

BMO US High Dividend Covered Call ETF

Fund Details

Ticker	ZWH
Base Currency	CAD
Exchange	TSX
Inception Date	Feb 10, 2014
Maximum Annual Management Fee	0.65%
Management Expense Ratio ¹	0.71%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Monthly

Fund Characteristics

Net Assets (Mn)	\$ 414.60
Number of Securities	96
Shares Outstanding	21,226,001
Market Cap (\$Bn)	4,624.84
Price/Earnings Ratio	21.5
Price/Book Ratio	3.2
Annualized Distribution Yield (%)	5.8
Beta ²	0.74

Portfolio Strategy

BMO US High Dividend Covered Call ETF has been designed to provide exposure to a dividend focused portfolio, while earning call option premiums. The underlying portfolio is yield-weighted and broadly diversified across sectors. The Fund screens for securities for dividend growth, sustainability, and option liquidity. The Fund also 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 broad sector diversification and options are rolled forward upon expiry. In addition, ZWH may hold other underlying ETFs, the management fees charged are reduced by management fees paid on the underlying ETFs, thereby avoiding duplication of the management fees.

Fund Benefits

- Designed for investors looking for higher income from equity portfolios
- Invested in a diversified portfolio of high dividend U.S. companies
- Call option writing reduces volatility
- Further diversification from U.S. currency
- 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	1.35%	4.11%	2.21%	2.21%	17.05%	18.54%
Index	-	-	-	-	-	-

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Sector Allocation



- 13.66% Consumer Staples
- 13.46% Financials
- 12.71% Utilities
- 11.66% Health Care
- 9.77% Telecommunication
- 9.66% Industrials
- 9.39% Energy
- 9.24% Information Technology
- 5.88% Consumer Discretionary
- 4.59% Materials

Top Holdings

	%
AT&T Inc	5.52%
Ventas Inc	4.75%
Pfizer Inc	4.59%
Philip Morris International	4.57%
Verizon Communications Inc	4.49%
Southern Co/The	4.47%
Duke Energy Corp	4.36%
PPL Corp	4.09%
Merck & Co. Inc.	4.04%
Intel Corp	3.85%



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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.

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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.