

**For professional investors and advisors only**  
**The Key Investor Information Document and a Prospectus are available on request**

## Investment objective

The fund seeks to provide a stable stream of real total returns over the long-term with low absolute volatility and significant downside protection.

## Investment strategy

A long-only quality and value approach based on fundamental analysis. The strategy is characterised by low turnover and a concentrated portfolio, with asset allocation being the key driver of return.

On the fixed income side, the fund only invests in high quality government bonds; macro-economic and yield curve analysis forms the basis of a total return approach, whilst Purchasing Power Parity analysis is used to analyse currency risk. Key drivers of return are geographical allocation and duration positioning.

On the equities side, again the focus is on a total return approach (dividend yield + five years' forecast earnings per share growth) with an emphasis on sustainable returns on shareholders' funds. Key drivers of return are country allocation and stock selection.

## Investment team

The Fund is managed by the Pyrford team, headed by Tony Cousins. The 14-member team has an average tenure at Pyrford of 11 years.

## Fund information

Investment manager	Pyrford International Ltd
Administrator	State Street Fund Services (Ireland) Ltd
Custodian	State Street Custodial Services (Ireland) Ltd
Structure	Sub-fund of BMO Investments (Ireland) plc Ireland, UCITS Fund
Fund size	€2.77bn
Auditor	KPMG
Number of holdings	58 equities; 14 bonds
Dealing	Daily to 11:00 hours
NAV published	16:00 hours
Ex-dividend dates	1 January   1 April   1 July   1 October
Pay dates	12 January   12 April   12 July   12 October
Ongoing charges	See page 2
Fund recognition	UK   Austria   Belgium   Finland   France   Germany   Ireland   Italy Luxembourg   Netherlands   Spain   Switzerland
Tax reporting status	UK / Germany

## Top 5 bond holdings

	%
UK Treasury 1.75% 22 Jul 2019	8.10
US Treasury 1.50% 15 Aug 2020	7.31
UK Treasury 3.75% 07 Sep 2020	7.22
UK Treasury 1.50% 22 Jan 2021	6.85
UK Treasury 2.00% 22 Jul 2020	6.79

## Top 5 equity holdings

	%
GlaxoSmithKline	1.69
National Grid	1.61
British American Tobacco	1.25
SSE	1.25
Legal & General	1.24

## Performance since inception, as at 31 August 2018

Euro share classes	ISIN	Bloomberg	Min. initial investment <sup>1</sup>	Distribution shares yield (02.07.18) <sup>2</sup>	NAV 31 Aug 18	Month <sup>3</sup>	3 mths <sup>3</sup>	1 yr	3 yrs	Since inception
Class I Acc shares (inception 01.02.18)	IE00BDZS0H68	PGIEHAC ID	US\$1m	n/a	10.07	-0.10	0.90	n/a	n/a	0.70
Class W Acc shares (inception 01.02.18)	IE00BDZS0L05	PYGWEHA ID	US\$50m	n/a	10.03	-0.10	0.70	n/a	n/a	0.30

<sup>1</sup> Or other currency equivalent.

<sup>2</sup> This is an estimate of the annual dividend yield based on the most recent dividend paid. The yield is not a guarantee of income the fund is able to generate or indicative of what it may generate in the future.

<sup>3</sup> Not annualised.

Performance is based on the net asset value price provided by State Street. Figures show total returns of accumulation and distribution units, net of fees.

Source: Pyrford International Ltd / State Street Global Services (Ireland) Ltd

## Risk warning

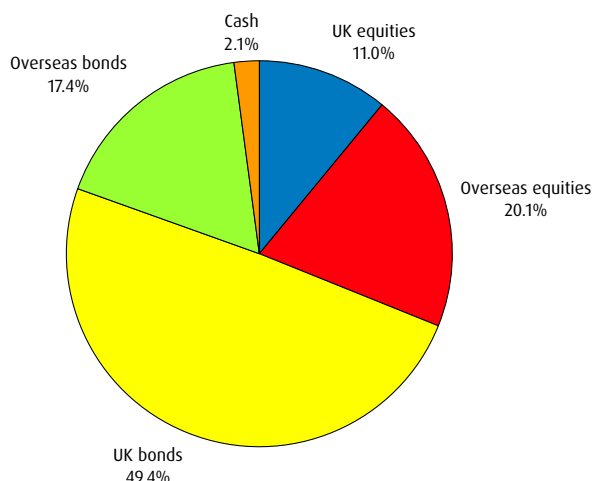
**Past performance is not necessarily a guide to future performance. The value of investments can fall as well as rise and an investor may receive less than the amount invested. This document is intended for distribution to professional advisors and professional clients only. The investments and strategies discussed here may not be suitable for all investors. Performance data shown in the document may not be in the base currency of the country where an investor is based. Actual returns may increase or decrease as a result of currency fluctuations.**

## Disclaimer

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Portfolio allocation (%)



Key investment professionals

	Years at Pyrford	Years in industry
<b>Tony Cousins, CFA</b> Chief Executive & Chief Investment Officer	29	33
<b>Bruce Campbell</b> Strategic Investment Advisor	31	48
<b>Paul Simons, CFA</b> Head of Portfolio Management - Asia/Pacific	22	22
<b>Daniel McDonagh, CFA</b> Head of Portfolio Management - Europe/UK	21	21
<b>Suhail Arain, CFA</b> Head of Portfolio Management - Americas	10	21
<b>Nabil Irfan, CFA</b> Portfolio Manager	13	18
<b>Peter Moran, CFA</b> Portfolio Manager	15	15
<b>Jun Yu, CFA</b> Portfolio Manager	10	18
<b>Stefan Bain, MSC</b> Portfolio Manager	6	17
<b>Roderick Lewis, CFA</b> Portfolio Manager	5	17
<b>Andrew Sykes, CFA</b> Portfolio Manager	5	11
<b>Bethan Dixon, CFA</b> Investment Analyst	4	4
<b>Henrietta Brooks, CFA</b> Investment Analyst	4	4
<b>Anneka Desai</b> Investment Analyst	3	3

About Pyrford International Ltd

Pyrford International (Pyrford) is a provider of global asset management services for collective investment schemes, investment management companies, local and state bodies, pension schemes, endowments and foundations. Our investment strategy is based on a quality, value-driven, absolute return approach, with both top-down and bottom-up elements included. Our senior investment professionals have a 20 year track record of working together to manage institutional portfolios in global markets.

The company has been operating from its London, UK base since 1987. In 2007 we became a wholly owned subsidiary of Bank of Montreal Capital Markets (Holdings) Limited, a subsidiary of BMO Financial Group (BMO), being Bank of Montreal and its subsidiaries.

Fees and expenses (%), as at 31 December 2017

	Share Class I Acc	Share Class W Acc
Fund expenses	0.09	0.09
Investment management fee	0.75	1.50
<b>Ongoing charges</b>	<b>0.84</b>	<b>1.59</b>
Transaction charges <sup>6</sup>	0.11	0.11
<b>TOTAL</b>	<b>0.95</b>	<b>1.70</b>

<sup>6</sup> Includes estimated explicit and implicit transaction charges the Fund may incur for buying and selling securities. Transaction charges are variable and depend on portfolio turnover over the period.

Distribution and performance fees are not applicable.

Investment fees (one-off)

Entry cost
Exit cost
Switching fee

Target market information

Investor type	Investment expertise
Retail	Basic
Professional	Informed
Eligible counterparty	Advanced
Capital loss	Primary objective
No capital loss	Preservation
Limited capital loss	Growth
Limited capital loss level	Income
No capital guarantee	Hedging
Loss beyond capital	Leverage return
Risk tolerance	Distribution channel
SRRI <sup>7</sup> (UCITS)	Execution only
SRI <sup>8</sup> (non-UCITS)	Execution with appropriateness test
Internal methodology	Investment advice
	Portfolio management
	Other
	Recommended holding period
	Leverage instrument
	MiFID instrument

<sup>7</sup> SRRI - Synthetic risk and reward indicators

<sup>8</sup> SRI - Summary risk indicator

<sup>9</sup> Income share classes

About BMO Global Asset Management

BMO Global Asset Management is a global investment manager delivering service excellence to clients across five continents.

Our four major investment centres in Toronto, Chicago, London and Hong Kong are complemented by a network of world-class boutique managers strategically located across the globe: BMO Real Estate Partners, LGM Investments, Pyrford International Ltd and Taplin, Canada & Habacht, LLC. BMO Global Asset Management is a signatory of the United Nations-supported Principles for Responsible Investment initiative (UNPRI).

BMO Global Asset Management (EMEA) is a trading name of F&C Management Ltd (F&C), a subsidiary of BMO Financial Group. F&C is an affiliate of Pyrford and is the appointed distributor of BMO Investments (Ireland) plc (a UCITS fund domiciled in Ireland) to retail investors.

BMO Global Asset Management is a part of BMO Financial Group, a highly diversified financial services provider based in North America.

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