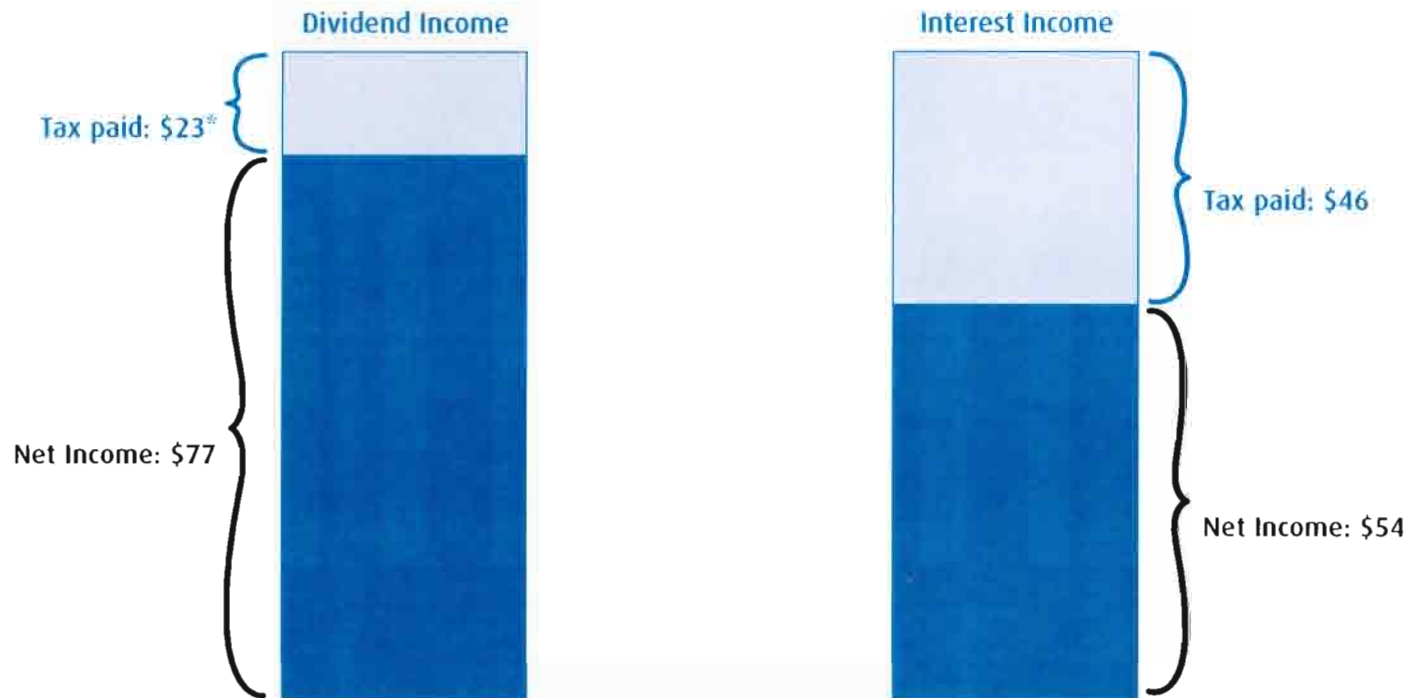


BMO Guardian Monthly Dividend Fund Ltd.

Reliable, tax efficient distribution

What is \$100 after-tax?



An interest bearing investment needs to generate **44%** more return in order to match the net dividend income.¹

4.5%² dividend yield generates the same net income as **6.5%**³ interest rate bond.

For informational purposes only and should not be construed to be tax advice and investors should consult their own tax advisor.

* Source: Taxtips.com

(1) Dividend income from a security unlike interest income from bond or debt security may be variable. It may decrease or increase in the future.

(2) Yield as of September 30, 2010. (\$0.035 monthly; NAV: \$9.25)

(3) Applicable to an Ontario resident taxed at the highest margin (46.41%)

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

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the mutual fund before investing. Mutual funds are not guaranteed their values change frequently and past performance may not be repeated.

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BMO  **Guardian Funds**

Making money make sense•