

BMO Pyrford Global Absolute Return Fund (AU\$)

ARSN 168 994 205

For wholesale investors only

Fund information

APIR code	PER 0728AU
Fund type	Australian domiciled Unit Trust
Management expense ratio	0.90% pa
Inception date	6 June 2014
Pricing/redemption	Daily
Buy / sell spread	0.20% / 0.20%
Distributions	June, December
Reinvestment option	Yes
Responsible entity	Perpetual Trust Services Limited
Custodian	State Street Australia Limited
Auditor	KPMG Australia
Minimum direct investment	AU\$ 20,000
NAV / redemption unit price (as at 30 April 2019)	AU\$ 1.1273 / AU\$ 1.1250
Fund size	AU\$ 937.41m

Top 5 bond holdings

	%
Australian Treasury 2.75% 21 Oct 2019	12.14
UK Treasury 2.00% 22 Jul 2020	10.84
US Treasury 1.50% 15 Aug 2020	10.76
US Treasury 1.50% 15 May 2020	5.54
US Treasury 2.00% 31 Dec 2021	5.54

Top 10 equity holdings

	%
Woolworths Group Ltd (AUD)	2.38
Brambles Ltd (AUD)	2.35
Woodside Petroleum (AUD)	2.14
Computershare Ltd (AUD)	1.88
QBE Insurance Group (AUD)	1.77
China Mobile (HKD)	1.10
Rio Tinto Ltd (AUD)	1.05
Newcrest Mining (AUD)	0.96
Malayan Banking Bhd (MYR)	0.94
AIA Group Ltd (HKD)	0.86

Portfolio characteristics

Equity portfolio	Pyrford	MSCI World
Average market capitalisation of companies	AU\$ 81.7bn	AU\$ 242.7bn
Dividend yield %	3.8	2.5
Return on equity %	12.3	12.7
Debt to equity %	57.2	145.4
Sovereign debt portfolio		
Modified duration of bond holdings	1.2	
Currency hedging		
Currency hedging USD %	23.0	

Source: Pyrford International using Bloomberg / MSCI World

Enquiries

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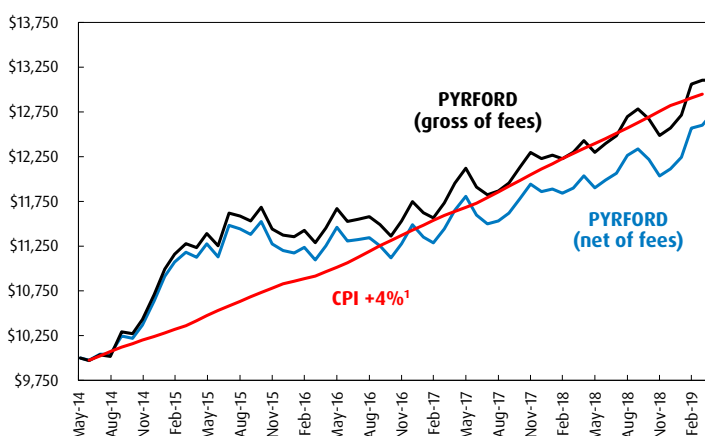
Investment objective

The objective of the BMO Pyrford Global Absolute Return Fund ARSN 168 994 205 ("the Fund") is to provide a total return, before costs and tax, 4% or higher than the Fund's benchmark of the Australian Consumer Price Index. The suggested minimum investment timeframe is 5 years.

Investment strategy

The fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection. To achieve this, the Fund employs a global multi-asset absolute return investment strategy. This means that the Fund has the ability to move flexibly as determined by the investment manager between three asset classes globally – equities, cash and government bonds.

Growth of \$10,000 vs CPI +4% As at 30 April 2019



¹ CPI +4% returns are published quarterly by the ABS.

Source: Pyrford International Ltd / Australian Bureau of Statistics

Performance as at 30 April 2019

	1 month	3 months	6 months	1 year	2 years	3 years	Since inception
Gross total return	1.20	4.32	4.76	6.82	5.51	5.16	6.00
Net total return ²	1.12	4.09	4.29	5.86	4.57	4.23	5.06

² Returns are in AUD and calculated on the redemption price with distributions reinvested after deducting management, transactional and operational costs but excluding individual tax and entry fees (if applicable). Fund inception date 06 June 2014. Past performance is not an indicator of future performance.

Source: Pyrford International Ltd

RBA CPI Trimmed Mean³ as at 31 March 2019

3 months	0.3
6 months	0.8
1 year	1.6
2 years annualised	1.7
3 years annualised	1.7
Since 30 June 2014, annualised	1.8

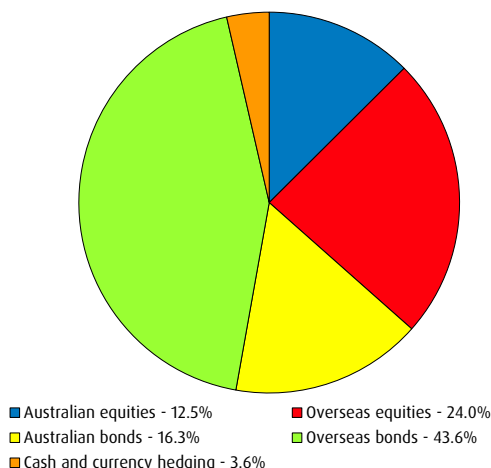
³ RBA CPI Trimmed Mean returns are published quarterly by the ABS.

Source: Pyrford International Ltd / Australian Bureau of Statistics



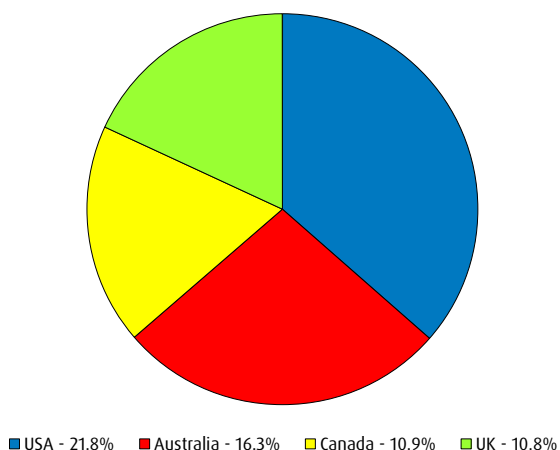
Portfolio allocation (%)

As at 30 April 2019



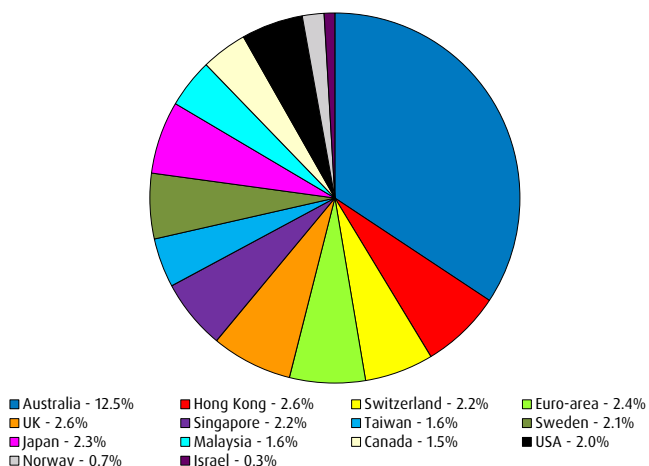
Country allocation - sovereign debt (%)

As at 30 April 2019



Country allocation - equities (%)

As at 30 April 2019



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.

Key investment professionals

	Years at Pyrford	Years in industry
Tony Cousins, CFA Chief Executive & Chief Investment Officer	30	34
Bruce Campbell Strategic Investment Advisor	32	49
Paul Simons, CFA Head of Portfolio Management - Asia/Pacific	23	23
Daniel McDonagh, CFA Head of Portfolio Management - Europe/UK	22	22
Suhail Arain, CFA Head of Portfolio Management - Americas	11	21
Nabil Irfan, CFA Portfolio Manager	14	19
Peter Moran, CFA Portfolio Manager	16	16
Jun Yu, CFA Portfolio Manager	11	19
Stefan Bain, MSc Portfolio Manager	7	17
Roderick Lewis, CFA Portfolio Manager	5	18
Andrew Sykes, CFA Portfolio Manager	6	12
Bethan Dixon, CFA Investment Analyst	5	5
Henrietta Brooks, CFA Investment Analyst	5	5
Anneka Desai Investment Analyst	4	4

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