

# DULL

## MicroSectors Gold -3X Inverse Leveraged ETNs

### Fund Description

DULL is an exchange-traded note that provides 300% daily inverse leveraged exposure to the spot price of gold by tracking GLD, an ETF that physically holds gold bars.

### FactSet Analyst Report

DULL is an exchange-traded note, a debt obligation of the Bank of Montreal, that which provides 300% daily inverse leveraged exposure to the performance of SPDR Gold Shares Trust, which trades under the ticker GLD. As such, DULL is not a buy-and-hold product and is best designed for short-term tactical trading purposes only. Returns can vary significantly from -3x exposure to shares if held for longer than a day. DULLs underlying fund is the first ETF to invest directly in physical gold. NAV for the underlying fund is determined using the LBMA PM Gold Price (formerly the London PM Gold Fix), which results in an extremely close relationship with spot prices. As a debt obligation, investors are exposed to the credit risk of the bank.