

# Pyrford Global Total Return (Sterling) Fund

For professional investors and advisors only

## 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<br>Ireland, UCITS Fund     |
| Fund size  | £2.54bn  |
| Min. initial investment                              | Class A: €100,000<br>Class B: £20m<br>Class C: £40m                  |
| Auditor  | KPMG   |
| Number of holdings                                   | 56 equities; 15 bonds  |
| Distribution shares yield <sup>1</sup><br>(31.01.17) | Class A: 8.52%<br>Class B: 8.52%<br>Class C: 8.51%<br>Class D: 8.53% |
| Dealing  | Daily to 11:00 hours   |
| NAV published  | 16:00 hours  |
| Ex-dividend dates                                    | 1 January 1 April<br>1 July 1 October                                |
| Pay dates  | 12 January 12 April<br>12 July 12 October                            |
| Ongoing charges                                      | Class A: 1.06% pa<br>Class B: 0.81% pa<br>Class C: 0.61% pa          |
| Fund recognition                                     | Germany and UK   |
| Tax reporting status                                 | UK   |

<sup>1</sup> The yield is based on distributions over the prior 12 months as a percentage of the share price at the period end. **The yield is not a guarantee of income the fund is able to generate or indicative of what it may generate in the future.**

## Fund codes by share class

### Accumulation shares

|                 |              |
|-----------------|--------------|
| ISIN A Acc      | IE00B1XBN520 |
| ISIN B Acc      | IE00BZ0CQG87 |
| ISIN C Acc      | IE00BZ0CQJ19 |
| ISIN D Acc      | IE00BZ0CQL31 |
| Bloomberg A Acc | PYRGLBL ID   |
| Bloomberg B Acc | PYGBSGA ID   |
| Bloomberg C Acc | PGTRCGA ID   |

### Distribution shares

|                  |              |
|------------------|--------------|
| ISIN A Dist      | IE00B1XBN637 |
| ISIN B Dist      | IE00BZ0CQH94 |
| ISIN C Dist      | IE00BZ0CQK24 |
| ISIN D Dist      | IE00BZ0CQM48 |
| Bloomberg A Dist | PGTRASD ID   |
| Bloomberg B Dist | PYGTBSG ID   |
| Bloomberg C Dist | PGTRCGD ID   |

## Platforms

AJ Bell  
Allfunds (James Hay)  
Alliance Trust  
Ascentric  
Aviva  
AXA Elevate  
CoFunds  
Fidelity FundsNetwork  
FNZ (AXA & Friends Life)  
Fusion

Hargreaves Lansdown  
Novia  
Nucleus  
Old Mutual Wealth  
Pershing  
Sanlam  
Standard Life  
Suffolk Life  
Transact  
Zurich

## Contact us

Advisory  
0800 085 0383  
sales.support@bmogam.com

Institutional  
+44 (0)20 7495 4641  
information@pyrford.co.uk

Discretionary  
+44 (0)20 7011 4444  
client.service@bmogam.com

Fund Microsite  
<http://www.bmogam.com/pyrford>

## 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.

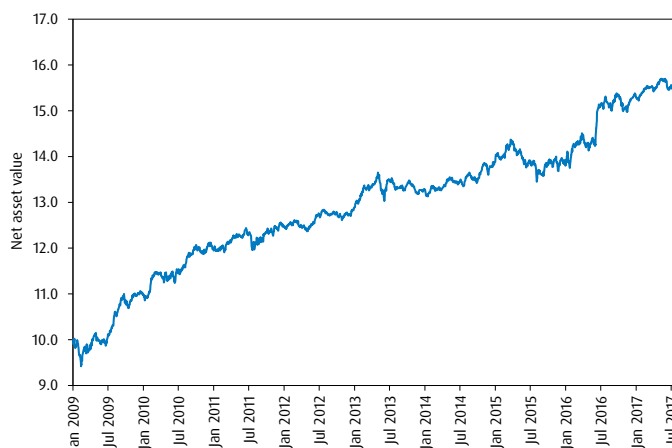
## Investment strategy

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.

## Performance - Class A Accumulation shares 21 January 2009 - 30 September 2017



Source: State Street Custodial Services (Ireland) Ltd

## Performance since inception

|  | NAV<br>30 Sep 17 | Month <sup>2</sup> | 3 mths <sup>2</sup> | 1 yr | 3 yrs | 5 yrs | Since<br>inception |
|--|------------------|--------------------|---------------------|------|-------|-------|--------------------|
| Class A Acc shares (inception 21.01.09)  | 15.35            | -1.03              | -1.03               | 0.99 | 4.35  | 3.80  | 5.05               |
| Class A Dist shares (inception 20.07.11) | 10.35            | -1.05              | -1.05               | 0.92 | 4.34  | 3.79  | 3.60               |
| Class B Acc shares (inception 11.12.15)  | 11.26            | -1.05              | -0.97               | 1.26 | n/a   | n/a   | 6.79               |
| Class B Dist shares (inception 26.04.16) | 9.85             | -1.10              | -1.01               | 1.19 | n/a   | n/a   | 5.30               |
| Class C Acc shares (inception 04.11.15)  | 11.15            | -1.06              | -0.89               | 1.46 | n/a   | n/a   | 5.87               |
| Class C Dist shares (inception 04.11.15) | 10.06            | -1.08              | -0.89               | 1.44 | n/a   | n/a   | 5.88               |

## Calendar returns

|  | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|------|------|------|------|------|------|------|
| Class A Acc shares (inception 21.01.09)  | 9.31 | 1.45 | 3.77 | 4.49 | 1.44 | 3.99 | 9.55 |
| Class A Dist shares (inception 20.07.11) | 9.28 | 1.52 | 3.76 | 4.46 | 1.47 | n/a  | n/a  |
| Class B Acc shares (inception 11.12.15)  | 9.61 | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  |
| Class B Dist shares (inception 26.04.16) | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  |
| Class C Acc shares (inception 04.11.15)  | 9.83 | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  |
| Class C Dist shares (inception 04.11.15) | 9.87 | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  |

<sup>2</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.

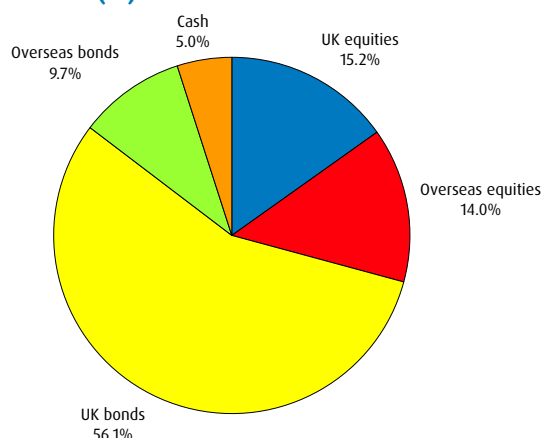
Source: Pyrford International Ltd / State Street Global Services (Ireland) Ltd

Past performance does not guarantee future results.

The Key Investor Information Document and a Prospectus are available on request



### Portfolio allocation (%)



### Top 5 bond holdings

|                               | %    |
|-------------------------------|------|
| UK Treasury 2.00% 22 Jul 2020 | 7.17 |
| UK Treasury 1.25% 22 Jul 2018 | 6.67 |
| UK Treasury 1.75% 22 Jul 2019 | 6.65 |
| UK Treasury 3.75% 07 Sep 2020 | 5.77 |
| UK Treasury 1.50% 22 Jan 2021 | 5.68 |

### Top 5 equity holdings

|                          | %    |
|--------------------------|------|
| National Grid            | 2.16 |
| GlaxoSmithKline          | 2.09 |
| British American Tobacco | 2.01 |
| Legal & General          | 1.77 |
| Vodafone                 | 1.76 |

### 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.

### 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, Money, Inc, 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.

### Disclaimer

Pyrford International Ltd and F&C Management Ltd are authorised and regulated by the Financial Conduct Authority. The UCITS fund is domiciled in Ireland and is available for sale in certain jurisdictions only. The fund is not available for sale in the USA. The document does not constitute an offer to sell or purchase any security or investment product. 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. Pyrford and F&C do not give investment advice. 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. Please read the Key Investor Information Document and Prospectus before investing in the Fund.

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide investment management, and trust and custody services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO).

### Statistical analysis (since 21 January 2009)

|  | Pyrford |
|--|---------|
| Annualised volatility                                | 4.12    |
| Sharpe ratio   | 1.12    |
| Sortino ratio  | 2.21    |
| Maximum drawdown % (21 Jan 2009 - 28 Feb 2009)       | 3.80    |
| Highest 12 month return % (1 Apr 2009 - 31 Mar 2010) | 16.48   |
| Lowest 12 month return % (1 Aug 2013 - 31 Jul 2014)  | -0.67   |
| 3 month turnover % <sup>3</sup>                      | 0.86    |
| 12 month turnover % <sup>3</sup>                     | 6.24    |
| Beta vs FTSE All Share                               | 0.24    |
| Beta vs FTSE Brit Govt All Stocks                    | 0.24    |

All figures are based on monthly Accumulation shares data.

<sup>3</sup> Turnover defined as smallest purchases or sales divided by assets.

Source: Pyrford International Ltd

### % of rolling periods in which the fund had a positive return<sup>4</sup>

|          | 1 month | 1 quarter | 1 year | 3 years | 5 years |
|----------|---------|-----------|--------|---------|---------|
| Positive | 63%     | 76%       | 97%    | 100%    | 100%    |
| Negative | 37%     | 24%       | 3%     | 0%      | 0%      |

<sup>4</sup> Whole months only since 31 January 2009.

Source: Pyrford International Ltd

### Key investment professionals

|   | Years at Pyrford | Years in industry |
|---|------------------|-------------------|
| <b>Tony Cousins, CFA</b><br>Chief Executive & Chief Investment Officer  | 29               | 32                |
| <b>Bruce Campbell</b><br>Strategic Investment Advisor                   | 30               | 47                |
| <b>Paul Simons, CFA</b><br>Head of Portfolio Management - Asia/Pacific  | 21               | 21                |
| <b>Daniel McDonagh, CFA</b><br>Head of Portfolio Management - Europe/UK | 20               | 20                |
| <b>Suhail Arain, CFA</b><br>Head of Portfolio Management - Americas     | 9                | 20                |
| <b>Nabil Irfan, CFA</b><br>Portfolio Manager                            | 12               | 17                |
| <b>Peter Moran, CFA</b><br>Portfolio Manager                            | 14               | 14                |
| <b>Jun Yu, CFA</b><br>Portfolio Manager                                 | 9                | 17                |
| <b>Stefan Bain, MSc</b><br>Portfolio Manager                            | 5                | 16                |
| <b>Roderick Lewis, CFA</b><br>Portfolio Manager                         | 4                | 16                |
| <b>Andrew Sykes, CFA</b><br>Portfolio Manager                           | 4                | 10                |
| <b>Bethan Dixon, CFA</b><br>Investment Analyst                          | 3                | 3                 |
| <b>Henrietta Brooks</b><br>Investment Analyst                           | 3                | 3                 |
| <b>Anneka Desai</b><br>Investment Analyst                               | 2                | 2                 |