

Pyrford International Ltd

Part 2A of form ADV

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This Brochure provides information about the qualifications and business practices of Pyrford International Ltd. If you have any questions about the contents of this Brochure, please contact us at the above address. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Pyrford International Ltd is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about Pyrford International Ltd also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 31 January 2012 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Drew Newman, Chief Operating Officer at drew.newman@pyrford.co.uk.

Additional information about Pyrford International Ltd is also available via the SEC’s web site at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Pyrford who are registered, or are required to be registered, as investment adviser representatives of Pyrford.

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Item 4 – Advisory Business

Pyrford International Ltd (“Pyrford”) provides asset management services for institutional clients globally. Clients include pension funds, insurance companies, registered mutual funds, non-1940 Act registered investment companies, charities, endowments and other corporate entities. Pyrford offers its asset management services for a range of both segregated and pooled fund products mainly in the UK, Europe, North America and the Middle East. The company has been operating in the UK since 1987.

In December 2007 Bank of Montreal Capital Markets (Holdings) Limited, a company within the BMO Financial Group (being Bank of Montreal and its subsidiaries) acquired 100% of the share capital of Pyrford.

Pyrford is a specialised global investment boutique within BMO Global Asset Management. BMO Global Asset Management comprises BMO Asset Management US, BMO Asset Management Canada and other BMO specialist investment boutiques; HIM Moneyg Inc, Lloyd George Management (BVI) Ltd, Delta Asset Management (a division of M&I Investment Management Corp) and Taplin, Canada & Habacht LLC. BMO Asset Management US consists of Harris Investment Management Inc and M&I Investment Management Corp, and BMO Asset Management Canada consists of BMO Asset Management Inc (formerly Jones Heward Investment Counsel Inc). BMO Global Asset Management is part of the BMO Financial Group, a service mark of Bank of Montreal (BMO).

Item 5 – Fees and Compensation

Pyrford charges a negotiable fee for its services based on the market value of assets held. The normal range of these fees is 0.4% to 1.25% per annum. This fee is generally billed monthly or quarterly in arrears.

The specific manner in which fees are charged by Pyrford is established in a client's written agreement with the firm. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any unpaid fees will be due and payable.

Pyrford's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage

accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Pyrford's fee, and Pyrford shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Pyrford considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

At the request of a client, Pyrford may agree to charge a performance fee insofar as such fee arrangements are permitted under applicable laws and regulations, including Rule 205-3 under the Investment Advisers Act of 1940. All such fees are subject to individualized negotiation with a client.

In measuring clients' assets for the calculation of performance-based fees, Pyrford shall include realised and unrealised capital gains and losses. Although performance-based fee arrangements may create an incentive for an adviser to favour higher fee paying accounts over other accounts in the allocation of investment opportunities, Pyrford has designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Pyrford provides asset management services for institutional clients globally. Clients include pension funds, insurance companies, registered mutual funds, non-1940Act registered investment companies, charities, endowments, high net worth individuals and other corporate entities. Pyrford offers its asset management services for a range of both segregated and pooled fund products mainly in the UK, Europe, North America and the Middle East.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Pyrford's investment philosophy is based on a value-driven, absolute return approach, with both top-down and bottom-up elements included. At the country level, Pyrford seeks to overweight countries that provide good value relative to their long-term prospects and underweight or avoid countries that do not. At the stock level, Pyrford identifies companies that offer good value relative to its in-house forecast of long-term (five years)

earnings growth. This approach produces long-term investment returns characterised by low absolute volatility and good downside protection.

The overall asset allocation strategy - equities/bonds/cash - is determined by the Investment Strategy Committee (ISC), which is made up of the five senior investment professionals within the firm. This committee meets regularly and follows a clearly defined framework for making its decisions. The goal is to achieve an excellent absolute rate of return (expressed in real terms) for clients over the long term. The ISC starts with a blank piece of paper and assesses the competing asset classes on their relative merits. There is no bias in favour of one asset class over another and as a consequence allocations can be markedly different from the "norm".

In equities, the ISC assesses value based on the potential long-term growth rate in real earnings per share in the various countries in Pyrford's universe. The figure is calculated internally after extensive macro and micro research. The estimate is combined with the average dividend yield in the listed corporate sector in each country to arrive at a "value indicator".

In assessing bonds (high quality sovereign risk only), Pyrford uses its internal research to make forward estimates of movements in interest rates and the shape of the yield curve to determine the potential return from this asset class over the next five years.

The potential returns from equities and bonds are compared and the portfolio constructed to provide the best possible outcome for the client. If neither of the major asset classes offers value, Pyrford is prepared to invest heavily in cash if the yield provides a more attractive alternative.

Pyrford is a disciplined contrarian investor and seeks to take advantage of the cycles of fear and greed in the market. Valuations are at their most attractive when investors in general are most fearful and Pyrford recognises that long term troughs in valuation occur when points of capitulation are reached. Conversely, an asset class will be avoided where the market exhibits signs of euphoria or irrational exuberance on the part of investors.

Pyrford follows a team approach in implementing investment policy. Decisions regarding asset and country allocation, fixed income duration and currencies are made by the ISC. Decisions regarding stock selection are passed to the regional teams responsible for each country. All material changes to the portfolio in terms of security selection must be brought before the Global Stock Selection Committee, which is chaired by Tony Cousins, CEO and CIO. This committee meets monthly (or more frequently if required) and consists of all investment professionals at Pyrford. The format required for a specific proposal is clearly defined and all proposals are subject to rigorous peer review.

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future results.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pyrford or the integrity of Pyrford's management. Pyrford has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Pyrford is a subsidiary of the Bank of Montreal ("BMO"), a publicly traded company. Pyrford provides investment advisor services to funds of BMO Financial Group or its related persons. On December, 31 2008, BMO Bankcorp, Inc. (f/k/a Harris Bankcorp, Inc.), a U.S. subsidiary of BMO Financial Group, acquired a 23% equity stake in Virtus Investment Partners, Inc. which was transferred to BMO Financial Corp. on November 30, 2011. Pyrford was appointed a subadviser to the Virtus International Equity Fund on September, 14, 2010. This fund is a series of the Virtus Opportunities Trust, which is a U.S.-registered investment company.

On July 5, 2011, BMO completed the acquisition of the entire shareholding of Marshall & Ilsley Corporation ("M&I"). On December 29, 2011, Pyrford was appointed as a subadviser to the BMO Pyrford International Stock Fund and the BMO Pyrford Global Strategic Return Fund. Both of these funds are series of Marshall Funds, Inc., a U.S.-registered investment company advised by M&I Investment Management Corp., a former M&I subsidiary and now a BMO subsidiary.

Pyrford serves as Investment Advisor to the following Trusts none of which is a US registered investment company:

- Pyrford International Trust
- Harris Investment Management Collective Investment Trust

The firm also provides investment advisor services to a globally invested fund that is offered to its clients. This fund is not registered under the Investment Company Act and currently does not have any U.S. investors.

Item 11 – Code of Ethics

Pyrford International has adopted a Code of Ethics based upon the CFA Institute Code of Ethics and a copy is provided to existing or potential clients upon request.

Pyrford's directors, officers or employees may maintain personal securities trading accounts maintained outside of the firm and may occasionally buy or sell securities for their own accounts, including those securities recommended to clients. Pyrford requires pre-clearance of all personal securities purchases and monitors securities transactions of all its employees. Employees are permitted to maintain personal securities accounts provided they are disclosed and consistent with applicable law and regulations.

It is Pyrford's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

In order to minimize client charges where possible, where a client has a sale requirement and another client has a purchase requirement, Pyrford will place an order in the market to only trade the difference. The price at which this difference is executed is that price at which both sides of the transaction are priced. The smaller side will pay no commission. These are the only agency crosses conducted at Pyrford. Pyrford does not use any brokers that are affiliated to the firm.

Item 12 – Brokerage Practices

Limitations on investment and brokerage discretion vary according to the client. Pyrford enters into an Investment Management Agreement with each client. This agreement or a separate document typically known as "Investment Objectives and Principles" will contain details of any investment restrictions.

The firm maintains a list of "Authorized Brokers" In order for a portfolio manager to add a broker to this list, the portfolio manager must be able to evidence a long established relationship with the firm/individual and to show proven ability to provide "best execution." Reasonableness of commission is determined by quality of service, execution ability and market practice. Pyrford does not enter into soft dollar arrangements.

Except where a client has included directed commission arrangements into its investment management agreement, it is the firm's policy to aggregate orders and to allocate partial executions on a pro-rata basis. To the extent that clients have directed commission arrangements in place, Pyrford will not negotiate rates of commission with brokers. When orders are placed on behalf of clients under directed commission arrangements, clients may forego the benefits of delegating discretion to the applicant for the execution of transactions, such as savings on block trades. Therefore the firm may not achieve the best execution possible for such transactions.

Pyrford has documented allocation procedures for those circumstances in which market conditions do not allow or justify pro-rata allocation.

Pyrford is owned indirectly by BMO, which in turn controls a number of investment advisers and broker-dealers that may exercise discretion over client accounts. However, Pyrford conducts its compliance functions, including the oversight of conflicts of interest, independently and without consideration or knowledge of the practices of any such entities controlled by BMO.

Item 13 – Review of Accounts

Each client account is monitored on a daily basis by at least one portfolio manager. Individual clients are not specifically allocated to one person; the reviews are conducted by the category of investment, each person having his/her own specialty. Pyrford's Chief Investment Officer conducts independent reviews of each portfolio on a monthly basis to support the daily monitoring and to check against investment charter limits. The Chief Compliance Officer conducts daily reviews of exception reports on the automated dealing system to ensure that client restrictions are not breached. Regular random reviews are also conducted to test deal recording, pricing and valuation, best execution, allocation of investments and investment charter limits.

The following reports are produced monthly or quarterly depending on client requirements:

- Summary of Portfolio by Cost
- Summary of Portfolio by Market Value
- Analysis of Hedging Positions
- Capital Transactions
- Revenue Transactions
- Expense Transactions
- Contributions/Withdrawals
- Cash Reconciliations
- Detailed Portfolio Analysis
- Exchange Gains and Losses
- Cost and Market Value Valuation
- Proxy Voting
- Performance Data

Item 14 – Client Referrals and Other Compensation

Pyrford does not currently pay any solicitor for client referrals, and any future such arrangement would require pre-approval from Pyrford's Chief Compliance Officer. Employees of other BMO subsidiaries, who refer clients to Pyrford, or to another BMO affiliate, could be eligible for discretionary bonuses payable by their employer and not by Pyrford. Such bonuses are based on a number of performance factors, which include and are not limited to the performance of assets under management for which they have developed and maintained client relationships during the course of the year.

Item 15 – Custody

Clients should receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. Pyrford urges clients to carefully review such statements and compare such official custodial records to the account statements that Pyrford may provide to the client. Pyrford's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Pyrford usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Pyrford observes the investment policies, limitations and restrictions of the clients it advises. For U.S.-registered investment companies, Pyrford's authority to trade securities may also be limited by certain U.S. federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to the firm in writing.

Item 17 – Voting Client Securities

Pyrford maintains Proxy Voting Guidelines which are applied in the absence of client specific guidelines. The Proxy Voting Guidelines are appended to the applicant's Standard Investment Management Agreement which is provided to each client. Revisions to these Proxy Voting Guidelines are provided to those clients who delegate proxy voting to the applicant. A copy of the Proxy Voting Guidelines is also available from the firm upon request.

Clients may also obtain information from the firm about how Pyrford voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the firm's financial condition. Pyrford has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.