

BMO Low Volatility International Equity Hedged to CAD ETF

Fund Details

Ticker	ZLD
Base Currency	CAD
Exchange	TSX
Inception Date	Feb 10, 2016
Maximum Annual Management Fee	0.40%
Management Expense Ratio ¹	0.45% ²
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Quarterly

Fund Characteristics

Net Assets (Mn)	\$ 297.87
Number of Securities	1
Shares Outstanding	14,310,001
Market Cap (\$Bn)	2,363.39
Price/Earnings Ratio	23.1
Price/Book Ratio	3
Annualized Distribution Yield (%)	1.92
Beta ³	-

Portfolio Strategy

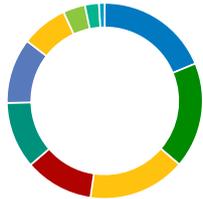
BMO Low Volatility International Equity Hedged to CAD ETF has been designed to provide exposure to a low beta weighted portfolio of international stocks in developed countries outside of North America. Beta measures the security's sensitivity to market movements. The ETF utilizes a rules based methodology to build a portfolio of less market sensitive stocks from a universe of international large cap stocks. The foreign currency exposure is hedged back to the Canadian dollar. The underlying portfolio is rebalanced in June and reconstituted in December.

Fund Benefits

- Designed for investors looking for growth solutions
- Exposure to diversified international equities
- Holdings consist of International equities with lower volatility than the market
- Currency is hedged to mitigate currency impacts
- Professionally managed by BMO Global Asset Management

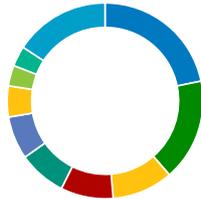
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Sector Allocation



- 18.80% Utilities
- 17.45% Consumer Staples
- 16.11% Financials
- 11.31% Industrials
- 11.00% Health Care
- 10.77% Consumer Discretionary
- 7.65% Telecommunication
- 3.66% Materials
- 2.30% Information Technology
- 0.95% Energy

Geographic Allocation



- 21.76% Japan
- 16.85% France
- 10.08% Hong Kong
- 8.67% Germany
- 7.89% United Kingdom
- 7.09% Australia
- 5.11% Spain
- 3.42% Netherlands
- 3.33% Denmark
- 15.78% Others

Top Holdings

	%
Randgold Resources Ltd	1.64%
Cheung Kong Infrastructure	1.56%
Link REIT	1.54%
Clp Holdings Ltd	1.50%
Japan Real Estate Investment	1.46%
Power Assets Holdings Ltd	1.43%
Japan Retail Fund Investment	1.42%
Nippon Building Fund Inc	1.34%
Eutelsat Communications	1.31%
Ses	1.30%



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

² Estimate only. Audited MER is unavailable since the ETF has not yet completed a financial year.

³ 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.