

BMO Ultra Short-Term Bond ETF

Fund Details

Ticker	ZST
Base Currency	CAD
Exchange	TSX
Inception Date	Jan 28, 2011
Maximum Annual Management Fee	0.15%
Management Expense Ratio ¹	0.17%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Monthly

Fund Characteristics

Net Assets (Mn)	\$ 60.49
Number of Securities	42
Shares Outstanding	1,125,000
Weighted Avg Term to Maturity	0.60
Weighted Avg Coupon (%)	4.00
Weighted Avg Current Yield (%)	4.00
Weighted Avg Yield to Maturity (%)	1.70
Weighted Avg Duration	0.60

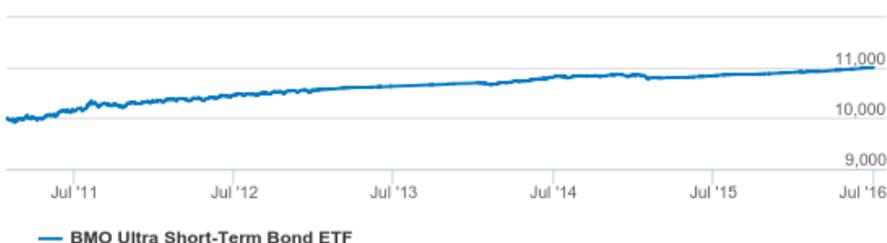
Portfolio Strategy

BMO Ultra Short-Term Bond ETF has been designed to provide exposure to a diversified mix of short-term fixed income asset classes with a term to maturity of less than one year or reset dates within one year. The Fund invests primarily in government bonds and investment grade corporate bonds, but also may have exposure to high yield bonds, floating rate notes, and preferred shares. The portfolio is rebalanced based on the portfolio managers fundamental analysis, relative strength indicators, and risk adjusted yield expectations.

Fund Benefits

- Designed for investors looking for defensive income
- Invested in a diversified portfolio of federal, provincial, corporate bonds, and preferred shares
- Includes bonds with less than one year to maturity
- Professionally managed by BMO Global Asset Management

Growth of 10,000



Fund Performance

Cumulative Performance

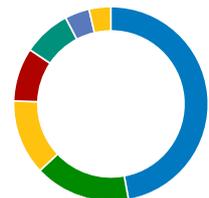
For period ending Jun 30, 2016

	1Mo	3Mo	6Mo	YTD	1Yr	Since Inception
NAV	0.46%	0.95%	1.51%	1.51%	1.78%	3.32%
Index	-	-	-	-	-	-

As of January 3rd, 2014 BMO 2013 Corporate Bond Target Maturity (ZXA) became BMO Ultra Short-Term Bond ETF (ZST).

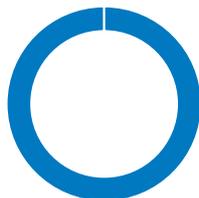
BMO Ultra Short-Term Bond ETF

Sector Allocation



- 47.10% Financials
- 15.90% Real Estate
- 12.50% Infrastructure
- 8.90% Industrial
- 7.90% Energy
- 4.10% Communication
- 3.60% Securitization

Maturity

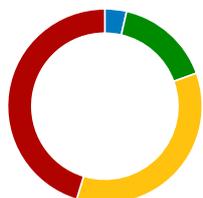


- 100.00% Less Than 1 Year

Top Holdings

	%
EMERA INC 2.96000% 12/13/2016	4.99%
BCIMC REALTY CORP 2.65000% 06/29/2017	4.19%
GREATER TORONTO AIRPORTS 4.85000% 06/01/2017	3.86%
CATERPILLAR FIN SERV LTD 2.63000% 06/01/2017	3.78%
SUN LIFE FINANCIAL INC 4.38000% 03/02/2022	3.75%
TORONTO-DOMINION BANK 4.77900% 12/14/2105	3.69%
GEORGE WESTON LTD 3.78000% 10/25/2016	3.69%
FIRST CAP REALTY INC 5.85000% 01/31/2017	3.64%
CANADIAN WESTERN BANK 3.04900% 01/18/2017	3.52%
AIMIA INC 6.95000% 01/26/2017	3.47%

Credit Allocation



- 3.60% AAA
- 15.90% AA
- 35.20% A
- 45.30% BBB



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Particular investments and/or trading strategies should be evaluated relative to each individuals 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.