

BMO MSCI Emerging Markets Index ETF

Fund Details

Ticker	ZEM
Base Currency	CAD
Exchange	TSX
Inception Date	Oct 20, 2009
Maximum Annual Management Fee	0.25%
Management Expense Ratio ¹	0.29%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Annually

Fund Characteristics

Net Assets (Mn)	\$ 146.93
Number of Securities	362
Shares Outstanding	9,465,000
Market Cap (\$Bn)	5,246.41
Price/Earnings Ratio	18.9
Price/Book Ratio	2.4
Annualized Distribution Yield (%)	2.5
Beta ²	0.96

Correlation

Index Return data based on 10 years as of Jun 30, 2016

FTSE TMX Canada Overall Bond Index	0.17
S&P/TSX Capped Composite Index	0.77
S&P 500 Hedged to Canadian Dollars Index	0.73
MSCI EAFE 100% Hedged to CAD Dollars Index	0.77
MSCI Emerging Markets Index CAD	1.00

Portfolio Strategy

The BMO MSCI Emerging Markets Index ETF has been designed to replicate, to the extent possible, the performance of the MSCI Emerging Markets Index, net of expenses. The Fund invests in emerging markets equity. The Manager may use a sampling methodology in selecting investments for the Fund. The Fund may also invest in or hold securities intended to replicate the performance of the Index. In addition, as ZEM may hold other underlying ETFs, the management fees charged are reduced by the management fees paid on the underlying ETFs.

Benchmark Info

The MSCI Emerging Markets Index is an equity index which captures large and mid-cap representation across 21 Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Fund Benefits

- Provides convenient and efficient exposure to emerging markets equities
- Diversified portfolio of securities exposed to emerging markets growth potential
- Exposed to currency movement, as well as underlying equity returns
- The underlying securities of ZEM have large daily trade volumes which represents the ETFs true liquidity

Growth of 10,000



Fund Performance

Cumulative Performance

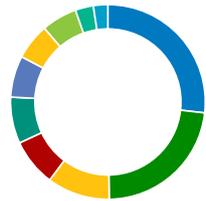
For period ending Jun 30, 2016

	1Mo	3Mo	6Mo	YTD	1Yr	Since Inception
NAV	3.10%	0.56%	0.32%	0.32%	-9.20%	2.36%
Index	3.25%	1.07%	-0.51%	-0.51%	-8.51%	3.55%

The ETF started tracking the MSCI Emerging Markets Index on April 1, 2013. Previously it was tracking the Dow Jones Emerging Markets Speciality Index.

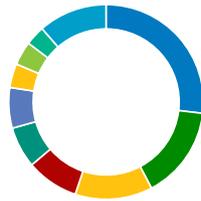
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Sector Allocation



- 26.80% Financials
- 23.00% Information Technology
- 10.40% Consumer Discretionary
- 7.90% Consumer Staples
- 7.70% Energy
- 6.90% Telecommunication
- 6.00% Industrials
- 5.90% Materials
- 3.00% Utilities
- 2.40% Health Care

Geographic Allocation



- 26.88% China
- 15.41% South Korea
- 12.85% Taiwan
- 8.68% India
- 6.84% South Africa
- 6.73% Brazil
- 3.98% Mexico
- 3.94% Russia
- 3.27% Malaysia
- 11.41% Others

Top Holdings

	%
iShares MSCI Taiwan ETF	11.70%
iShares MSCI India ETF	7.90%
SAMSUNG ELECTRONICS CO LTD	3.52%
ISHARES MSCI EMERGING MARKET	3.50%
TENCENT HOLDINGS LTD	3.39%
ALIBABA GROUP HOLDING-SP ADR	2.01%
CHINA MOBILE LTD	2.00%
NASPERS LTD-N SHS	1.89%
CHINA CONSTRUCTION BANK-H	1.56%
ISHARES MSCI CHILE CAPPED ET	1.27%



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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.

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*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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¹ Management Expense Ratios (MERs) are the audited MERs as of December 31, 2015.

² 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.