

## BMO US Dividend ETF (US Dollar Units)

### Fund Details

Ticker	ZDY-U
Base Currency	USD
Exchange	TSX
Inception Date	Mar 19, 2013
Maximum Annual Management Fee	0.30%
Management Expense Ratio <sup>1</sup>	0.33%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Monthly

### Fund Characteristics

Net Assets (Mn)	\$ 23.02
Number of Securities	100
Shares Outstanding	1,125,000
Market Cap (\$Bn)	7,590.58
Price/Earnings Ratio	18
Price/Book Ratio	3.1
Annualized Distribution Yield (%)	2.8
Beta <sup>2</sup>	0.77

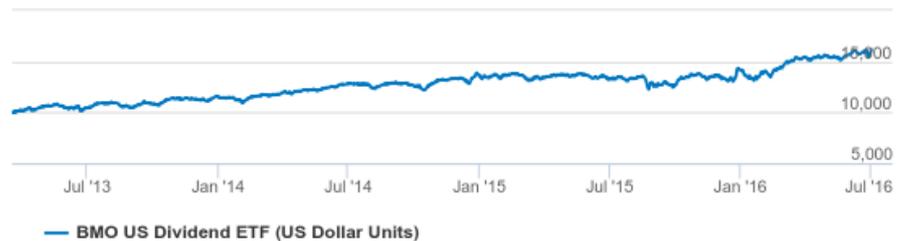
### Portfolio Strategy

BMO US Dividend ETF (US Dollar Units) has been designed to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks. The ETF utilizes a rules based methodology that considers the three year dividend growth rate, yield, and payout ratio to invest in U.S. equities. Securities will also be subject to a liquidity screen process. The underlying portfolio is rebalanced in June and reconstituted in December. The ETF trades in U.S. dollars on the TSX.

### Fund Benefits

- Provides convenient and efficient exposure to a yield weighted portfolio of U.S. dividend equities
- Offers exposure to sectors that may be under represented in Canadian equity portfolios
- Lower overall risk compared to broad U.S. equity market
- Provides excellent transparency through intra-day trading prices and daily portfolio composition, and the ability to trade whenever the TSX is open
- The underlying securities of ZDY.U have large daily trade volumes which represents the ETFs true liquidity

### Growth of 10,000



### Fund Performance

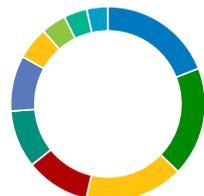
#### Cumulative Performance

For period ending Jun 30, 2016

	1Mo	3Mo	6Mo	YTD	1Yr	Since Inception
NAV	3.42%	4.80%	14.33%	14.33%	16.27%	13.23%
Index	-	-	-	-	-	-

## BMO US Dividend ETF (US Dollar Units)

### Sector Allocation



● 19.07% Utilities
● 18.13% Consumer Discretionary
● 16.39% Information Technology
● 10.62% Industrials
● 9.58% Consumer Staples
● 9.22% Energy
● 5.42% Materials
● 4.16% Financials
● 3.85% Health Care
● 3.50% Telecommunication

### Top Holdings

	%
Seagate Technology	1.65%
Williams Cos Inc	1.53%
Frontier Communications Corp	1.52%
Macy'S Inc	1.50%
Kohls Corp	1.47%
Gap Inc/The	1.46%
International Paper Co	1.43%
Garmin Ltd	1.41%
Invesco Ltd	1.41%
Valero Energy Corp	1.41%



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Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns including changes in prices and reinvestment of all distributions and do not take into account commission charges or income taxes payable by any unitholder that would have reduced returns. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual. Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment.

\*BMO ETFs are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from the Bank of Montreal.

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<sup>1</sup> Management Expense Ratios (MERs) are the audited MERs as of December 31, 2015.

<sup>2</sup> Beta is a measure of how a BMO ETF responds to moves in the broader market in which it invests. A beta of greater than 1.00 suggests that the ETF is more volatile than the market, while a beta of less than 1.00 suggests that the ETF is less volatile than the market. Beta may change over time and historical beta is not indicative of future beta. The indicated beta is generally based on historical rolling two-year returns. Where a BMO ETF does not have two years of performance history, the beta may be calculated as long as at least six months of performance history is available.