

Vaulted Gold Bullion Trust
Form 424B5
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\$500,000,000 of Gold Deposit Receipts
Vaulted Gold Bullion Trust

The Vaulted Gold Bullion Trust (the “Trust”) will issue Depositary Receipts (the “Gold Deposit Receipts”) representing your undivided beneficial ownership in a fixed quantity of unencumbered, allocated, physical gold bullion (“Gold Bullion”). The Gold Bullion will be held for the benefit of holders of Gold Deposit Receipts in an account operated by Bank of Montreal at the Royal Canadian Mint (the “Mint”). The Bank of New York Mellon will be the trustee of the Trust. The Gold Deposit Receipts are separate from the Gold Bullion.

Investing in the Gold Deposit Receipts involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. See “Risk Factors” starting on page 11. An investment in the Gold Deposit Receipts represents an investment in gold, which may not be appropriate for all investors.

The Trust will issue additional Gold Deposit Receipts on a continuous basis. The public offering price for one Gold Deposit Receipt will be based on the prevailing interbank spot price for one troy ounce of Gold Bullion, as determined by BMO Capital Markets Corp., acting as calculation agent, plus up to a 2.0% deposit fee. The indicative initial price to public shown below is the price to public on a particular date. On any business day, the information regarding spot prices are obtainable from the Trust’s website.

The Trust is newly formed. The Trust is not an investment company registered under the Investment Company Act of 1940. The Trust is not a commodity pool for purposes of the Commodity Exchange Act, and the initial depositor is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool, or a commodity trading advisor.

The Trust is an “emerging growth company” as defined in the Jumpstart Our Business Startups Act, or JOBS Act, and, as such, may elect to comply with certain reduced reporting requirements after this offering.

The Gold Deposit Receipts are neither interests in, nor obligations of, the initial depositor, Bank of Montreal, or The Bank of New York Mellon, as trustee.

The Gold Deposit Receipts will not be listed or traded on any securities exchange. The Gold Deposit Receipts are intended to be offered on a continuous basis until such time as the aggregate offering amount of \$500,000,000 has been issued. Only Authorized Participants may offer the Gold Deposit Receipts to the public. Under no circumstance may any purchase of the Gold Deposit Receipts be made with borrowed or leveraged funds advanced by an Authorized Participant. No margin purchases of the Gold Deposit Receipts will be accepted.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Indicative Initial Price To Public*	Deposit Fee**
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Per Gold Deposit Receipt	\$1,300.03	2.0%
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* Includes deposit fee. The initial price to public on February 2, 2015, which reflects a spot price of \$1,274.54, plus the deposit fee. On any given day, the price to public will vary.

** Paid to BMO Capital Markets Corp. and remitted to Bank of Montreal. In no event will the deposit fee exceed 2.0%.

A minimum of one whole Gold Deposit Receipt must be purchased in any transaction. For purchases of the Gold Deposit Receipts in excess of 10,000 Gold Deposit Receipts, the deposit fee will be 1.90%. Authorized Participants that are FINRA member firms may charge fees and commissions not to exceed 8% in respect of sales of the Gold Deposit Receipts. BMO Capital Markets Corp. will act as sole placement agent in connection with the offering and will use its best efforts to arrange for the sale of the Gold Deposit Receipts.

BMO CAPITAL MARKETS

The date of this prospectus is February 3, 2015.

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This prospectus contains information you should consider when making your investment decision. With respect to information about Gold Deposit Receipts, you should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell Gold Deposit Receipts in any jurisdiction where the offer or sale is not permitted.

The Gold Deposit Receipts are not registered for public sale outside of the United States. Holders that are not U.S. holders (as defined under “U.S. Federal Income Tax Consequences”) should consult their tax advisors regarding U.S. withholding and other taxes that may apply to ownership of the Gold Deposit Receipts or of the Gold Bullion through an investment in the Gold Deposit Receipts.

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SALES RESTRICTIONS AND NOTICES

THE GOLD DEPOSIT RECEIPTS MAY BE SOLD TO INSTITUTIONAL INVESTORS IN ANY STATE. RETAIL INVESTORS SHOULD FAMILIARIZE THEMSELVES WITH THE FOLLOWING RESTRICTIONS AND NOTICES:

THE GOLD DEPOSIT RECEIPTS ARE NOT APPROVED FOR SALE AND SHOULD NOT BE SOLD TO RESIDENTS OF THE STATES OF ALABAMA, ARIZONA OR TENNESSEE, OTHER THAN TO INSTITUTIONAL INVESTORS. ALL SALES IN THE STATE OF TEXAS WILL ONLY BE MADE BY A TEXAS-REGISTERED BROKER-DEALER. ALL SALES IN THE STATE OF NORTH CAROLINA WILL ONLY BE MADE BY A NORTH CAROLINA REGISTERED BROKER-DEALER.

REGISTRATION IN CALIFORNIA IS PENDING; CALIFORNIA INVESTORS MUST BE ABLE TO EVIDENCE EITHER: (A) \$65,000 ANNUAL GROSS INCOME AND \$250,000 LIQUID NET WORTH; OR (B) \$500,000 LIQUID NET WORTH.

OREGON AND OKLAHOMA INVESTORS MUST BE ABLE TO EVIDENCE A LIQUID NET WORTH (AS DEFINED BELOW) OF \$250,000 OR MORE TO INVEST IN THIS OFFERING. TEXAS INVESTORS MUST BE ABLE TO EVIDENCE EITHER (A) \$100,000 ANNUAL NET INCOME AND \$100,000 NET WORTH OR (B) \$250,000 LIQUID NET WORTH.

IT SHALL BE UNSUITABLE FOR A RETAIL INVESTOR'S AGGREGATE INVESTMENT IN GOLD DEPOSIT RECEIPTS TO EXCEED TEN PERCENT (10%) OF HIS, HER, OR ITS LIQUID NET WORTH.

"LIQUID NET WORTH" SHALL BE DEFINED AS THAT PORTION OF NET WORTH (TOTAL ASSETS EXCLUSIVE OF HOME, HOME FURNISHINGS, AND AUTOMOBILES MINUS TOTAL LIABILITIES) THAT IS COMPRISED OF CASH, CASH EQUIVALENTS, AND READILY MARKETABLE SECURITIES. PLEASE CONSULT YOUR FINANCIAL AND TAX ADVISER.

INVESTORS SHOULD REVIEW CAREFULLY THE PROSPECTUS AND UNDERSTAND, AMONG OTHER THINGS, THAT: THE GOLD DEPOSIT RECEIPTS ARE NOT LISTED OR TRADED ON A SECURITIES EXCHANGE (SEE "DESCRIPTION OF GOLD DEPOSIT RECEIPTS—PURCHASES AND SALES OF GOLD DEPOSIT RECEIPTS"), THE GOLD DEPOSIT RECEIPTS DO NOT PROVIDE FOR CURRENT PAYMENTS OF INTEREST OR PRINCIPAL, HOLDERS OF THE GOLD DEPOSIT RECEIPTS WILL HAVE NO VOTING RIGHTS, EXCEPT IN LIMITED CIRCUMSTANCES (SEE "DESCRIPTION OF THE GOLD DEPOSIT RECEIPTS—VOTING RIGHTS"), AND ONLY HOLDERS LOCATED IN A DELIVERY STATE WILL BE ABLE TO RECEIVE DELIVERY OF BULLION (SEE "DESCRIPTION OF THE GOLD DEPOSIT RECEIPTS—REDEMPTIONS OF GOLD DEPOSIT RECEIPTS FOR GOLD BULLION; SALES FOR CASH—PHYSICAL DELIVERY").

THE PRICE OF GOLD DEPOSIT RECEIPTS ON ANY DAY REPRESENTS THE PRICE AT WHICH A HOLDER CAN SELL GOLD BULLION TO BANK OF MONTREAL AND IS BASED ON PREVAILING INTERBANK U.S. DOLLAR SPOT PRICES, AS DETERMINED BY BANK OF MONTREAL, ACTING IN ITS SOLE DISCRETION. BANK OF MONTREAL WILL USE THE SPOT PRICES REFLECTED ON ONE OF THE MULTI-CONTRIBUTOR SYSTEMS, SUCH AS REUTERS, BLOOMBERG, AND ELECTRONIC BROKERING SERVICES AS SOURCES TO DETERMINE THE PREVAILING INTERBANK SPOT PRICE OF GOLD.

BANK OF MONTREAL RESERVES THE RIGHT TO CHARGE A CUSTODY FEE WITH RESPECT TO HOLDING THE TRUST'S GOLD BULLION AT BANK OF MONTREAL'S CUSTODIAL ACCOUNT. IF BANK OF MONTREAL WERE TO CHARGE SUCH A FEE, IT WOULD AFFECT THE TRUST'S EXPENSES AND THE PRICE OF THE GOLD DEPOSIT RECEIPTS. HOWEVER, ANY CUSTODY FEE WILL NOT EXCEED 0.50% PER ANNUM OF THE DAILY AVERAGE CLOSING PRICE OF GOLD BULLION REPRESENTED BY THE GOLD DEPOSIT RECEIPTS, AS CALCULATED BY BANK OF MONTREAL ACTING IN GOOD FAITH.

THE TERM "INSTITUTIONAL INVESTOR" IS UNDERSTOOD TO MEAN: A BANK, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY OR REGISTERED INVESTMENT COMPANY; AN INVESTMENT ADVISER REGISTERED EITHER WITH THE SEC UNDER SECTION 203 OF THE INVESTMENT ADVISERS ACT OR WITH A STATE SECURITIES COMMISSION (OR ANY AGENCY OR OFFICE PERFORMING LIKE FUNCTIONS); OR ANY OTHER PERSON (WHETHER A NATURAL PERSON, CORPORATION, PARTNERSHIP, TRUST OR OTHERWISE) WITH TOTAL ASSETS OF AT LEAST \$50 MILLION.

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PROSPECTUS SUMMARY

The following is a summary of information pertaining to the Trust and does not contain all of the information about the Trust that may be important to you. You should read the entire prospectus, including “Risk Factors” beginning on page 11, before making an investment decision about the Gold Deposit Receipts.

Overview

The Vaulted Gold Bullion Trust (the “Trust”) was initially formed on December 10, 2013 pursuant to an interim trust agreement that was amended and restated by the Depositary Trust Agreement, dated December 1, 2014 by and among The Bank of New York Mellon, as trustee, BNY Trust of Delaware, as Delaware trustee, Bank of Montreal, as initial depositor, and BMO Capital Markets Corp., as placement agent (the “Depositary Trust Agreement”). The Trust has not commenced operations, and is newly organized. The Trust has no assets or liabilities. The Trust is not a registered investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

At all times, the Trust will hold a fixed quantity of unencumbered, allocated, physical gold bullion (“Gold Bullion”) that corresponds to the then outstanding Gold Deposit Receipts. The Gold Bullion will be held for the benefit of holders of Gold Deposit Receipts in an account operated by Bank of Montreal at the Royal Canadian Mint (the “Mint”). One troy ounce of Gold Bullion will correspond to each Gold Deposit Receipt as specified under “Summary of Gold Deposit Receipts — The Gold Deposit Receipts.”

The Trust will issue Gold Deposit Receipts that represent your undivided beneficial ownership interest in Gold Bullion held by the Trust on your behalf.

Trust Objective

The objective of the Trust is to provide a secure and convenient way for investors to make an investment in unencumbered, allocated, physical Gold Bullion on a spot basis. As a result, at any given time, the value of the Gold Deposit Receipts is intended to reflect the spot price of gold held by the Trust for the holders of Gold Deposit Receipts.

The Trust is not actively managed and has no officers or employees. The Trust does not engage in any activities designed to obtain a profit from, or to prevent losses caused by, changes in the spot price of gold.

The Trust will issue Gold Deposit Receipts upon the contribution by Bank of Montreal to the Trust of a fixed quantity of Gold Bullion purchased with the proceeds, less any deposit fees, from the sale of Gold Deposit Receipts. Bank of Montreal will hold the Gold Bullion in an account that is operated by Bank of Montreal at the Mint in custody for the holders of Gold Deposit Receipts. Holders of Gold Deposit Receipts may elect to redeem their Gold Deposit Receipts through a third party, referred to as an Authorized Participant, and receive physical gold, as described herein, or may elect to sell their Gold Deposit Receipts for cash through an Authorized Participant by having their corresponding portion of Gold Bullion withdrawn and sold for cash to Bank of Montreal. Holders of Gold Deposit Receipts may also sell to other investors through an Authorized Participant. Authorized Participants will be registered broker-dealers, registered investment advisers, or banks or trust companies regulated by the Office of the Comptroller of the Currency and/or one or more state banking regulators, and will clear through DTC Participants.

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The Trust may offer Gold Deposit Receipts from time to time as it receives Gold Bullion purchased on a daily basis for deposit in the Bank of Montreal account at the Mint, all as described more fully herein.

The Gold Deposit Receipts will not be listed or quoted on any national securities exchange. Holders of Gold Deposit Receipts may sell their Gold Deposit Receipts through Authorized Participants, including BMO Capital Markets Corp.

Summary of Risks

The Gold Deposit Receipts are subject to certain risks, discussed in more detail in the section entitled “Risk Factors” below. Examples of these risks include:

- the Trust has no history of operations and Bank of Montreal has a limited history of operating investment vehicles similar to the Trust;
- the value of Gold Bullion is not guaranteed, which may cause an investment in the Gold Deposit Receipts to be volatile;
- future governmental decisions may have significant impact on the price of Gold Bullion, which will impact the price of the Gold Deposit Receipts;
- the Trust is a passive investment vehicle, which means that the value of the Gold Deposit Receipts may be adversely affected by losses that, if the Trust had been actively managed, it might have been possible to avoid; and
 - because the Trust holds solely Gold Bullion, an investment in the Trust may be more volatile than an investment in a more broadly diversified portfolio.

Emerging Growth Company Status

The Trust is an “emerging growth company,” as defined in the JOBS Act. For as long as the Trust is an “emerging growth company,” the Trust may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes–Oxley Act of 2002 (the “Sarbanes-Oxley Act”), reduced disclosure obligations regarding executive compensation in the Trust’s periodic reports, and exemptions from the requirements of holding advisory “say-on-pay” votes on executive compensation and shareholder advisory votes on golden parachute compensation.

Under the JOBS Act, the Trust will remain an “emerging growth company” until the earliest of:

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- the last day of the fiscal year during which the Trust has total annual gross revenues of \$1 billion or more;
 - the last day of the fiscal year following the fifth anniversary of the completion of this offering;
- the date on which the Trust has, during the previous three-year period, issued more than \$1 billion in non-convertible debt; and
- the date on which the Trust is deemed to be a “large accelerated filer” under the Exchange Act (the Trust will qualify as a large accelerated filer as of the first day of the first fiscal year after the Trust has (i) more than \$700 million in outstanding equity held by non-affiliates and (ii) been public for at least 12 months; the value of its outstanding equity will be measured each year on the last day of its second fiscal quarter).

The JOBS Act also provides that an “emerging growth company” can utilize the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”) for complying with new or revised accounting standards. However, the Trust is choosing to “opt out” of such extended transition period, and, as a result, the Trust will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for companies that are not “emerging growth companies.” Section 107 of the JOBS Act provides that the Trust’s decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

Trustees

The trustee of the Trust is The Bank of New York Mellon, a corporation organized under the laws of the State of New York authorized to conduct a banking business. The Delaware trustee of the Trust will be BNY Mellon Trust of Delaware, a Delaware banking corporation. The Trust’s website is www.BMOGOLD.com.

Principal Office

The address of the Trust is c/o BNY Mellon Trust of Delaware, 100 White Clay Center, Suite 10, Newark, DE 19711, and the telephone number is (302) 791-3610.

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SUMMARY OF GOLD DEPOSIT RECEIPTS

This discussion highlights information regarding the Gold Deposit Receipts. We present certain information more fully in the rest of this prospectus. You should read the entire prospectus carefully before you purchase Gold Deposit Receipts.

Issuer	Vaulted Gold Bullion Trust.
The Trust	The Trust was initially formed on December 10, 2013 pursuant to an interim trust agreement that was amended and restated by the Depositary Trust Agreement, dated December 1, 2014 among The Bank of New York Mellon, as trustee, BNY Trust of Delaware, as Delaware trustee, Bank of Montreal, as initial depositor, and BMO Capital Markets Corp., as placement agent. The Trust is not a registered investment company under the 1940 Act.
Initial Depositor	Bank of Montreal.
Trustees	The Bank of New York Mellon, a corporation organized under the laws of the State of New York authorized to conduct a banking business, will be the trustee and receive compensation for its services as set forth in the Depositary Trust Agreement. BNY Mellon Trust of Delaware, a Delaware state chartered banking corporation, will be the Delaware trustee and receive compensation for its services as set forth in the Depositary Trust Agreement.
Purpose of Gold Deposit Receipts	<p>The Gold Deposit Receipts are designed to provide investors, acting through Authorized Participants, with:</p> <ul style="list-style-type: none">· A book-entry solution for investors interested in having their Gold Bullion reflected in a brokerage account without the inconvenience that is typical of a traditional, manual investment in Gold Bullion;· A secure and convenient way to purchase Gold Bullion on a spot basis and hold it in an account of Bank of Montreal's at the Royal Canadian Mint;· A facility whereby investors can withdraw and sell intraday for cash at the prevailing spot interbank price for gold (i.e., intraday interbank spot liquidity);

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- A process whereby investors can request physical delivery for as little as one ounce without the inconvenience or complexity that may be associated with traditional gold-backed exchange-traded products;
- A structure which, under Canadian federal law, ensures that the Gold Bullion held by the Trust for holders of Gold Deposit Receipts would not be available to meet the claims of creditors of Bank of Montreal in the event of any bankruptcy, insolvency or similar event involving Bank of Montreal; and
- An alternative to physical gold bullion storage providers or programs that are operated by unregulated entities. Bank of Montreal, Canada's oldest bank, is regulated by Canadian authorities, and in the United States, by U.S. bank regulators. The Gold Deposit Receipts are offered initially by and through the bank's wholly-owned subsidiary, BMO Capital Markets Corp., which is a broker-dealer and an investment adviser, subject to SEC oversight and regulation, and is also a FINRA member firm. Bank of Montreal is a member of the London Bullion Market Association (the "LBMA") and is an approved storage facility in Canada.

The Gold Deposit Receipts seek to eliminate:

- Annual fees;
- Price variance from the underlying interbank spot market for Gold Bullion which may be associated with traditional gold-backed exchange-traded products that trade at a discount or premium to NAV;
- Derivatives risk (i.e., the use of unallocated gold, gold certificates, exchange-traded products, derivatives, financial instruments, or any product that represents encumbered gold);
- "Empty vault risk," or Gold Bullion lending risk (i.e., the practice of the gold custodian lending, pledging, hypothecating, re-hypothecating or otherwise encumbering any of the investor's underlying Gold Bullion); and

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- Onerous restrictions on physical delivery of Gold Bullion.

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Investment Objective	<p>The Gold Deposit Receipts may not be suitable for all investors and are intended for investors who wish to invest in Gold Bullion on a spot basis and who are willing to forgo current income or periodic payments.</p>
The Gold Deposit Receipts	<p>The Trust will issue Gold Deposit Receipts that represent your undivided beneficial ownership interest in the Gold Bullion held by the Trust on your behalf through an account of Bank of Montreal at the Mint.</p> <p>The Trust will only issue Gold Deposit Receipts when it has received through an Authorized Participant funds corresponding to at least one troy ounce of Gold Bullion, which is equivalent to one Gold Deposit Receipt.</p>
CUSIP / ISIN	<p>92242D106 / US73112G1067</p>
Trust Assets	<p>At all times, for the benefit of holders of Gold Deposit Receipts, the Trust will hold a fixed quantity of Gold Bullion corresponding to the then outstanding Gold Deposit Receipts, that will be held in an account operated by Bank of Montreal at the Mint. The amount of Gold Bullion held will fluctuate each day as holders of Gold Deposit Receipts exchange their interests for physical gold or withdraw and sell for cash, and as the Trust issues additional Gold Deposit Receipts in connection with additional Gold Bullion purchased on a daily basis by Bank of Montreal and contributed to the Trust on behalf of the holders of the Gold Deposit Receipts. Under no circumstances will the Trust assets or the form of Gold Bullion be changed.</p>
Rights Relating to Gold Deposit Receipts	<p>A holder of Gold Deposit Receipts has the right to redeem its Gold Deposit Receipts for physical gold, or to withdraw and sell for cash, at any time, subject, as discussed below, to certain suspensions. A holder also may sell its Gold Deposit Receipts to other investors through an Authorized Participant.</p> <p>A holder may redeem for physical gold through an Authorized Participant subject to payment of a withdrawal and delivery fee (the “Withdrawal and Delivery Fee”), plus applicable taxes. The Trust, through Bank of Montreal, will deliver Gold Bullion only to addresses within the United States which are</p>

within a state specifically approved for delivery. You may check with your Authorized Participant. Physical delivery may be suspended generally, or refused with respect to particular requested deliveries only in the case of a force majeure event or market disruption event where the Initial Depositor is prevented for reasons outside of its control from delivering the Gold Bullion, and such suspension or refusal shall only last so long as the Initial Depositor continues to be so prevented from delivering the Gold Bullion.

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Alternatively, a holder of Gold Deposit Receipts may choose to sell for cash by instructing an Authorized Participant to withdraw that holder's corresponding amount of Gold Bullion, and having the Trust facilitate the sale for cash to Bank of Montreal, if Bank of Montreal chooses to purchase the Gold Bullion at that time, as discussed further herein. From time to time, this mechanism to sell Gold Bullion may be suspended for any reason without notice, including, but not limited to, if a force majeure event should occur. Gold Deposit Receipts may also be transferred by gift or estate transfer.

Finally, a holder of Gold Deposit Receipts may request that its Authorized Participant identify a purchaser for its Gold Deposit Receipts. An Authorized Participant may be able to identify a buyer on its own or may work with BMO Capital Markets Corp. to identify a buyer for the holder's Gold Deposit Receipts.

Distributions

Holders of Gold Deposit Receipts will receive no cash distributions whatsoever.

Repurchases

Holders of Gold Deposit Receipts will only have the option on any business day to elect that Bank of Montreal repurchase your withdrawn Gold Bullion (represented by the Gold Deposit Receipts) for cash if Bank of Montreal is then effecting such purchases, however, Bank of Montreal is under no obligation to do so.

Voting Rights

Holders of Gold Deposit Receipt will have no voting rights, except in limited circumstances. See "Description of the Gold Deposit Receipts – Voting Rights."

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Public Offering Price	Gold Deposit Receipts will be offered continuously. The initial public offering price for one Gold Deposit Receipt will equal the prevailing interbank spot price on the pricing date for one troy ounce, plus up to a 2.0% deposit fee. On February 2, 2015, the initial price to the public would have been \$1,300.03, which reflects a spot price of \$1,274.54, plus the deposit fee.
Purchases and Sales	After the initial offering, you may acquire or sell Gold Deposit Receipts through an Authorized Participant. Such transactions may be with the Trust or with other holders. Under no circumstances may any purchase of the Gold Deposit Receipts be made with borrowed or leveraged funds advanced by an Authorized Participant. No margin purchases of the Gold Bullion represented by the Gold Deposit Receipts will be accepted.
Fees	<p>If you purchase Gold Deposit Receipts in the initial public offering, you will pay up to a 2.0% deposit fee. For purchases of the Gold Deposit Receipts in excess of 10,000 Gold Deposit Receipts, the deposit fee will be 1.90%.</p> <p>The price of the Gold Bullion is determined by reference to the spot price of gold. However, as described further below, in connection with physical delivery, you will be responsible for a Withdrawal and Delivery Fee and payment of applicable taxes.</p> <p>There are no fees payable to Bank of Montreal upon a sale for cash.</p>
Trustee Fees	The Bank of New York Mellon, as trustee, will charge Bank of Montreal a quarterly trustee fee of \$0.02 for each Gold Deposit Receipt, with an annual minimum fee of \$75,000. The trustee fee will be paid by Bank of Montreal.
Trust Expenses	The Trust's expenses will include the trustee fees payable to The Bank of New York Mellon and will be borne by Bank of Montreal.
Limitation on Liability	<p>Bank of Montreal, The Bank of New York Mellon, and BNY Mellon Trust of Delaware:</p> <ul style="list-style-type: none">· are only obligated to take the actions set forth in the Depositary Trust Agreement without gross negligence or bad faith;

- are not liable for any exercise of discretion permitted under the Depositary Trust Agreement; and
- have no obligation to prosecute any lawsuit or other proceeding on behalf of the holders of Gold Deposit Receipts or any other person.

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U.S. Federal Income Tax Consequences	U.S. holders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying Gold Bullion.
Listing	The Gold Deposit Receipts will not be listed or traded on any securities exchange.
Trading	Investors (through their Authorized Participants) will be able to acquire, hold, transfer and surrender only whole Gold Deposit Receipts (i.e., no fractional interests), with a minimum of one Gold Deposit Receipt per transaction. Gold Deposit Receipts may only be purchased and sold through Authorized Participants.
Clearance and settlement	The Trust will issue Gold Deposit Receipts in book-entry form only. Gold Deposit Receipts will be evidenced by one or more global certificates that the trustee will deposit with The Depository Trust Company, referred to as DTC. Transfers within DTC will be in accordance with DTC's usual rules and operating procedures. Settlement for any purchase of Gold Deposit Receipts will be no later than the second business day following the date of execution of the purchase order. For further information see "Description of Gold Deposit Receipts."
Termination events	<p>The Trust will terminate if:</p> <ul style="list-style-type: none">· The trustee resigns and no successor trustee is appointed within 60 days from the date the trustee provides notice to Bank of Montreal or BMO Capital Markets Corp. of its intent to resign;· Holders of at least 75% of the outstanding Gold Deposit Receipts (other than those held by Bank of Montreal for its own account) acting through an Authorized Participant vote to dissolve and liquidate the Trust;· An event of liquidation or dissolution occurs as to Bank of Montreal;· Bank of Montreal ceases to store Gold Bullion at the Mint and does not make alternative arrangements that it deems appropriate; or

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· The Trust fails to qualify for treatment, or ceases to be treated, for U.S. federal income tax purposes, as a grantor trust.

If a termination event occurs, Bank of Montreal will sell the Gold Bullion, and will deliver to you the resulting proceeds as promptly as practicable after the termination event occurs.

Use of Proceeds

The Trust will use the proceeds of the issuance of Gold Deposit Receipts to purchase Gold Bullion from Bank of Montreal in an amount that corresponds to the amount of Gold Deposit Receipts. The amount paid per ounce of Gold Bullion by the Trust will be equal to the spot price of one troy ounce of Gold Bullion on the date of purchase. See “Use of Proceeds.”

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RISK FACTORS

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in this prospectus.

The Trust has no history of operations and Bank of Montreal has a limited history of operating investment vehicles similar to the Trust. Its experience may be inadequate or unsuitable to manage the Trust.

The Trust is a newly organized trust with no operating history and no assets or liabilities. Bank of Montreal has a limited history of operating investment vehicles like the Trust. Bank of Montreal's performance in connection with sponsoring or managing other investment vehicles is not indicative of its ability to sponsor the Trust.

The value of the Gold Deposit Receipts relates directly to the value of the Gold Bullion held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Gold Deposit Receipts.

The Gold Deposit Receipts are designed to mirror as closely as possible the performance of the price of gold, and the value of the Gold Deposit Receipts relates directly to the value of the Gold Bullion held by the Trust. The price of gold has fluctuated widely over the past several years.

Several factors may affect the price of gold, including:

- Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
- Global or regional political, economic or financial events and situations;
- Investors' expectations with respect to the rate of inflation;
- Currency exchange rates;
- Interest rates; and
- Investment and trading activities of hedge funds and commodity funds.

If gold markets continue to be subject to sharp fluctuations, the price of the Gold Deposit Receipts may experience significant price fluctuation and this may result in losses if you need to sell your Gold Deposit Receipts at a time when the price of gold is lower than it was when you made your investment. Even if you are able to hold Gold Deposit Receipts for the long-term, you may never experience a profit, since gold markets have historically experienced extended periods of flat or declining prices, in addition to sharp fluctuations.

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In addition, investors should be aware that there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the initial depositor expects the value of an investment in the Gold Deposit Receipts to decline proportionately.

The value of Gold Bullion is not guaranteed, which may cause your investment in the Gold Deposit Receipts to be volatile.

An investment in Gold Bullion is speculative and may be subject to greater price volatility than other investments. Appreciation in the market price of gold is the sole manner in which you can realize gains. Past performance of the price of gold is not indicative of future performance. Bank of Montreal does not provide any guarantee as to the value of Gold Bullion, which may be affected by many international, economic, monetary and political factors, many of which are unpredictable.

Future governmental decisions may have significant impact on the price of Gold Bullion, which will impact the price of the Gold Deposit Receipts.

Generally, gold prices reflect the supply and demand of available Gold Bullion. Governmental decisions, such as the executive order issued by the President of the United States in 1933 requiring all persons in the United States to deliver Gold Bullion to the Federal Reserve or the abandonment of the gold standard by the United States in 1971, have been viewed as having significant impact on the supply and demand of Gold Bullion and the price of Gold Bullion. Future governmental decisions, whether in the United States, Canada or other relevant jurisdictions, may have an impact on the price of physical bullion, and may result in a significant decrease or increase in the value of the Gold Bullion and the Gold Deposit Receipts.

Disruptions in trading may materially adversely affect the Gold Deposit Receipts.

Occasional disruptions in trading, including temporary distortions or other disruptions due to various factors, such as the lack of liquidity in markets, the participation of speculators and governmental regulation and intervention may result in a significant decrease or increase in the value of Gold Bullion, which will affect the Gold Deposit Receipts.