

BMO Asset Management Inc. Announces an Index Change to BMO Emerging Markets Bond Hedged to CAD Index ETF

TORONTO, May 25, 2015 – BMO Asset Management Inc. (BMO AM) today announced a change (ZEF Index Change) to the underlying index of BMO Emerging Markets Bond Hedged to CAD Index ETF (ZEF). The investment objective of ZEF is to seek to replicate, to the extent possible, the performance of an emerging markets bond index, net of expenses. Currently, ZEF seeks to replicate the performance of the Barclays Emerging Markets Tradable USD Sovereign Bond Index CAD Hedged. Effective on or about June 1, 2015, ZEF will seek to replicate the performance of the Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged. An amendment to the offering documents of ZEF has been filed with the securities regulatory authorities, for which a receipt has been issued.

The Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged is a widely-recognized index that will provide investors with substantially the same exposure to the asset class to which ZEF is currently exposed.

The ZEF Index Change is intended to provide investors of ZEF with exposure to a more diversified and liquid index, and to align more closely with ZEF's investment objectives and strategies. Currently, constituent securities for the Barclays Emerging Markets Tradable USD Sovereign Bond Index CAD Hedged are selected on the basis of one bond per emerging market country. Following the ZEF Index Change, constituent securities for the Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged will be selected on the basis of up to three bonds per emerging market country. It is expected that this change may increase overall liquidity and reduce security specific risk (increase diversification) within ZEF's investment portfolio. Constituent securities for the Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged will have a term to maturity of between 18 months and no more than 10 years. Similar to the current underlying index, the Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged will retain the gross domestic product country weighting methodology.

The ZEF Index Change is intended to align with developments in the emerging markets bonds sector. As the underlying market continues to evolve with more diversified issuance, and as investor demand in ZEF continues to grow, it is intended that the Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged will better reflect the investable universe of emerging markets bonds.

Further information about BMO ETFs can be found at www.bmo.com/etfs.

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BMO ETFs are managed and administered by BMO Asset Management Inc., a portfolio manager and investment fund manager and separate legal entity from Bank of Montreal.

Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

The Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged is a trademark of Barclays Capital Inc. and has been licensed for use in connection with listing and trading of ZEF on the Toronto Stock Exchange. ZEF is not sponsored by, endorsed sold or promoted by Barclays Capital Inc. and Barclays Capital Inc. makes no representation regarding the advisability of investing in the fund.

About BMO ETFs

Since its inception in June 2009, BMO GAM's ETF business has grown to 62 funds; each offers numerous benefits to investors, including transparency, lower costs and tax efficiencies, while covering a number of diverse asset classes, sectors and regions.

About BMO Financial Group

Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America. With total assets of approximately \$672 billion as of January 31, 2015, and more than 46,000 employees, BMO provides a broad range of retail banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, Wealth Management and BMO Capital Markets.

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