

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF

Fund Details

Ticker	ZWA
Base Currency	CAD
Exchange	TSX
Inception Date	Oct 20, 2011
Maximum Annual Management Fee	0.65%
Management Expense Ratio ¹	0.72%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Monthly

Fund Characteristics

Net Assets (Mn)	\$ 209.78
Number of Securities	61
Shares Outstanding	11,136,001
Market Cap (\$Bn)	6,978.06
Price/Earnings Ratio	19.9
Price/Book Ratio	3.7
Annualized Distribution Yield (%)	5.2
Beta ²	0.90

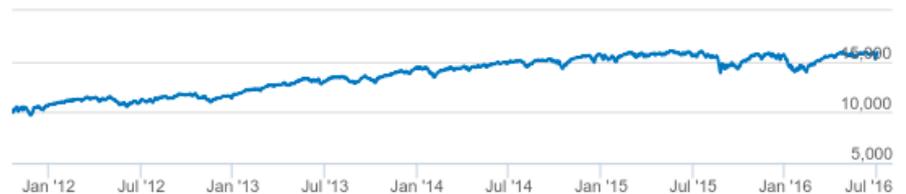
Portfolio Strategy

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF has been designed to provide exposure to a portfolio of Dow Jones Industrial Average companies, while earning call option premiums. The Fund invests in securities of the Dow Jones Industrial Average, and dynamically writes covered call options. The call options are written out of the money and selected based on analyzing the option's implied volatility. The option premium provides limited downside protection. The underlying portfolio is rebalanced to maintain better representation of the broad market and of American industry and options are rolled forward upon expiry. In addition, as ZWA may hold other underlying ETFs, the management fees charged are reduced by the management fees paid on the underlying ETFs, thereby not duplicating the management fees.

Fund Benefits

- Designed for investors looking for higher income from equity portfolios
- Invested in a diversified portfolio of U.S. industry leading companies
- Call option writing reduces volatility
- Currency is hedged back to Canadian dollars
- Professionally managed by BMO Global Asset Management

Growth of 10,000



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Fund Performance

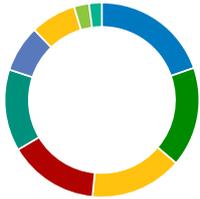
Cumulative Performance

For period ending Jun 30, 2016

	1Mo	3Mo	6Mo	YTD	1Yr	Since Inception
NAV	0.87%	2.11%	2.81%	2.81%	2.29%	10.35%
Index	-	-	-	-	-	-

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Sector Allocation



- 19.66% Industrials
- 16.58% Information Technology
- 15.32% Consumer Discretionary
- 14.92% Financials
- 13.57% Health Care
- 7.75% Consumer Staples
- 7.58% Energy
- 2.48% Materials
- 2.13% Telecommunication

Top Holdings

	%
Goldman Sachs Group Inc	6.72%
3M Co	6.28%
Home Depot Inc	5.23%
Intl Business Machines Corp	5.19%
McDonald's Corp	5.15%
Boeing Co/The	5.00%
Unitedhealth Group Inc	4.79%
Travelers Cos Inc/The	4.45%
Johnson & Johnson	4.34%
Apple Inc	4.05%



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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.