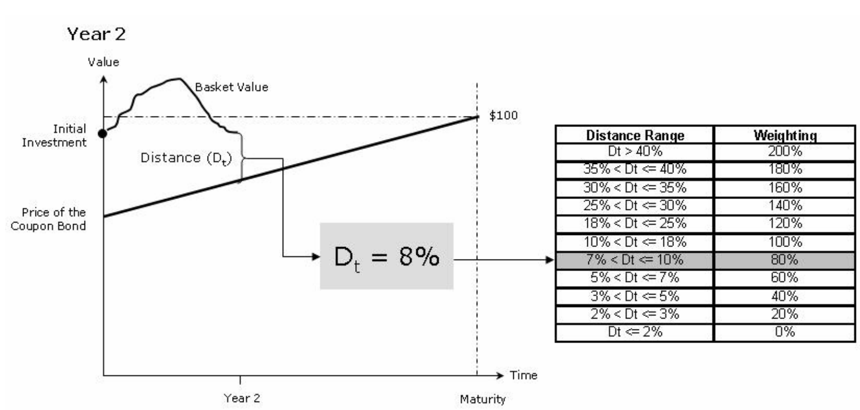
The following diagrams, based on hypothetical scenarios, demonstrate how the notional assets in a Basket will be allocated and reallocated between a Fund Portfolio and a Notional Bond Portfolio based on Distance (D_t). The diagrams on the lefthand side show the calculation of Distance (a) as at the applicable Closing Date, (b) as at the end of Year 1 where a Basket Value has increased and (c) as at the end of Year 2 where a Basket Value has decreased. The diagrams on the right-hand side for the corresponding time periods show the reallocation of the assets in a Basket based upon the changes in "Distance" or "D_t" where a change in "Distance" or "D_t" has been determined for at least three consecutive Calculation Dates.

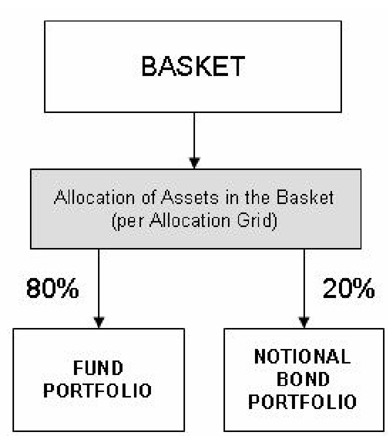












In each of the above hypothetical scenarios, Weighting is greater than 0% under the Asset Allocation Methodology and a Basket therefore includes a notional investment in a Fund Portfolio. If Weighting were to become 0%, thereafter a Basket would only include a notional investment in a Notional Bond Portfolio.

GGOF DIVIDEND GROWTH FUND

The Fund is a mutual fund trust established under the laws of Ontario pursuant to a declaration of trust. The Fund was started on November 9, 2001. More information about the Fund is available on SEDAR at www.sedar.com and on the website of Guardian Group of Funds Ltd., the manager of the Fund, at www.ggof.com.

The Investment Manager

100% of the issued shares of the Investment Manager are wholly owned by BMO Trust Company, a wholly-owned subsidiary of Bank of Montreal. Jones Heward Investment Counsel Inc. is the portfolio advisor of the Fund and is an indirect wholly owned subsidiary of Bank of Montreal. See “Risk Factors – Conflicts of Interest”.

Investment Objectives and Strategies of the Fund

Investment Objective

The Fund seeks to generate a relatively high return which includes dividend income and some capital gains from the increase in the value of the securities held in the Fund’s portfolio. The Fund will invest primarily in dividend-yielding common and preferred shares of established Canadian companies. The Fund may also invest in fixed income securities. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment Strategies

The Investment Manager attempts to achieve the Fund’s investment objectives by selecting its securities through a bottom-up selection process which emphasizes growth in earnings and dividend payouts, while also taking into account the valuation of the companies so chosen. This style of investment is sometimes described as a blend of growth and value methodologies. The Fund may hold foreign investments.

The Fund has received from the Canadian securities regulators an exemption allowing it to engage in certain transactions in debt securities in which, without the exemption, it would be prohibited from engaging. Pursuant to such exemption the Fund may with the approval of the Independent Review Committee (the “IRC”) provided in National Instrument 81-107 (“NI 81-107”), and subject to complying with certain other provisions of NI 81-107, purchase from or sell to related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in the secondary market provided that the purchase or sale is consistent with, or necessary to meet the investment objectives of the portfolio.

The Fund may engage in securities lending and repurchase/reverse repurchase transactions as permitted by the securities regulators. These types of transactions are used by the Fund to increase income.

Cash or short-term notes may be held temporarily for defensive purposes.

Fund Holdings

The following investments represent the top 10 holdings of the Fund as at October 31, 2007.

Investment	***% of Assets***
Manulife Financial Corporation	6.5
Royal Bank of Canada	6.0
Toronto-Dominion Bank, The	6.0
Bank of Nova Scotia, The	5.9
Canadian Imperial Bank of Commerce	5.2
Sun Life Financial Inc.	5.0
Power Financial Corporation	4.4
Enbridge Inc.	3.2
Imperial Oil Limited	3.1
TransCanada Corporation	3.1

Aggregate % of Top Holdings = 48.4 %

Past Performance

Past performance of T Class Units of the Fund is not available because T Class Units of the Fund have existed only since January 22, 2007.

Units of the Fund

The Fund is authorized to issue separate classes of its units. The performance of a Note Program will be based on the performance of the T Class Units of the Fund. The net asset value per unit of each class of units of the Fund, including the T Class Units, is calculated by: (i) adding the market value of the assets of the Fund and determining the proportionate share therein of the class (ii) subtracting the liabilities of the Fund allocated to that class; and (iii) dividing the difference by the total number of outstanding units of that class. However, because of the class differences, the net asset value per T Class Unit and the net asset value of other classes of units of the Fund may differ over time.

NAV PER NOTE

Determination of NAV per Note

NAV per Note as at the close of business on any Business Day will be calculated by the Manager when Basket Value, Distribution Component and Weighting are made available by the Calculation Agent. Prior to Maturity, NAV per Note at any time is equal to Basket Value plus Distribution Component, as at such time.

Temporary Suspension of Calculation of NAV per Note

The Manager may suspend the calculation of NAV per Note during the existence of any state of affairs that makes the calculation impossible, impractical or prejudicial to Holders, including, without limitation:

(A) the interruption, breakdown or suspension of the calculation or publication of the net asset value of the T Class Units;

(B) any period when any emergency exists as a result of which disposal by the Fund of investments which constitute a material portion of its assets is not practically feasible;

(C) any period when for any reason the prices of a material portion of the investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;

(D) any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, investments of the Fund cannot be carried out at normal rates of exchange; or

(E) any period when proceeds of the sale or redemption of any T Class Units cannot be transmitted to or from the Fund's account.

Consequences of Suspension of Calculation of NAV per Note

If the Manager suspends the calculation of NAV per Note, BMO Capital Markets will not be able to fairly and accurately determine the bid price for Deposit Notes in order to facilitate a secondary market. Without limiting BMO Capital Markets' sole discretion to suspend without notice the secondary market in the Deposit Notes, BMO Capital Markets may suspend the secondary market for the Deposit Notes if the Manager suspends the calculation of NAV per Note. See "Secondary Market". Certain situations where the determination of NAV per Note is suspended may also result in an Extraordinary Event. See "Note Program – Extraordinary Events".

SECONDARY MARKET

Deposit Notes purchased using the FundSERV network may be "redeemed" using the FundSERV network on a daily basis. Any such redemption would actually be a sale to BMO Capital Markets in the secondary market. BMO Capital Markets will use reasonable efforts, subject to normal market conditions, to arrange for a secondary market for the sale of Deposit Notes by Holders to BMO Capital Markets using the FundSERV network.

In order to sell a Deposit Note, a Holder must arrange through his or her financial advisor to give notice to BMO Capital Markets either in writing or electronically through FundSERV's investment fund transaction processing system. However, BMO Capital Markets is under no obligation to facilitate or arrange for such a secondary market, and such secondary market, when commenced, may be suspended at any time at the sole discretion of BMO Capital Markets, without notice. Therefore, there can be no assurance that a secondary market will be available or that such market will be liquid or sustainable. The Deposit Notes will not be listed on any stock exchange. See also "FundSERV" below for details in respect of secondary market trading where the Deposit Notes are held through dealers and other firms that are on the FundSERV network. The sale of a Deposit Note to BMO Capital Markets will be effected at a price equal to (i) the bid price for the

Deposit Note, determined by BMO Capital Markets in its sole discretion, minus (ii) any applicable Early Trading Charge as set out below.

A Deposit Note is intended to be an instrument held to maturity with its Deposit Balance repayable on its Maturity Date. As a result, sale of a Deposit Note prior to its Maturity Date may result in a bid price that is less than the Deposit Balance of such Deposit Note. The bid price of a Deposit Note at any time will be determined by BMO Capital Markets, acting in its sole discretion, and will depend upon a number of factors, which may include, among other things: (i) how much a Basket Value has risen or fallen since the applicable Closing Date; (ii) the fact that during the term of the Deposit Notes assets in a Basket will be reallocated from time to time between a Fund Portfolio and a Notional Bond Portfolio; and (iii) a number of other interrelated factors, including, without limitation, the impact of a PRA, volatility of a Basket Value, prevailing interest rates and the time remaining to the Maturity Date of the Deposit Note. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the trading price of a Deposit Note. In particular, Holders should realize that any trading price for a Deposit Note: (a) may have a non-linear sensitivity to the increases and decreases in the value of the T Class Units (i.e., the trading price of a Deposit Note will increase and decrease at a different rate compared to the percentage increases and decreases in the value of the T Class Units); and (b) may be substantially affected by changes in the level of interest rates independent of performance of the Fund Portfolio.

If a Holder sells a Deposit Note within the first 720 days from the applicable Closing Date, the proceeds from the sale of such Deposit Note will be reduced by an Early Trading Charge equal to the amount set out in the following table:

If Sold Within	*Early Trading Charge per Deposit Note*
1 - 90 days	$5.70
91 – 180 days	$5.00
181 – 270 days	$4.30
271 – 360 days	$3.60
361 – 450 days	$2.90
451 – 540 days	$2.20
541 – 630 days	$1.50
631 – 720 days	$0.80
Thereafter	Nil

A Holder should be aware that any valuation price for the Deposit Notes appearing in his or her periodic investment account statements, as well as any bid price quoted to the Holder to sell his or her Deposit Notes, within the first 720 days of the applicable Closing Date, will be before the application of any applicable Early Trading Charge. A Holder wishing to sell a Deposit Note prior to Maturity should consult his or her financial advisor on whether a sale of such Deposit Note will be subject to an Early Trading Charge and, if so, the amount of the Early Trading Charge. If a Holder sells a Deposit Note prior to Maturity, such Holder may have to do so at a discount from the Deposit Balance of such Deposit Note even if the performance of the applicable Fund Portfolio has been positive, and as a result, such Holder may suffer losses.

A Holder will not be able to redeem or sell a Deposit Note prior to Maturity other than through the secondary market, if available.

A Holder should consult his or her financial advisor on whether it would be more favourable in the circumstances at any time to sell the Deposit Notes on the secondary market, if available, or hold the Deposit Notes until Maturity. A Holder should also consult his or her tax advisor as to the tax consequences arising from a sale of a Deposit Note prior to Maturity as compared to holding the Deposit Note until Maturity. See "Income Tax Considerations".

BMO Capital Markets, or any of its associates or successors, may at any time, subject to applicable laws, purchase Deposit Notes at any price in the open market or by private agreement.

FUNDSERV

Holders may purchase Deposit Notes through dealers and other firms that use the transaction processing system or network operated by FundSERV. The following information about FundSERV and its network is relevant for Holders. Holders should consult with their financial advisors as to whether their Deposit Notes have been purchased using the FundSERV network and to obtain further information on applicable FundSERV procedures.

Where a Holder's purchase order for Deposit Notes is effected by a dealer or other firm using the FundSERV network, such dealer or other firm may not be able to accommodate a purchase of Deposit Notes through certain registered plans for purposes of the *Income Tax Act* (Canada). Holders should consult their financial advisors as to whether their orders for Deposit Notes will be made using the FundSERV network and any limitations on their ability to purchase Deposit Notes through registered plans.

General Information

FundSERV is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products with an online transaction processing system for such financial products including the Deposit Notes. FundSERV's network facilitates the matching of orders to settlement instructions, facilitates reconciliation, aggregates and reports net settlement amounts and distributes settlement instruction information to the financial product distribution channel.

Deposit Notes Held Through the Custodian

All Deposit Notes of the same Series will initially be issued in the form of one or more fully registered global deposit notes (each a "Global Note" and collectively, the "Global Notes") that will be deposited with CDS. Deposit Notes purchased using the FundSERV network ("FundSERV Notes" and each a "FundSERV Note") will also be evidenced by the applicable Global Note. Holders holding FundSERV Notes will therefore have a beneficial interest in the applicable Global Note. The Deposit Notes will be recorded in CDS as being held by BMO Capital Markets (as a direct participant in CDS). BMO Capital Markets will, in turn, hold the Deposit Notes for the Custodian. The Custodian will record or cause to be recorded respective interests in the FundSERV Notes which recordings will be made as instructed by CDS Participants or non-CDS Participants, as the case may be using the FundSERV network.

Purchase of FundSERV Notes

In order to purchase FundSERV Notes, the full aggregate Subscription Price therefor must be delivered to BMO Capital Markets in immediately available funds prior to the applicable Closing Date. Despite delivery of such funds, BMO Capital Markets reserves the right not to accept any offer to purchase FundSERV Notes. If the FundSERV Notes are not issued to the subscriber for any reason, such funds will be returned without delay to the subscriber. In any event, whether or not the FundSERV Notes are issued, no interest or other compensation will be paid to the subscriber on such funds.

Sale of FundSERV Notes

A Holder wishing to sell FundSERV Notes prior to Maturity is subject to certain procedures and limitations. Any Holder wishing to sell a FundSERV Note should consult with his or her financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. A Holder must sell FundSERV Notes by using the "redemption" procedures of FundSERV's transaction processing system. A sale or redemption of FundSERV Notes through any other means is not possible. Accordingly, a Holder will not be able to negotiate a sale price for FundSERV Notes. Instead, the financial advisor for the Holder will need to initiate an irrevocable request to "redeem" the FundSERV Notes in accordance with the then established procedures of FundSERV. Generally, this will mean the redemption request will need to be initiated by 1:00 p.m. (Toronto time, or such other time as may hereafter be established by FundSERV) on a Business Day. Any request received after such time will be deemed to be a request sent and received in respect of the next following Business Day. Sale of a FundSERV Note will be effected at a sale price equal to (i) the bid price for the FundSERV Note determined by BMO Capital Markets, acting in its sole discretion minus (ii) any applicable Early Trading Charge. A Holder should be aware of the limitations and restrictions surrounding the secondary market. See "Secondary Market".

A Holder should also be aware that, although the "redemption" procedures of FundSERV's transaction processing system would be utilized, the FundSERV Notes of the Holder will actually be sold in the secondary market to BMO Capital Markets. In turn, BMO Capital Markets will be able to deal with such FundSERV Notes in its discretion, including, without limitation, selling those FundSERV Notes to other parties at any price or holding them in its inventory.

Holders should also be aware that from time to time such "redemption" mechanism to sell FundSERV Notes might be suspended for any reason without notice, thus effectively preventing Holders from selling their FundSERV Notes. Potential Holders requiring liquidity should carefully consider this possibility before purchasing FundSERV Notes.

The Manager is required to post or arrange to be posted NAV per Note on each Business Day, subject to a suspension of the calculation of NAV per Note described under "NAV per Note - Temporary Suspension of Calculation of NAV per Note". The posted NAV per Note may also be used for valuation purposes in any statement sent to Holders. The sale price will actually represent BMO Capital Markets' bid price for Deposit Notes (i.e., the price it is offering to purchase Deposit Notes in the secondary market) as of the applicable Business Day, less any applicable Early Trading Charge. There is no guarantee that the sale price for any day is the highest bid price possible in any secondary market for the Deposit Notes, but will represent BMO Capital Markets' bid price generally available to all Holders as at the relevant close of business, including clients of BMO Capital Markets.

A Holder holding FundSERV Notes should realize that in certain circumstances FundSERV Notes may not be transferable to another dealer, if the Holder were to decide to move his or her investment accounts to such other dealer. In that event, the Holder would have to sell the FundSERV Notes pursuant to the procedures outlined above.

DESCRIPTION OF THE DEPOSIT NOTES

The following is a summary of the material attributes and characteristics of the Deposit Notes offered hereby. Reference is made to the certificates representing the Global Notes referred to below that contain the full text of such attributes and characteristics.

Offering

The Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, R.O.C. Class, Series 5, Series 6 and Series 7 are being issued by Bank of Montreal with a Subscription Price of $100 per Deposit Note and a minimum subscription of $2,000 (20 Deposit Notes) per subscribed Series. Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, R.O.C. Class, Series 5, Series 6 and Series 7, Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, Yield Class, Series 5, Series 6 and Series 7 and Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes Total Return Class, Series 5, Series 6 and Series 7 are being offered concurrently. The maximum issue size for the offerings is an aggregate of $100,000,000. Bank of Montreal may change the maximum aggregate size of the offerings at its discretion.

Bank of Montreal is offering the Deposit Notes through FundSERV's transaction processing system. Subscriptions may be made using the FundSERV network for Series 5 Notes, Series 6 Notes and Series 7 Notes under the mutual fund order code "JHN 822", "JHN 825" and "JHN 828" respectively. Such subscriptions will result in funds being accumulated in a separate non-interest bearing account of BMO Capital Markets for each Series pending execution of all documents required for such Series and satisfaction of closing conditions, if any. Funds in respect of all subscriptions shall be payable at the time of subscription.

One or more Global Notes for the aggregate Deposit Amounts of the Deposit Notes issued on a Closing Date for a Series will be issued in registered form to CDS on the applicable Closing Date. Subject to certain exceptions, certificates evidencing the Deposit Notes will not be available to Holders and registration of ownership of the Deposit Notes will be made through the Book-Entry System of CDS or through FundSERV's transaction processing system, as applicable. The Deposit Notes may not be called for redemption by Bank of Montreal prior to Maturity.

Orders for purchases of Deposit Notes may be accepted in whole or in part, and the right to allot Deposit Notes to investors in an amount less than that subscribed for by the investor is reserved by Bank of Montreal. Bank of Montreal reserves the right to discontinue accepting subscriptions at any time without notice. Bank of Montreal may at any time prior to a Closing Date, in its discretion, elect whether or not to proceed in whole or in part with the issue of the Deposit Notes of a Series.

Bank of Montreal may from time to time issue any additional series of notes or any other notes or other debt instruments (which may or may not resemble the Deposit Notes) and offer any such notes or debt instruments concurrently with an Offering.

Principal Repayment Prior to Maturity

Within 10 Business Days of the end of the month of closing of an offering of Deposit Notes of a Series and each month thereafter prior to Maturity, each Holder will receive a Deposit Repayment Amount in respect of each Deposit Note held by such Holder equal to the Distribution Amount at the end of the month. The entire amount of annual year-end excess Distributions, if any, on the T Class Units will be notionally reinvested in the Basket for the applicable Series. If, prior to Maturity, Deposit Repayment Amounts for a Deposit Note, in aggregate, reach $99, then all subsequent amounts that would otherwise be payable will be notionally reinvested in the Basket and no further repayment will be made to the Holder until Maturity, at which time the Holder will receive the Payment at Maturity. No further payments will be made to a Holder prior to Maturity if the Basket of such Series does not include a Fund Portfolio. See "Description of the Deposit Notes – Settlement of Payments" and "Note Program – Payments to Holders".

Maturity and Principal Repayment

Series 5 Notes, Series 6 Notes and Series 7 Notes will mature on or about January 10, 2014, March 14, 2014 and May 9, 2014, respectively. At Maturity, a Holder of a Deposit Note will be entitled to receive, in respect of such Deposit Note, an amount equal to the Payment at Maturity. See "Description of the Deposit Notes – Settlement of Payments".

The Deposit Notes are Canadian dollar deposits. Bank of Montreal will pay all amounts on the Deposit Notes in Canadian dollars.

The Deposit Notes have certain characteristics that differ from conventional fixed income instruments. The Deposit Notes do not provide Holders with a return or income stream prior to Maturity and do not provide a return at Maturity that is calculated by reference to a specified fixed or floating rate of interest. The return on the Deposit Notes, if any, unlike the return on many deposit liabilities of Canadian chartered banks, is uncertain in that, if a Basket does not generate positive returns, the Deposit Notes could produce no return on the Holder's original investment. There is no assurance that a Basket will generate positive returns. Accordingly, the Deposit Notes are not suitable investments for an investor who needs or expects to receive any payments during the term of the Deposit Notes or a return on investment. The Deposit Notes are designed for investors with a long-term investment horizon who are prepared to hold the Deposit Notes to Maturity and assume risks with respect to a return based on the performance of the Fund. Prospective purchasers should take into account additional risk factors associated with an Offering of Deposit Notes. Also, there is no assurance that the Fund will be able to meet its investment objectives or achieve the intended benefits of its strategies or avoid losses. See "Risk Factors".

Rank; No Deposit Insurance

The Deposit Notes will constitute direct unconditional obligations of Bank of Montreal. The Deposit Notes will be issued on an unsubordinated basis and will rank *pari passu*, as among themselves and with all other outstanding direct, unsecured and unsubordinated, present and future obligations (except as otherwise prescribed by law) of Bank of Montreal, and will be payable rateably without any preference or priority. **The Deposit Notes will not be insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution.**

Canadian Investor Protection Fund

There is no assurance that an investment in the Deposit Notes will be eligible for protection under the Canadian Investor Protection Fund. A Holder should consult his or her financial advisor on whether the Holder's investment in the Deposit Notes is eligible for protection in light of such Holder's particular circumstances.

Credit Rating

The Deposit Notes have not been rated. As at the date of this Information Statement, the deposit liabilities of Bank of Montreal with a term to maturity of more than one year are rated AA by DBRS, A+ by S&P and Aa1 by Moody's. There can be no assurance that, if the Deposit Notes were specifically rated by these rating agencies, they would have the same rating as other deposit liabilities of Bank of Montreal. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Settlement of Payments

Bank of Montreal will be required to make available to CDS, no later than 10:00 a.m. (Toronto time) on the tenth Business Day following the end of the month of closing of an offering of Deposit Notes of a Series and each month thereafter prior to Maturity, funds in an amount sufficient to pay the monthly Deposit Repayment Amounts, if any, then due under the Deposit Notes. Bank of Montreal will be required to make available to CDS, no later than 10:00 a.m. (Toronto Time) on the third Business Day following the Maturity Date, funds in an amount sufficient to pay the amounts then due under the Deposit Notes. If there is a delay in payment on redemption to a holder of T Class Units, payment of any portion of the proceeds at Maturity in excess of the aggregate Deposit Balances of the Deposit Notes may be delayed.

All amounts payable in respect of the Deposit Notes will be made available by Bank of Montreal through CDS or its nominee. CDS or its nominee will, upon receipt of any such amount, facilitate payment to the applicable CDS Participants or credit the respective accounts of such CDS Participants, in amounts proportionate to their respective interests as shown on the records of CDS. The Custodian will facilitate payment to non-CDS Participants (or CDS Participants, if applicable) or credit the respective accounts of such non-CDS Participants (or CDS Participants, if applicable) through FundSERV's investment fund transaction processing system in amounts proportionate to their respective interests. See "Description of the Deposit Notes – Custodian".

Bank of Montreal expects that payments by CDS Participants and non-CDS Participants to Holders will be governed by standing instructions and customary practices, as is the case with securities or instruments held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such CDS Participants or non-CDS Participants. The responsibility and liability of Bank of Montreal, except in its capacity as the Custodian, in respect of Deposit Notes represented by Global Notes is limited to making payment of the amounts due in respect of the Global Notes to CDS or its nominee. Neither Bank of Montreal, except in its capacity as the Custodian, nor the Manager will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership of the Deposit Notes represented by the Global Notes or for maintaining, supervising or reviewing records relating to any such ownership.

Bank of Montreal retains the right, as a condition to payment of amounts at Maturity, to require the surrender for cancellation of any certificate evidencing the Deposit Notes.

Neither Bank of Montreal nor CDS will be bound to see to the execution of any trust affecting the ownership of any Deposit Note or be affected by notice of any equity that may be subsisting with respect to any Deposit Note.

Deferred Payment

Federal laws of Canada prohibit anyone from receiving interest at an effective rate that is greater than 60% each year. Therefore, in the event that Variable Return is greater than 60% a year at Maturity, Bank of Montreal will pay to the Holder at Maturity only the amount of the Variable Return that constitutes 60% a year and pay the balance together with interest at Bank of Montreal's equivalent term deposit rate as soon as such laws permit. In addition, Bank of Montreal may withhold a portion of any payment to a Holder that Bank of Montreal is legally able or required to withhold.

Book-Entry System

Each Deposit Note will generally be represented by a Global Note (one or more Global Notes representing all Deposit Notes issued on a Closing Date). Bank of Montreal will issue Deposit Notes evidenced by certificates in definitive form to a particular Holder only in limited circumstances. Both any certificated Deposit Notes in definitive form and any Global Note will be issued in registered form, whereby Bank of Montreal's obligation will run only to the holder named on the face of such note. Definitive Deposit Notes if issued will name Holders or nominees as the owners of the Deposit Notes, and in order to transfer or exchange these definitive Deposit Notes or to receive payment, the Holders or nominees (as the case may be) must physically deliver the Deposit Notes to Bank of Montreal. A Global Note will name a depository or its nominee as the owner of the Deposit Notes, initially to be CDS. (All references to the Deposit Notes and a Deposit Note contained in this Information Statement will include each Global Note unless the context otherwise requires.) Each Holder's beneficial ownership of Deposit Notes will be shown on the records maintained by the Holder's broker/dealer, bank, trust company or other representative that is a participant in the relevant depository, as explained more fully below. Interests of participants will be shown on the records maintained by the relevant depository.

Global Notes

Bank of Montreal will issue registered Deposit Notes on the Closing Date for a Series in the form of one or more fully registered Global Notes that will be deposited with a depository (initially being CDS) and registered in the name of such depository or its nominee in denominations equal to the aggregate Deposit Amounts of the Deposit Notes. Unless and until it is exchanged in whole for Deposit Notes in definitive registered form, a registered Global Note may not be transferred except as a whole by and among the depository, its nominee or any successors of such depository or nominee.

Bank of Montreal anticipates that the following provisions will apply to all arrangements in respect of a depository.

Ownership of beneficial interests in a Global Note will be limited to persons that hold interests directly or indirectly through persons, called "participants", that have accounts with the relevant depository. Upon the issuance of a registered Global Note, the depository will credit, on its book-entry registration and transfer system, the participants' accounts with the respective Deposit Amounts of the Deposit Notes beneficially owned by the participants who shall designate the accounts to be credited with respect to their participation in the distribution of the Deposit Notes. Ownership of beneficial interests in a registered Global Note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depository, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

So long as the depository, or its nominee, is the registered owner of a registered Global Note, that depository or its nominee, as the case may be, will be considered the sole owner or holder of the Deposit Notes represented by the registered Global Note for all purposes. Except as described below, owners of beneficial interests in a registered Global Note will not be entitled to have the Deposit Notes represented by the registered Global Note registered in their names, will not receive or be entitled to receive physical delivery of the Deposit Notes in definitive form and will not be considered the owners or holders of Deposit Notes. Accordingly, each person owning a beneficial interest in a registered Global Note must rely on the procedures of the depository for that registered Global Note and on the procedures of the participant(s) and the Custodian, if any, through which the person owns its interest, to exercise any rights of a Holder. Bank of Montreal understands that under existing industry practices, if Bank of Montreal requests any action of Holders or if an owner of a beneficial interest in a registered Global Note desires to direct or take any action that a Holder is entitled to direct or take in respect of the Deposit Notes, the depository for the registered Global Note would authorize the participants to direct or take that action, and the participants and the Custodian, if any, would authorize beneficial owners owning through them to direct or take that action or would otherwise act upon the instructions of beneficial owners holding through them. See "Description of the Deposit Notes – Custodian".

Payments on the Deposit Notes represented by a registered Global Note registered in the name of a depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the registered Global Note. Neither Bank of Montreal, except in its capacity as the Custodian, nor any agent thereof will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the registered Global Note or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

Bank of Montreal expects that the depository for any of the Deposit Notes represented by a registered Global Note, upon receipt of any payment on the Deposit Notes, will immediately credit participants' accounts in amounts proportionate to their respective interests in that registered Global Note as shown on the records of the depository. Bank of Montreal also expects that payments by participants to owners of beneficial interests in a registered Global Note held through participants will be governed by standing customer instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of those participants.

Custodian

The Custodian will hold Deposit Notes for CDS Participants and non-CDS Participants (including, in certain cases, Holders) in accordance with their respective entitlements as reflected in a register to be maintained by the Custodian solely on the basis of and in reliance upon instructions received from such CDS Participants and non-CDS Participants, as the case may be. Upon receiving amounts payable in respect of Deposit Notes from BMO Capital Markets, the Custodian will arrange for payment to CDS Participants and non-CDS Participants (including Holders) in amounts proportionate to their respective interests in the Deposit Notes recorded in the register maintained by the Custodian.

All records maintained by the Custodian shall, absent manifest error, be final for all purposes and binding on all persons including the Holders. The Custodian shall not be responsible for its errors if made in good faith.

Definitive Deposit Notes

If the depository for any of the Deposit Notes represented by a registered Global Note is at any time unwilling or unable to continue to properly discharge its responsibilities as depository, and a successor depository is not appointed by Bank of Montreal within 90 days, Bank of Montreal will issue Deposit Notes in definitive form in exchange for the registered Global Notes that had been held by the depository.

In addition, Bank of Montreal may at any time and in its sole discretion decide not to have any of the Deposit Notes represented by one or more registered Global Notes. If Bank of Montreal makes that decision, Bank of Montreal will issue Deposit Notes in definitive form in exchange for all of the registered Global Notes representing the Deposit Notes.

Except in the circumstances described above, beneficial owners of the Deposit Notes will not be entitled to have any portions of such Deposit Notes registered in their name, will not receive or be entitled to receive physical delivery of the Deposit Notes in certificated, definitive form and will not be considered the owners or holders of a Global Note.

Any Deposit Notes issued in definitive form in exchange for a registered Global Note will be registered in the name or names that the depository gives to Bank of Montreal or its agent, as the case may be. It is expected that the depository’s instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered Global Note that had been held by the depository.

The text of any Deposit Notes issued in definitive form will contain such provisions as Bank of Montreal may deem necessary or advisable. Bank of Montreal will keep or cause to be kept a register in which will be recorded registrations and transfers of Deposit Notes in definitive form if issued. Such register will be kept at the offices of Bank of Montreal or at such other offices notified by Bank of Montreal to Holders.

No transfer of a definitive Deposit Note will be valid unless made at such offices and entered on such register upon surrender of the certificate in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to Bank of Montreal or its agent, and upon compliance with such reasonable conditions as may be required by Bank of Montreal or its agent and with any requirement imposed by law.

Payments on a definitive Deposit Note, if issued, will be made by cheque mailed to the applicable registered Holder at the address of the Holder appearing in the aforementioned register in which registrations and transfers of Deposit Notes are to be recorded or, if requested in writing by the Holder at least five Business Days before the date of the payment and agreed to by Bank of Montreal, by electronic funds transfer to a bank account nominated by the Holder with a bank in Canada. Payment under any definitive Deposit Note is conditional upon the Holder first delivering the Deposit Note to the paying and transfer agent who reserves the right on behalf of Bank of Montreal, in the case of payment of a Deposit Repayment Amount prior to Maturity, to mark on the Deposit Note that the Deposit Repayment Amount has been paid or, in the case of payments of the Variable Return on the Deposit Note and of the Deposit Balance under the Deposit Note in full at any time, to retain the Deposit Note and mark the Deposit Note as cancelled.

Notices to Holders

All notices to the Holders regarding the Deposit Notes will be validly given if published once in a French language Canadian newspaper and in the national edition of an English language Canadian newspaper. The Manager will give notice as aforesaid to the Holders of any material change or material fact relating to the Deposit Notes including a complete discontinuance of investing in securities providing exposure to the Fund.

Amendments to the Global Notes

A Global Note may be amended without the consent of the applicable Holders by agreement between Bank of Montreal and the Manager if, in the reasonable opinion of Bank of Montreal and the Manager, the amendment would not materially and adversely affect the interests of such Holders. In all other cases, a Global Note may be amended if the amendment is approved by a resolution passed by the favourable votes of Holders representing not less than 66⅔% of the outstanding aggregate Deposit Balances of Deposit Notes of a Series represented at the meeting of the Holders for the purpose of considering the resolution. Each Holder is entitled to one vote per Deposit Note held for the purpose of voting at meetings convened to consider a resolution. The Deposit Notes do not carry the right to vote in any other circumstances.

Holders' Right of Rescission

A person may rescind any order to buy a Deposit Note (or its purchase if issued) within 48 hours following the earlier of actual receipt or deemed receipt of this Information Statement. Upon rescission, the person is entitled to a refund of the Subscription Price and any fees relating to the purchase that have been paid by the person. This rescission right does not extend to Holders buying a Deposit Note in the secondary market. A person will be deemed to have received this Information Statement (i) on the day recorded as the time of sending by the server or other electronic means, if provided by electronic means, (ii) on the day recorded as the time of sending by fax machine, if provided by fax, (iii) five days after the postmark date, if provided by mail, and (iv) when it is received, in any other case.

Determinations

All calculations and determinations of each of the Calculation Agent and the Manager shall, absent manifest error, be final and binding on Bank of Montreal and the Holders.

EXPENSES OF THE OFFERING

Expenses of each Offering of $5.00 (5.00%) per Deposit Note will be paid out of the proceeds of the applicable Offering on or about the applicable Closing Date to the Selling Agent. The Selling Agent will pay all or a portion of this amount to sub-agency groups including other qualified selling members for selling such Deposit Notes.

FEES AND EXPENSES OF THE NOTE PROGRAM

The total annual fees that will be paid in respect of a Basket under a Note Program for Deposit Notes of a Series will vary depending on the allocations between the Fund Portfolio and the Notional Bond Portfolio in the Basket from time to time during the term of such Deposit Notes.

For each of the first five years from the closing of an Offering, a portion of total annual fees under a Note Program for Deposit Notes of a Series in an amount equal to $0.25 (0.25%) per Deposit Note will be paid by Bank of Montreal to qualified selling members in respect of such Deposit Notes held by their clients.

In order for a Payment at Maturity to exceed a Deposit Balance, the return generated by a Basket in respect of a Series during the term of such Deposit Notes will have to exceed the aggregate fees and expenses (including interest on notional borrowings, if any) paid by a Note Program during the term of such Deposit Notes.

Annual Fund Portfolio Fees

The total annual fees applicable to a Fund Portfolio under a Note Program will be comprised of annual fund portfolio fees equal to 2.60% of the value of such Fund Portfolio (including any Units acquired with notionally borrowed money resulting from Weighting of greater than 100%). By comparison the unaudited annual management expense ratio for T Class Units as of June 30, 2007 was 2.00%, being 0.60% less than the annual fund portfolio fees of 2.60% applicable to a Fund Portfolio under a Note Program. The annual fund portfolio fees of 2.60% account for all fees and expenses (other than interest on notional borrowings, if any) applicable to a Fund Portfolio under a Note Program including management fees for the management services provided by the Investment Manager and its affiliates. The annual management expense ratio for the T Class Units may go up or down during the term of the Deposit Notes, however, the annual fund portfolio fees will remain at 2.60%.

Annual fund portfolio fees of 2.60% will be calculated and accrued daily and paid to Bank of Montreal monthly by notionally selling Units in the applicable Fund Portfolio. Bank of Montreal will pay a portion of such fees to the Investment Manager and will retain the remainder. The annual fund portfolio fees reduce the value of a Fund Portfolio and will therefore affect the Variable Return, if any, paid to Holders at Maturity.

Annual Bond Portfolio Fees

The total annual fees applicable to a Notional Bond Portfolio under a Note Program will be comprised of annual bond portfolio fees equal to 0.7915% of the face amount of the Coupon Bonds in a Basket, which account for all fees and expenses applicable to a Notional Bond Portfolio under a Note Program. Bank of Montreal will be paid the annual bond portfolio fees. For further clarity, the 0.7915% coupon paid on the Coupon Bonds in a Basket will be used to pay such annual fees and will not accrue to the benefit of Holders of the Deposit Notes.

Leverage

In consideration for the Manager providing leverage to a Basket, interest on any amounts notionally borrowed under a Note Program will be calculated and accrued daily at an annual interest rate equal to the Bankers' Acceptance Rate plus one-quarter of one percent and paid to the Manager monthly by notionally selling Units in the Fund Portfolio. See "Note Program".

RISK FACTORS

An investment in Deposit Notes is subject to certain risk factors that prospective investors should carefully consider before acquiring Deposit Notes, including the following risk factors:

Suitability of Deposit Notes for Investment

An investor should invest in Deposit Notes only after carefully considering with his or her advisor whether the Deposit Notes are a suitable investment in light of the information set out in this Information Statement. None of Bank of Montreal, BMO Capital Markets, including in its capacity as Selling Agent, Calculation Agent and Manager, Jones Heward Investment Counsel Inc. in its capacity as the portfolio advisor nor Guardian Group of Funds Ltd. in its capacity as investment manager of the Fund, make any recommendation as to whether the Deposit Notes are a suitable investment for any person.

The Deposit Notes have certain characteristics that differ from conventional fixed income investments. The Deposit Notes do not provide Holders with a return or income stream prior to Maturity and do not provide a return at Maturity that is calculated by reference to a specified fixed or floating rate of interest. It is possible that at Maturity a Holder will only receive the Deposit Balance of a Deposit Note. Therefore, an investment in the Deposit Notes is only suitable for investors prepared to assume the risks associated with an investment whose return is based on the performance of a Basket. The Deposit Balance is repaid only if the Deposit Notes are held at Maturity. The Deposit Notes are not conventional indebtedness. Deposit Repayment Amounts will be paid to Holders during the term of the Deposit Notes only if Distributions are made on the T Class Units. The Deposit Notes do not have a fixed yield and could produce no yield. Therefore, the Deposit Notes are not suitable investments for investors who need or expect any payments during the term of the Deposit Notes or a return on investment.

Investors should understand that the risk involved in this type of investment is greater than that normally associated with other types of investments. The investments in which the Investment Manager (or any portfolio advisor appointed by it) proposes to invest on behalf of the Fund can be subject to sudden, unexpected and substantial price movements and various other risks. Consequently, the trading of investments can lead to substantial losses in the value of a Basket within a short period of time.

Non-Conventional Deposit Notes

The Deposit Notes are not conventional notes or debt instruments. The Deposit Notes do not provide Holders with a return or income stream prior to Maturity and do not provide a return at Maturity that is calculated by reference to a specified fixed or floating rate of interest. Holders of Deposit Notes may not have an opportunity to reinvest any amounts generated by the Deposit Notes prior to Maturity nor will they be able, prior to Maturity, to determine the amount of the return, if any, that they will receive on their Deposit Notes at Maturity.

Uncertain Return Until Maturity

There is no assurance that the Fund will be able to achieve its investment objectives and pay Distributions. The Deposit Repayment Amounts, if any, paid to Holders prior to Maturity depends on the Distributions, if any, of the T Class Units of the Fund and the Weighting of a Basket. Accordingly, Bank of Montreal's obligation to pay Deposit Repayment Amounts on Deposit Notes will be determined by the Distributions paid by the Fund in respect of the T Class Units. In certain circumstances, the Fund may suspend the payment of Distributions.

The return, if any, on Deposit Notes will be uncertain until Maturity. Generally, whether or not there is a return on Deposit Notes at Maturity will depend on the performance of a Fund Portfolio, as measured by the change, if any, in the value of such Fund Portfolio. There can be no assurance that the Fund will generate Distributions or positive returns or succeed in achieving its investment objectives. Depending on the performance of the Fund Portfolio in a Basket at Maturity, Holders may receive only the Deposit Balances of their Deposit Notes. Holders have no influence over the determinations made under the Asset Allocation Methodology, Basket Value or the Maturity Payment Formula.

Dependence on Management

The Fund's success depends on the skill and acumen of the management and portfolio management teams of the Investment Manager and any portfolio advisors appointed by the Investment Manager. These individuals will not devote all of their time to the business of the Fund. If these individuals should cease to participate in the Fund's business, the Fund's ability to select attractive investments and manage its portfolio could be severely impaired. There can be no assurance that (a) the Fund's investment objectives will be realized, (b) the Fund's investment strategies will prove successful, (c) the Fund's distribution policy can be maintained, or (d) the Fund can avoid losses. Past performance of the Investment Manager or any portfolio advisors appointed by it is not indicative of future returns.

Generally speaking, the Investment Manager (and any advisor appointed by the Investment Manager) has exclusive and absolute discretion and authority over the management and control of the investments of the Fund.

Reliance on Investment Manager and Portfolio Advisor

The Investment Manager and any portfolio advisor appointed by the Investment Manager are responsible for the management of the Fund and its investments. The decisions of the Investment Manager and portfolio advisor will influence the overall performance of the Fund. There can be no assurance that the management of the Fund by the Investment Manager and portfolio advisor will generate a positive return for the Fund.

Secondary Trading of Deposit Notes

The Deposit Notes are designed for investors with long-term investment horizons who are prepared to hold the Deposit Notes to Maturity. The Deposit Notes are not designed as a short-term investment.

There is currently no market through which the Deposit Notes may be sold. Bank of Montreal does not intend to apply to have the Deposit Notes listed on any securities exchange.

BMO Capital Markets may (but is not obligated to) arrange for a secondary market for the purchase and sale of the Deposit Notes. Should there be such a secondary market, it is not possible to predict, due to several factors, at what price the Deposit Notes will trade in the secondary market or whether such market will be liquid or illiquid.

A Holder who sells his or her Deposit Notes in the secondary market may receive less than the Deposit Balance, even if the performance of a Fund Portfolio has been positive and, as a result, could incur a loss in respect of such sale. In addition, an Early Trading Charge will apply to a sale of a Deposit Note within the first 720 days from the applicable Closing Date.

The Deposit Balance is repaid by Bank of Montreal only at Maturity. There is no assurance that any premium that may have been paid by a Holder having purchased Deposit Notes in the secondary market will be repaid.

The price that BMO Capital Markets will pay to a Holder for a Deposit Note prior to Maturity will be determined by BMO Capital Markets, acting in its sole discretion, and will be based on, among other things:

- how much the value of the assets in a Basket has risen or fallen since a Closing Date;
- the fact that during the term of the Deposit Notes assets in a Basket will be reallocated from time to time between a Fund Portfolio and a Notional Bond Portfolio; and
- a number of other interrelated factors including, without limitation, the impact of a PRA, volatility of the value of the assets in a Basket, prevailing interest rates and the time remaining to Maturity.

The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the trading price of a Deposit Note. In particular, Holders should realize that the secondary market price for the Deposit Notes (a) may not rise and fall with changes in the value of the T Class Units and (b) may be substantially affected by changes in current interest rates independent of performance of the assets in a Basket. The Holders may wish to consult their respective financial advisors on whether it would be more appropriate in the circumstances at any time to sell or to hold their Deposit Notes until Maturity.

A Holder will not be able to redeem or sell Deposit Notes prior to Maturity, other than through the secondary market, if available.

Reallocation of the Basket

If, pursuant to the Asset Allocation Methodology, assets are reallocated from a Fund Portfolio to a Notional Bond Portfolio during the term of the Deposit Notes, such allocation will reduce the exposure of a Note Program to a Fund Portfolio. Any allocation between a Fund Portfolio and a Notional Bond Portfolio will be determined in accordance with the Asset

Allocation Methodology. If Weighting to a Fund Portfolio is 0%, a Basket will not include a Fund Portfolio. Where the Manager and the Calculation Agent have determined in respect of an Extraordinary Event that a Note Program will no longer have any exposure to a Fund Portfolio and a Basket will consist entirely of a Notional Bond Portfolio, (i) the entire value of a Basket (including cash, if any) calculated as of the date of the Extraordinary Event will be notionally invested in a Notional Bond Portfolio, (ii) no further Deposit Repayment Amounts will be paid, (iii) any positive return on the T Class Units following the Extraordinary Event will not increase a Basket Value, (iv) the Deposit Balance will be paid at, but not prior to, Maturity and, (v) the possibility of a Holder receiving any Variable Return at Maturity is significantly reduced.

Fees and Expenses

In order for a Payment at Maturity to exceed a Deposit Balance, the return on the notional assets in a Basket over the term of the Deposit Notes will have to exceed the aggregate fees and expenses paid by a Note Program during the term of the Deposit Notes.

Borrowings

It is possible to have a Weighting to the Fund Portfolio in a Basket of up to 200%. If Weighting exceeds 100%, a Basket will have notionally borrowed money to acquire additional Units. The use of borrowed money creates an opportunity for increased exposure to Units and the potential of an increased return. At the same time, however, borrowing money creates special risks. Although the principal amount of the money notionally borrowed will be fixed, the value of a Fund Portfolio may change during the time a borrowing is outstanding. Since any decline in the value of a Fund Portfolio will be borne entirely by a Note Program (and not by those persons providing the borrowed money), a decline in the value of a Fund Portfolio will result in a greater decrease in a Basket Value than if no money was borrowed. Decreases in a Basket Value can lead to an increased allocation to a Notional Bond Portfolio under the Asset Allocation Methodology.

Notionally borrowing funds will create interest expense for a Note Program. The interest expense may not exceed the net return made from the Units acquired with the borrowed funds. To the extent that the net return on the Units acquired with borrowed funds is greater than the interest expense incurred by a Note Program on the borrowed funds, then the return on Note Program assets will be greater than the return if no funds were borrowed. Conversely, if the net return on the Units acquired with borrowed funds is not sufficient to cover the interest expense incurred by a Note Program on the borrowed funds, then the return on Note Program assets will be less than if no funds were borrowed.

Conflicts of Interest

The Investment Manager, any portfolio advisors appointed by it, or any of their respective affiliates may conduct any other business. Such other business may include investing in securities and may be a business in competition with the Fund or the Deposit Notes. For example, the Investment Manager, any portfolio advisors appointed by it, or any of their respective affiliates may act as a general partner, managing member, financial advisor or investment manager for others (including the issuers of securities owned by the Fund). The Investment Manager, any portfolio advisors appointed by it, or any of their respective affiliates may also manage funds or capital for others, may have, make and maintain investments in its own name or through other entities, may serve as a consultant, managing member, partner or stockholder of one or more financial advisors, partnerships, securities firms or advisory firms, and may act as a director, officer or employee of any corporation, a trustee of any trust, an executor or manager of any estate, or an administrative official of any other business entity. The investment objectives and policies relating to these other entities and activities may not be consistent with the investment objectives and strategies of the Fund. As a result, the investments taken, held or liquidated by the Fund may vary in kind, terms or price from those taken, held or liquidated by or on behalf of these other entities or in connection with these other activities. The Investment Manager (or any portfolio advisors appointed by it) also may be subject to certain limitations, bylaws or its own internal code of ethics or other policies that may prevent the Investment Manager (or any portfolio advisors appointed by it) from taking certain actions or making certain investments for the Fund. As a result of the foregoing, the Investment Manager, any portfolio advisors appointed by it, or their respective affiliates may have conflicts of interest in allocating their time and activity between the Fund and other entities and activities, and in allocating investments among the Fund and other clients, including those in which the Investment Manager, any portfolio advisors appointed by it, or their respective affiliates may have a greater financial interest.

Each of Bank of Montreal, BMO Capital Markets and any of their respective affiliates, may from time to time, in the course of its normal business operations, hold interests linked to the Fund or hold securities of, extend credit to or enter into other business dealings with the Investment Manager, the Fund or one or more of the entities whose securities are owned by the Fund, including under hedging arrangements relating to the Deposit Notes. Each has agreed that all such actions taken by it shall be taken based on normal commercial criteria in the particular circumstances, which may include payment of trailer fees. Such actions may not take into account the effect, if any, of such actions on the amount or frequency of Deposit Repayment Amounts on the Deposit Notes of a Series or the amount of Variable Return that may be payable on such Deposit Notes.

Legislative and Regulatory Change

Changes may be made to federal and provincial legislation, regulations or administrative practices, including with respect to taxation, that could have a material adverse effect on a Note Program and a Holder. In addition, future regulatory changes in applicable jurisdictions could limit the ability of the Investment Manager to carry out its business and have a material adverse effect on a Note Program.

Credit Rating

As at the date of this Information Statement, the deposit liabilities of Bank of Montreal with a term to maturity of more than one year are rated AA by DBRS, A+ by S&P and Aa1 by Moody's. There can be no assurance that, if the Deposit Notes were specifically rated by these rating agencies, they would have the same rating as other deposit liabilities of Bank of Montreal. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Credit Risk

Because the obligation to make payments to Holders of Deposit Notes is an obligation of Bank of Montreal, the likelihood that such Holders will receive the payments owing to them in connection with the Deposit Notes will be dependent upon the financial health and creditworthiness of Bank of Montreal.

No Deposit Insurance

The Deposit Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. Therefore, a Holder will not be entitled to Canada Deposit Insurance Corporation protection.

Canadian Investor Protection Fund

There is no assurance that an investment in the Deposit Notes will be eligible for protection under the Canadian Investor Protection Fund. A Holder should consult a financial advisor on whether the Holder's investment in the Deposit Notes is eligible for protection in light of such Holder's particular circumstances.

Extraordinary Events

Following an Extraordinary Event, (i) the Deposit Notes will no longer have exposure to a Fund Portfolio and will have exposure only to a Notional Bond Portfolio, (ii) a Holder will not receive any Deposit Repayment Amounts during the remainder of the term of such Deposit Notes, (iii) any positive return on the T Class Units following the Extraordinary Event will not increase Basket Value, and (iv) the possibility of a Holder receiving any Variable Return at Maturity is significantly reduced. See "Note Program – Extraordinary Events".

No Independent Calculation

As part of its responsibilities, the Manager will be solely responsible for computing NAV per Note based on the calculations of Basket Value, Distribution Component, Weighting, and Asset Allocation Methodology made by the Calculation Agent. No independent calculation agent will be retained to make or confirm the determinations and calculations made by the Manager or the Calculation Agent.

Valuation of Units

In valuing Units, the Calculation Agent will be dependent on information reported by the Fund and the Fund's determinations as to the fair value of its assets, which generally will be unaudited. Readily available market prices or quotations normally may not be available for all interests in the Fund and neither Bank of Montreal, the Manager nor the Calculation Agent will have access to information about the holdings of the Fund that could be used to verify the fair value of the T Class Units as reported by the Fund.

Risks Relating to the Fund

The Deposit Repayment Amounts paid to Holders prior to Maturity will depend on the level of Distributions, if any, made on the T Class Units by the Fund and the Weighting of a Basket. The Deposit Repayment Amounts paid to Holders may not equal the Distributions made on the T Class Units and it is possible that no Deposit Repayment Amounts will be paid to Holders. The amount of Variable Return, if any, payable on the Deposit Notes is based on a Basket Value, which, to the extent a Basket includes Units, is based on the performance of the Fund. Accordingly, certain risk factors applicable to investors who invest directly in units of the Fund are also applicable to an investment in Deposit Notes to the extent that such risk factors could adversely affect Distributions made by, and the performance of, the Fund. Such risk factors may include the following: *class risk* (if the Fund cannot pay the expenses of one class using that class' proportionate share of the Fund's assets it may have to pay those expenses out of the other class' proportionate share of the assets, which could lower the investment return of those other class), *currency risk* (in the case of international investments, factors relating to a decline in the value of foreign currencies will reduce the value of the Fund's assets denominated in those currencies), *foreign market risk* (issuers of non-North American securities are generally not subject to the same degree of regulation as are Canadian or US issuers; reporting, accounting and auditing standards of foreign countries may differ, in some cases significantly, from Canadian or US standards), *market risk* (the value of the equity securities in which the Fund invests is affected (i.e., may go up or down) by individual company developments, stock market conditions and general economic conditions), *repurchase/reverse repurchase agreements risk* (in the case where the Fund enters into repurchase or reverse repurchase transactions, risks arising in the event the other party to the transaction may become insolvent), *securities lending risk* (where a third party defaults on its obligations to repay, resell or repurchase securities to or from the Fund, the Fund may suffer a loss), *substantial unitholder risk* (where the Fund has investors who own a large proportion of the outstanding units of the Fund, if such investors redeem large amounts of their investments in the Fund, the Fund may have to sell its investments at unfavourable prices to meet the redemption requests), and *volatility risk* (equity funds generally tend to be more volatile than fixed income funds, and the value of their units may vary more widely than fixed income funds). This is not a complete description of the risks applicable to the Fund. A complete description of the risks as they apply to the Fund is contained in the current simplified prospectus of the Fund, which may be obtained at www.sedar.com.

No Ownership of Units or Notional Bond Portfolio

The Deposit Notes will not entitle a Holder to any direct or indirect ownership of or entitlement to (i) Units or T Class Units, (ii) the securities comprising the assets of the Fund, or (iii) any assets comprising a Notional Bond Portfolio. As such, a Holder will not be entitled to the rights and benefits of a unitholder or a securityholder, including any right to receive distributions or dividends or to vote at or attend meetings of unitholders or securityholders.

Owning a Deposit Note is different from owning T Class Units. A Deposit Note does not represent a substitute for an investment in the Fund. Investing in a Deposit Note provides the opportunity to participate in a Basket Value, while receiving at Maturity repayment of the Deposit Balance. As such, a Deposit Note serves as a way of participating in the appreciation, if any, in the T Class Units, based on a Basket Value, while assuring, over the term of the Deposit Notes, the ultimate return of the Deposit Amount.

Fund NAV

The trading prices of the securities comprising the assets of the Fund from time to time will determine the net asset value of the Fund. Other activities of the Fund may impact the value of a Fund Portfolio. See disclosure filed by the Fund, which may be obtained at www.sedar.com. Holders should recognize that it is impossible to know whether the value of the securities comprising the assets of the Fund at any time will rise or fall and whether the investment decisions of the Investment Manager or any portfolio advisor will prove to be successful. Complex and inter-related political, economic, financial, and other factors that can affect the capital markets generally or the markets on which the securities comprising the assets of the Fund are trading will influence trading prices of the securities comprising the assets of the Fund. Investors should familiarize themselves with the basic features of the T Class Units, including the general method of calculating the net asset value of the Fund.

INCOME TAX CONSIDERATIONS

In the opinion of McMillan Binch Mendelsohn LLP, counsel to Bank of Montreal, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Deposit Notes by a Holder ("Initial Holder") who purchases Deposit Notes only at the time of their issuance. This summary is applicable only to an Initial Holder who is an individual (other than a trust) and, for the purposes of the *Income Tax Act* (Canada) (the "Act"), is a resident of Canada, deals at arm's length with and is not affiliated with Bank of Montreal and holds Deposit Notes as capital property.

The Deposit Notes will generally be considered to be capital property to an Initial Holder unless: (i) the Initial Holder holds the Deposit Notes in the course of carrying on or otherwise as part of a business of trading or dealing in or buying and selling securities; or (ii) the Initial Holder acquired the Deposit Notes as an adventure in the nature of trade. Certain Initial Holders resident in Canada whose Deposit Notes might not otherwise be considered to be capital property or who desire certainty with respect to the treatment of the Deposit Notes as capital property may be entitled to make an irrevocable election to have the Deposit Notes and all of the Initial Holder's other "Canadian securities" deemed to be capital property pursuant to subsection 39(4) of the Act. This summary assumes, and BMO Capital Markets has advised counsel, that there will be no assurance that Holders will receive any minimum proceeds of disposition of Deposit Notes through the secondary market established by BMO Capital Markets.

This summary is based on the current provisions of the Act and the regulations thereunder (the "Regulations") in force on the date hereof, counsel's understanding of the current administrative and assessing practices of the CRA and all specific proposals to amend the Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof. This summary does not otherwise take into account or anticipate any changes in law or the CRA's administrative or assessing practices, whether by legislative, governmental or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Deposit Notes and does not take into account provincial, territorial or foreign income tax legislation, or considerations.

This summary is of a general nature only and is not intended to be legal or tax advice to any Holder. Holders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Deposit Notes, based on their particular circumstances.

Deposit Repayment Amounts

Any Deposit Repayment Amounts received in respect of the Deposit Notes will reduce the principal amount of the Deposit Notes and the Initial Holder's adjusted cost base of the Deposit Notes but will not be included in the Initial Holder's income when received.

Variable Return

A Deposit Note is a "prescribed debt obligation" within the meaning of the Act. The rules in the Regulations applicable to a prescribed debt obligation ("prescribed debt obligation rules") generally require a taxpayer to accrue the amount of any interest, bonus or premium receivable in respect of the obligation over the term of the obligation, based on the maximum amount of interest, bonus or premium receivable on the obligation. If the amount of the Variable Return becomes limited to a maximum amount as a result of the Weighting becoming fixed at 0%, an Initial Holder would be required to include in income for each taxation year, commencing in the taxation year in which the amount of the Variable Return becomes so limited, the portion of the Variable Return deemed to accrue as interest to the Initial Holder to the end of the "anniversary day" of the Deposit Note in the taxation year determined in accordance with the prescribed debt obligation rules, except to the extent that the amount was otherwise included in income for the taxation year or a preceding taxation year. Bank of Montreal will file an information return with the CRA in respect of any such amount to be included in an Initial Holder's income and will provide the Initial Holder with a copy of such information return.

An Initial Holder may be required to include accrued Variable Return in income prior to the taxation year of Maturity if a minimum amount of Variable Return can be determined prior to the taxation year of Maturity. BMO Capital Markets has advised counsel that, due to the impact that unpredictable and uncontrollable market forces have on the determination of the Variable Return, and provided that Weighting has not become fixed at 0%, at no time prior to the calendar year that includes the date of Maturity will it be possible to determine whether any minimum or maximum Variable Return will be payable to Holders of Deposit Notes.

Accordingly, provided that Weighting has not become fixed at 0%, an Initial Holder should not be required to include any amount of Variable Return in income over the term of the Deposit Note on the basis that prior to the year of Maturity it should not be possible to determine a minimum or maximum amount of Variable Return. Bank of Montreal will file an information return with the CRA in respect of any interest or deemed interest to be included in an Initial Holder's income at Maturity or in connection with Weighting becoming fixed at 0% and will provide the Initial Holder with a copy of such information return.

Disposition of Deposit Notes

Upon a disposition of a Deposit Note at Maturity, an Initial Holder will be required to include in income for the taxation year in which the disposition occurs, the amount, if any, by which the Payment at Maturity exceeds the Deposit Balance, except to the extent otherwise included in income in the taxation year or a preceding taxation year. Bank of Montreal will file an information return with the CRA in respect of any such amount to be included in an Initial Holder's income and will provide the Initial Holder with a copy of such information return.

In certain circumstances, where an investor assigns or otherwise transfers a debt obligation, the amount of interest accrued on the debt obligation to that time, but unpaid, will be excluded from the proceeds of disposition of the obligation and will be required to be included as interest in computing the investor's income for the taxation year in which the transfer occurs, except to the extent that it has been otherwise included in the investor's income for that year or a preceding year. Under the terms of the Deposit Notes of a Series, provided that Weighting has not become fixed at 0%, there should be no amount that will be treated as accrued interest on an assignment or transfer of a Deposit Note prior to its Final Valuation Date.

Provided that Weighting has not become fixed at 0%, and while the matter is not free from doubt, a disposition or deemed disposition of a Deposit Note by an Initial Holder (other than on or following the Final Valuation Date) should give rise to a capital gain (or capital loss) to the extent the Initial Holder's proceeds of disposition, excluding accrued and unpaid interest, if any, exceed (or are less than) the aggregate of the Initial Holder's adjusted cost base of the Deposit Note (generally being the cost of the Deposit Note less any Deposit Repayment Amounts previously received by the Initial Holder) and any reasonable costs of disposition. An Initial Holder who disposes of a Deposit Note prior to Maturity should consult his or her tax advisor with respect to his or her particular circumstances. One-half of a capital gain realized by an Initial Holder must be included in the income of the Initial Holder. One-half of a capital loss realized by an Initial Holder is deductible against the taxable portion of capital gains realized in the year, in the three preceding years or in subsequent years, subject to the rules in the Act.

Capital gains realized by an individual may give rise to a liability for alternative minimum tax.

Eligibility for Investment by Registered Plans

In the opinion of McMillan Binch Mendelsohn LLP, counsel to Bank of Montreal, the Deposit Notes of a Series will, at the date of issue, be qualified investments under the Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan to which contributions are made by Bank of Montreal or an employer with which Bank of Montreal does not deal at arm's length within the meaning of the Act) and, if proposed amendments to the Act are enacted as proposed, registered disability savings plans.

Where a Holder's purchase order for Deposit Notes is effected through dealers and other firms that place and clear orders for Deposit Notes through FundSERV's transaction processing system, such dealers or other firms may not be able to accommodate a purchase of Deposit Notes through certain registered plans. Holders should consult their financial advisors as to whether their orders for Deposit Notes will be made through FundSERV's transaction processing system and any limitations on their ability to purchase Deposit Notes through registered plans.

PLAN OF DISTRIBUTION

Pursuant to an agreement between Bank of Montreal and the Selling Agent, the Selling Agent has agreed to offer Deposit Notes for sale as agent of Bank of Montreal on a best efforts basis, if, as and when issued by Bank of Montreal. The Deposit Notes are being offered through FundSERV's investment fund transaction processing system. Subscriptions may be made through FundSERV for Series 5 Notes, Series 6 Notes and Series 7 Notes under the mutual fund order codes "JHN 822", "JHN 825" and "JHN 828", respectively. Such subscriptions will result in funds being accumulated in a separate non-interest bearing account of BMO Capital Markets for each Series pending execution of all documents required for such Series and satisfaction of closing conditions, if any. Holders should recognize that, unless they have purchased the Deposit Notes directly through a representative of BMO Nesbitt Burns Inc., they do not have an account with BMO Nesbitt Burns Inc. Funds in respect of all subscriptions shall be payable at the time of subscription. Bank of Montreal will have the sole right to accept offers to purchase Deposit Notes and may reject any proposed purchase of Deposit Notes in whole or in part, and the right is reserved to close the subscription book at any time. The Selling Agent is a wholly-owned subsidiary of BMO Nesbitt Burns Corporation Limited which, in turn, is an indirect majority-owned subsidiary of Bank of Montreal. **Consequently, Bank of Montreal is a related issuer of the Selling Agent under applicable securities legislation**. The decision to offer the Deposit Notes and the terms of the Offerings were negotiated at arm's length between Bank of Montreal and the Selling Agent.

Each Deposit Note will be issued at 100% of its Deposit Amount of $100. Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, R.O.C. Class, Series 5, Series 6 and Series 7, Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, Yield Class, Series 5, Series 6 and Series 7 and Bank of Montreal GGOF C.O.R.E. Protected Deposit Notes, Total Return Class, Series 5, Series 6 and Series 7 are being offered concurrently. The maximum issue size for the offerings is an aggregate of $100,000,000. Bank of Montreal may change the maximum aggregate size of the offerings at its discretion. The Selling Agent will be paid an upfront commission of five percent (5.00%) of the Deposit Amount. The Selling Agent may form a sub-agency group including other qualified selling members and determine the fee payable to the members of such group, which fee will be paid by the Selling Agent out of its own fees. While the Selling Agent has agreed to use its best efforts to sell the Deposit Notes offered hereby, the Selling Agent will not be obligated to purchase any Deposit Notes that are not sold. For greater certainty, BMO Capital Markets may purchase Deposit Notes offered hereby as principal.

The proceeds to Bank of Montreal from the issuance of the Deposit Notes will constitute deposits received by Bank of Montreal and will be used for general banking purposes.

The closings of Offerings of Series 5 Notes, Series 6 Notes and Series 7 Notes are scheduled to occur on or about January 9, 2008, March 12, 2008 and May 7, 2008, respectively. Bank of Montreal may, at any time prior to the applicable Closing Date, in its discretion, elect whether or not to proceed in whole or in part with the issue of the Deposit Notes. If for any reason a closing of an Offering does not occur, all subscription funds in respect of such Offering will be returned to subscribers without interest or deduction.

Bank of Montreal may from time to time issue any additional series of notes or any other notes or other debt instruments (which may or may not resemble the Deposit Notes) and may offer such notes or debt instruments concurrently with an Offering.

Bank of Montreal reserves the right to purchase for cancellation at its discretion any amount of Deposit Notes in the secondary market, without notice to Holders.

No Deposit Notes will be sold to U.S. Persons, as defined in Regulation S of the United States *Securities Act of 1933*.

One or more Global Notes for the aggregate Deposit Amounts of the Deposit Notes issued on a Closing Date will be issued in registered form to CDS and will be deposited with CDS on such Closing Date. Subject to certain exceptions, certificates evidencing the Deposit Notes will not be available to Holders under any circumstances and registration of interests in and transfers of Deposit Notes will be made through the Book-Entry System of CDS or through FundSERV's transaction processing system, as applicable. See "Description of the Deposit Notes – Book-Entry System".

In connection with the issue and sale of the Deposit Notes by Bank of Montreal, no person is authorized to give any information or to make any representation not expressly contained in this Information Statement or a Global Note and Bank of Montreal does not accept responsibility for any information not contained herein. This Information Statement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Deposit Notes or the distribution of this Information Statement in the United States or to U.S. Persons (as defined in Regulation S of the United States *Securities Act of 1933*) or in any jurisdiction outside Canada where any action is required.