

The Key Investor Information Document and Prospectus are available on request

Investment objective

The fund aims to provide a stable stream of returns that beats the rate of inflation over the long term while at the same time minimising volatility and aiming to protect investors from losses as compared to the market. The fund is actively managed and aims to achieve a return similar to or better than the UK Retail Price Index (RPI) (the "Benchmark").

Investment strategy

A key factor in generating real total returns is utilising an investment approach designed to avoid negative returns when markets fall through both strategic asset allocation between equities, sovereign debt securities and cash and investment selection on a global basis. Investment decisions will be determined through fundamental analysis on the basis of the long-term value offered by equities, sovereign debt securities and cash. The Fund will seek to achieve protection by avoiding equities which are perceived to be high risk on the basis of established fundamental value metrics (such as dividend yields, return on equity and P/E ratios).

Investment team

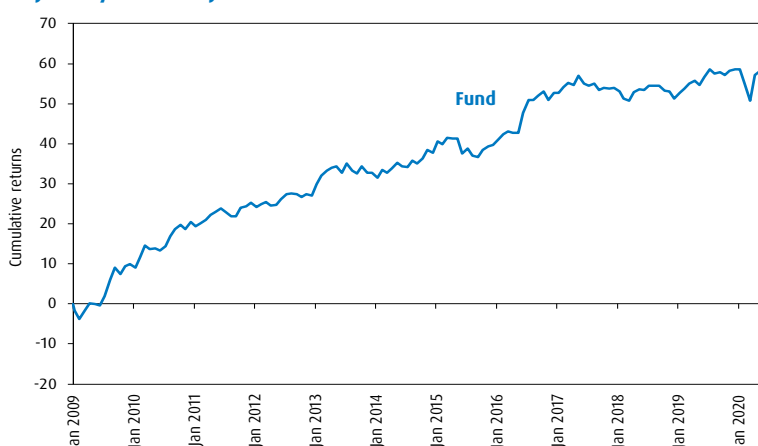
The Fund is managed by the Pyrford team, headed by Tony Cousins. The 13-member team has an average tenure at Pyrford of 14 years.

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	£2.65bn
Auditor	KPMG
Number of holdings	57 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
Fund recognition	UK Austria Belgium Finland France Germany Ireland Italy Luxembourg Netherlands Spain Switzerland
Tax reporting status	UK
Platforms	Aegon AJ Bell Allfunds (James Hay) Alliance Trust Ascentric Aviva AXA Elevate CoFunds Fidelity Funds Network FNZ (AXA & Friends Life) Fusion Hargreaves Lansdown Novia Nucleus Old Mutual Wealth Pershing Sanlam Standard Life Suffolk Life Transact Zurich

Performance - Class A Accumulation shares

21 January 2009 - 30 June 2020



Source: State Street Custodial Services (Ireland) Ltd

Standardised performance

	01 Jul 19 to 30 Jun 20	01 Jul 18 to 30 Jun 19	01 Jul 17 to 30 Jun 18	01 Jul 16 to 30 Jun 17	01 Jul 15 - 30 Jun 16
Class A Acc shares (inception 21.01.09)	2.04	2.02	-1.03	4.94	7.41
Class A Dist shares (inception 20.07.11)	2.05	2.06	-1.04	4.99	7.35
Class B Acc shares (inception 11.12.15)	2.25	2.30	-0.79	5.18	n/a
Class B Dist shares (inception 26.04.16)	2.24	2.26	-0.73	5.29	n/a
Class C Acc shares (inception 04.11.15)	2.53	2.50	-0.53	5.44	n/a
Class C Dist shares (inception 04.11.15)	2.59	2.47	-0.55	5.36	n/a
UK RPI (one month lagged)	1.04	3.03	3.31	3.66	1.39

Performance since inception, as at 30 June 2020

	ISIN	Bloomberg	Min. initial investment	Distribution shares yield (30.06.20) ¹	NAV 30 Jun 20	Month ²	3 mths ²	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Class A Acc shares (inception 21.01.09)	IE00B1XBN520	PYRGLBL ID	£0	n/a	15.98	1.01	6.04	2.04	1.00	3.04	3.50	4.18
Class A Dist shares (inception 20.07.11)	IE00B1XBN637	PGTRASD ID	£0	1.84	10.08	1.10	6.08	2.05	1.01	3.04	n/a	2.95
Class B Acc shares (inception 11.12.15)	IE00BZ0CQG87	PYGBSGA ID	£20m	n/a	11.80	1.03	6.02	2.25	1.25	n/a	n/a	3.70
Class B Dist shares (inception 26.04.16)	IE00BZ0CQH94	PYGTBSG ID	£20m	1.89	9.65	1.05	6.09	2.24	1.25	n/a	n/a	2.94
Class C Acc shares (inception 04.11.15)	IE00BZ0CQJ19	PGTRCGA ID	£40m	n/a	11.76	1.12	6.14	2.53	1.49	n/a	n/a	3.54
Class C Dist shares (inception 04.11.15)	IE00BZ0CQK24	PGTRCGD ID	£40m	2.10	9.91	1.12	6.21	2.59	1.49	n/a	n/a	3.55
UK RPI (one month lagged)	n/a	n/a	n/a	n/a	n/a	-0.14	0.07	1.04	2.45	2.48	2.71	n/a

¹ Distributions are calculated over the last four quarters and divided by the latest month end price.

² 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 / Office for National Statistics

Risk disclosure

The investments and investment strategies discussed are not suitable for, or applicable to, every individual. All investments involve risk, including the possible loss of principal and a positive return is not guaranteed over any period. Past performance is not a guarantee of future results. Performance data shown in the document may not be in the local currency of the country where an investor is based. Actual returns may increase or decrease as a result of currency fluctuations. Dividends are not guaranteed and are subject to change or elimination.

Regulatory disclosure

This financial promotion is issued for marketing and information purposes only by Pyrford International Ltd. in the UK. Reserved for professional clients as defined by the European Directive 2014/65/EU ("MiFID II") and is not for retail distribution.

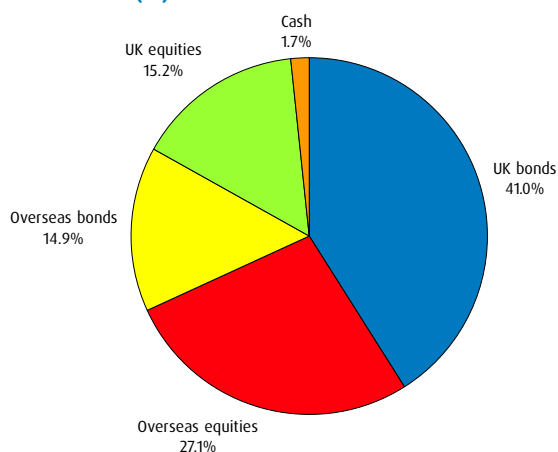
The Fund is a sub fund of BMO Investments (Ireland) plc, an investment company with variable capital (ICVC), registered in Ireland and authorised by the Central Bank. Copies of the Fund's Prospectus and key investor information document (KIID) can be obtained from Pyrford International Ltd, 95 Wigmore St, London, W1U 1FD, United Kingdom, telephone: Client Services on 00 44 (0)20 7495 4641, email: information@pyrford.co.uk or electronically at www.bmo.com/pyrford. Please read the Prospectus before taking any investment decision.

Pyrford International Ltd is authorised and regulated by the Financial Conduct Authority, entered on the Financial Services Register under number 122137. In the USA Pyrford is registered as an investment adviser with the Securities and Exchange Commission. In Australia Pyrford is exempt from the requirement to hold a financial services license under the Corporations Act in respect of financial services it provides to wholesale investors in Australia. In Canada Pyrford is registered as a Portfolio Manager in Alberta, British Columbia, Manitoba, Ontario and Quebec. Pyrford is a wholly-owned subsidiary of BMO Financial Group, a company listed on the Toronto Stock Exchange (ticker BMO).

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Portfolio allocation (%)



Top 5 bond holdings

	%
UK Treasury 2.00% 22 Jul 2020	7.20
UK Treasury 1.50% 22 Jan 2021	7.15
UK Treasury 3.75% 07 Sep 2020	6.30
UK Treasury 3.75% 07 Sep 2021	6.08
US Treasury 1.50% 15 Aug 2020	5.99

Top 5 equity holdings

	%
GlaxoSmithKline	2.27
National Grid	1.95
Legal & General	1.90
British American Tobacco	1.73
Vodafone Group	1.60

% of rolling periods in which the fund had a positive return³

	1 month	1 quarter	1 year	3 years	5 years
Positive	62%	72%	89%	99%	100%
Negative	38%	28%	11%	1%	0%

³ Whole months only since 31 January 2009.
Source: Pyrford International Ltd, as at 30 June 2020.

Statistical analysis (since 21 January 2009)

	Pyrford
Annualised volatility	4.14
Maximum drawdown % (31 Dec 2019 - 31 Mar 2020)	4.98
Highest 12 month return % (1 Apr 2009 - 31 Mar 2010)	16.48
Lowest 12 month return % (1 Apr 2017 - 31 Mar 2018)	-2.90
3 month turnover % ⁴	13.62
12 month turnover % ⁴	32.81
Beta vs FTSE All Share	0.23
Beta vs FTSE Brit Govt All Stocks	0.19

All figures are based on monthly Class A Accumulation shares data.
⁴ Turnover defined as smallest purchases or sales divided by assets.
Source: Pyrford International Ltd, as at 30 June 2020.

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. We are 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, 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 Asset Management Ltd is an appointed distributor of BMO Investments (Ireland) plc, a UCITS fund domiciled in Ireland.

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

Fees and expenses (%), as at 31 December 2019

	Class A Acc	Class A Dist	Class B Acc	Class B Dist	Class C Acc	Class C Dist
Fund expenses	0.09	0.09	0.09	0.09	0.09	0.09
Investment management fee	1.00	1.00	0.75	0.75	0.55	0.55
Ongoing charges	1.09	1.09	0.84	0.84	0.64	0.64
Transaction charges ⁵	0.07	0.07	0.07	0.07	0.07	0.07
TOTAL	1.16	1.16	0.91	0.91	0.71	0.71

⁵ Includes explicit and implicit transaction charges incurred by the Fund 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	n/a
Exit cost	n/a
Switching fee	n/a

Target market information

Investor type	Investment expertise
Retail	Yes
Professional	Yes
Eligible counterparty	Yes
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 ⁶ (UCITS)	4
SRI ⁷ (non-UCITS)	Execution only
Internal methodology	Execution with appropriateness test
	Investment advice
	Portfolio management
	Other
	Recommended holding period
	3 years
	Leverage instrument
	No
	MiFID instrument
	Yes

⁶ SRRI - Synthetic risk and reward indicators

⁷ SRI - Summary risk indicator

⁸ Income share classes

Portfolio management

	Years at Pyrford	Years in industry
Tony Cousins, CFA Chief Executive & Chief Investment Officer	31	35
Bruce Campbell Strategic Investment Advisor	33	50
Paul Simons, CFA Head of Portfolio Management - Asia/Pacific	24	24
Daniel McDonagh, CFA Head of Portfolio Management - Europe/UK	23	23
Suhail Arain, CFA Head of Portfolio Management - Americas	12	23
Nabil Irfan, CFA Portfolio Manager	15	20
Peter Moran, CFA Portfolio Manager	17	17
Jun Yu, CFA Portfolio Manager	12	20
Stefan Bain, MSc Portfolio Manager	8	19
Roderick Lewis, CFA Portfolio Manager	7	19
Andrew Sykes, CFA Portfolio Manager	7	13
Anneka Desai, CFA Portfolio Manager	5	5

Contact us

Advisory	Discretionary
0800 085 0383 sales.support@bmgom.com	+44 (0)20 7011 4444 client.service@bmgom.com
Institutional	Fund Microsite
+44 (0)20 7495 4641 information@pyrford.co.uk	http://www.bmgom.com/pyrford