

**BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF**

Manager: BMO Asset Management Inc.

The following is a summary of the principal features of BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF. You can find more detailed information about the fund in the fund's prospectus. The prospectus is available on BMO Asset Management Inc.'s website at www.bmo.com/etflegal, or by contacting BMO Asset Management Inc. at bmo.efs@bmo.com, or by calling 1-800-361-1392.

Quick facts

Ticker symbol:	ZWA	Portfolio manager:	BMO Asset Management Inc.
CUSIP:	05573X103	Inception date:	October 20, 2011
Index code:	-	Currency:	Canadian dollars
RSP eligibility:	Yes	Exchange:	Toronto Stock Exchange
DRIP eligibility:	Yes	Distributions:	Monthly (any net income and/or return of capital and any net realized capital gains)
Management expense ratio (MER):	0.72%		

What does the fund invest in?

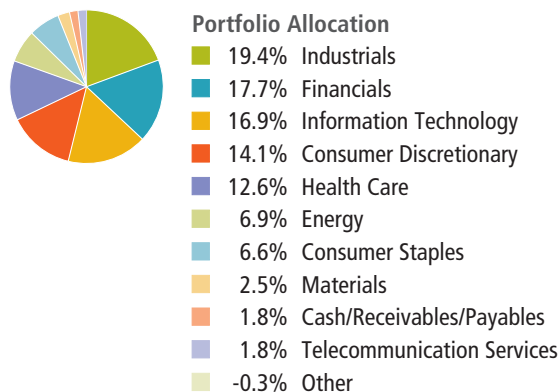
The fund seeks to provide unitholders with exposure to the performance of a portfolio of U.S. stocks while mitigating downside risk, and also seeks to provide unitholders with monthly distributions. The fund will primarily invest in and hold ETFs and securities of the issuers included in the Dow Jones Industrial Average® ("DJIA") in the proportions in which they are reflected in the DJIA. In addition, depending on market volatility and other factors, the fund will write covered call options on these securities. Under such call options, the fund will sell to the buyer of the option, for a premium, either a right to buy the security from the fund at an exercise price or, if the option is cash settled, the right to a payment from the fund equal to the difference between the value of the security and the exercise price.

The charts below provide you with a snapshot of the fund's investments on January 6, 2017. The fund's investments will change.

Top 10 investments (January 6, 2017)

1. Goldman Sachs Group, Inc., The,
2. 3M Company
3. International Business Machines Corporation
4. UnitedHealth Group Incorporated
5. Boeing Company, The,
6. Home Depot, Inc., The,
7. McDonald's Corporation
8. Travelers Companies, Inc., The,
9. Apple Inc.
10. Chevron Corporation

The top 10 investments make up 51.4% of the fund.

Investment mix (January 6, 2017)**How has the fund performed?**

This section tells you how the fund has performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

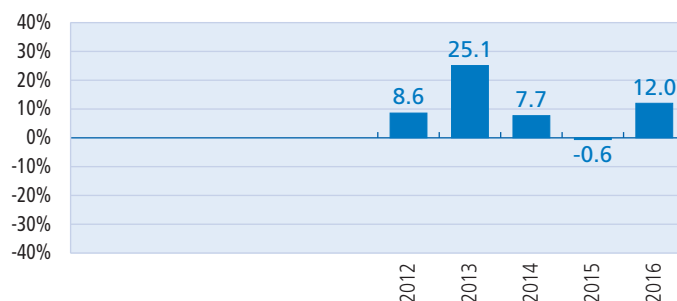
It's important to note that this doesn't tell you how the fund will perform in the future as past performance may not be repeated. Also, your actual after-tax return will depend on your personal tax situation.

Average return

As at December 31, 2016, a person who invested \$1,000 in the fund 5 years ago now has \$1,729. This works out to an annual compound return of 11.1%.

Year-by-year returns

This chart shows how the fund has performed in each of the past 5 completed calendar years. The fund dropped in value in 1 of the 5 years.

**How risky is it?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

BMO Asset Management Inc. has rated the volatility of this fund as **Medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "Risk Factors" section of the fund's prospectus.

No guarantees

Like most exchange traded funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How much does it cost?

The following section describes the fees and expenses you could pay to buy, own and sell this fund.

1. Sales charges

You may pay commission and brokerage fees to your dealer when you purchase and sell this fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of June 30, 2016, the expenses of this fund were 0.80% of its value. This equals \$8.00 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses.	0.72%
Trading expense ratio (TER) These are the fund's trading costs.	0.08%
Fund expenses The amount included for fund expenses is the amount arrived at by adding the MER and the TER.	0.80%

Trailing commission

No trailing commission is paid to your dealer in respect of this fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- cancel your purchase within 48 hours after you receive confirmation of the purchase, or
- other rights and remedies if this document or prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact BMO Asset Management Inc. or your advisor or dealer for a copy of the fund's prospectus and other disclosure documents.

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