

# SHNY

## MicroSectors Gold 3X Leveraged ETNs

### Fund Description

SHNY is an exchange-traded note that provides 3x daily leveraged exposure to the spot price of gold by tracking GLD, an ETF that physically holds gold bars.

### FactSet Analyst Report

SHNY is an exchange-traded note, a debt obligation of the Bank of Montreal, which provides 3x daily leveraged exposure to the performance of SPDR Gold Shares Trust, with which trades under the ticker GLD. As such, SHNY 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 of GLD if held for longer than a day. SHNYs 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.