

BMO Low Volatility International Equity ETF

Fund Details

Ticker	ZLI
Base Currency	CAD
Exchange	TSX
Inception Date	Sep 02, 2015
Maximum Annual Management Fee	0.40%
Management Expense Ratio ¹	0.46% ¹
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Quarterly

Fund Characteristics

Net Assets (Mn)	\$ 336.84
Number of Securities	100
Shares Outstanding	15,700,001
Market Cap (\$Bn)	2,363.39
Price/Earnings Ratio	23.1
Price/Book Ratio	3
Annualized Distribution Yield (%)	1.9
Beta ²	-

Portfolio Strategy

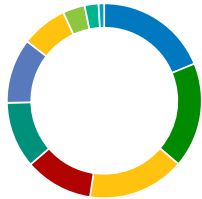
BMO Low Volatility International Equity ETF has been designed to provide exposure to a low beta weighted portfolio of international stocks in developed countries outside of North America. Beta measures the security's sensitivity to market movements. The ETF utilizes a rules based methodology to build a portfolio of less market sensitive stocks from a universe of international large cap stocks. The 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
- Benefits from local currency appreciation
- Professionally managed by BMO Global Asset Management

BMO Low Volatility International Equity ETF

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

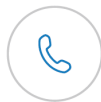
Geographic Allocation



- 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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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.

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.