

# BMO Energy Commodities Index ETF

ZCE

BMO EXCHANGE TRADED FUNDS

## FUND DETAILS

<b>Ticker</b>	ZCE
<b>Exchange</b>	TSX
<b>Inception Date</b>	01/28/2011
<b>Maximum Annual Management Fee</b>	0.65%
<b>RSP Eligible</b>	Y
<b>DRIP Eligible</b>	Y
<b>Distribution Freq</b>	Annual

## FUND CHARACTERISTICS

As of April 30, 2013

<b>Number of Securities</b>	6
-----------------------------	---

## Fund Benefits

- Provides convenient and efficient exposure to energy commodities.
- Advanced methodology that considers roll costs, seasonality and the term structure of the futures curve.
- The only ETF that provides exposure to the energy sector using futures in Canada.
- The underlying securities of ZCE have large daily trade volumes which represents the ETFs true liquidity.

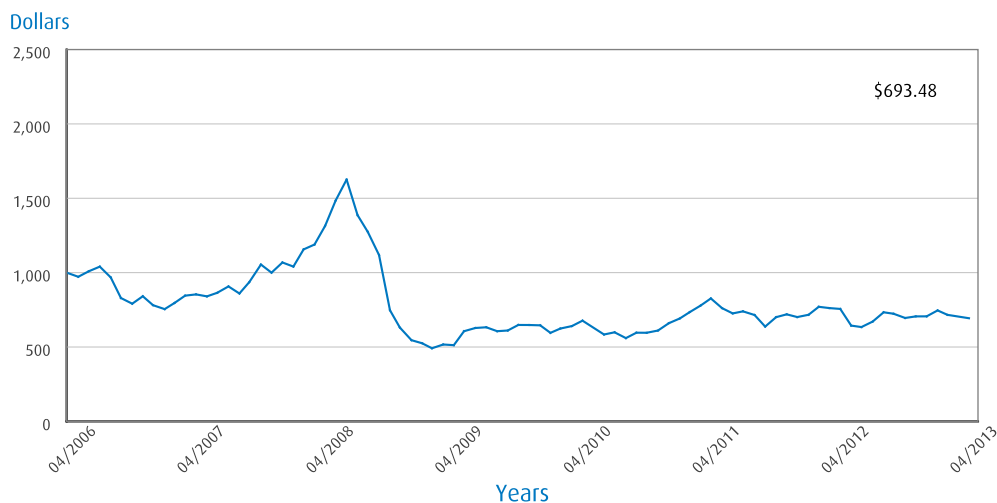
## Portfolio Strategy

BMO Energy Commodities Index ETF has been designed to replicate, to the extent possible, the performance of the S&P GSCI Energy Enhanced Capped Commodity Index CAD Hedged, net of expenses. The Fund invests in and holds the constituent futures contracts of the Index and applies enhanced contract rolling to optimize performance.

## Benchmark Info

The S&P GSCI Energy Enhanced Capped Commodity Index CAD Hedged includes futures contracts including Crude Oil, Heating Oil, Natural Gas, Unleaded Gasoline, Brent Oil, and Gas Oil. Enhanced contract selection is used in order to apply certain dynamic, timing, and seasonal rolling rules. The Index is derived from the S&P GSCI and each contract is weighted based on world production. The largest contract is capped at 35% and the remaining contracts are capped at 20%. The Index is reconstituted annually in January.

## Index Performance - Growth of \$1,000 over 7 Years (as of April 30, 2013)



Source: Bloomberg

## Top Holdings (%) as of April 30, 2013

NYM WTI Crude Future June 13	34.8
Gas Oil Futures Jun 13	17.3
Brent Crude Futures July 13	17.3
Heating Oil Futures Dec 13	12.2
Gasoline Future June 13	12.0
Natural Gas Futures Jan 14	6.4



Exchange Traded Funds

# BMO Energy Commodities Index ETF

ZCE

BMO EXCHANGE TRADED FUNDS

## CORRELATION

(Based on 7 years index return data as of April 30, 2013)

DEX Overall Bond Index -0.21

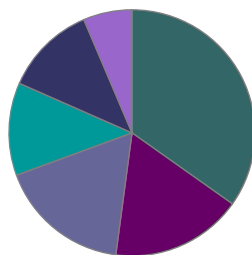
MSCI EAFE 100% Hedged to CAD Dollars Index 0.55

S&P 500 Hedged to Canadian Dollars Index 0.62

S&P/TSX Capped Composite Index 0.74

MSCI Emerging Markets Index 0.56

## SECTOR ALLOCATION (%) As of April 30, 2013



- 34.8 Crude Oil
- 17.3 Brent Oil
- 17.3 Gas Oil
- 12.2 Heating Oil
- 12.0 Unleaded Gasoline
- 6.4 Natural Gas

Source: DEX, S&P, Bloomberg

## Fund Performance for Period Ending: April 30, 2013

1 mo	3 mo	YTD	1 yr	Since Inception
-5.36	-7.31	-2.27	-9.25	-0.53

**For more information, including how to purchase BMO ETFs, please contact Client Services at 1-800-361-1392 or visit [bmo.com/etfs](http://bmo.com/etfs)**

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 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.

® "BMO (M-bar roundel symbol)" is a registered trade-mark of Bank of Montreal, used under licence.

S&P®, S&P 500® and S&P/TSX Capped Composite are trade-marks of S & P Opco, LLC and TSX is a trade-mark of TSX Inc. These and other associated trade-marks and/or service marks have been licensed for use by BMO Asset Management Inc. None of the BMO ETFs are sponsored, endorsed, sold or promoted by any of its aforementioned trade-mark owners and the related index providers or their respective affiliates or their third party licensors and these entities make no representation, warranty or condition regarding the advisability of buying, selling or holding units in the BMO ETFs.

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.



Exchange Traded Funds