

BMO INVESTMENTS (IRELAND) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 435779 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (“the UCITS Regulations”))

**Annual Report and Audited Financial Statements for the year ended 31
December 2015**

BMO INVESTMENTS (IRELAND) PLC

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*These sub-funds commenced trading on 19 March 2015.

BMO INVESTMENTS (IRELAND) PLC

Directory

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Barry McInerney (Canadian)
Paul McNaughton (Irish)‡*
Liam Miley (Irish)‡**
Hugh Moir (British)**
Lars Nielsen (Danish)**
Drew Newman (British)
Diane Seymour-Williams (British)*

‡Independent Directors

*Resigned 1 April 2016

**Appointed 1 April 2016

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SUB-INVESTMENT MANAGERS

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ADMINISTRATOR

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DEPOSITARY

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INDEPENDENT AUDITOR

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LEGAL ADVISOR

Arthur Cox,
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COMPANY SECRETARY

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Earlsfort Centre,
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GOVERNANCE SERVICE PROVIDER

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Dublin 1,
Ireland.

REGISTRATION NUMBER

435779

BMO INVESTMENTS (IRELAND) PLC

General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus of BMO Investments (Ireland) plc dated 27 January 2016 (the "Prospectus"). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

BMO Investments (Ireland) plc (the "Company"), was incorporated on 5 March 2007 and operates in Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations"). The Company was initially authorised by the Central Bank of Ireland (the "Central Bank") as a non-UCITS qualifying investor fund on 2 May 2007 and effective 30 June 2011 has been authorised by the Central Bank pursuant to the UCITS Regulations.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a "Sub-Fund", collectively the "Sub-Funds"). The Company may offer separate classes of shares, each representing interests in a Sub-Fund. The Company may create additional Sub-Funds and issue multiple classes of shares in respect of each Sub-Fund provided they are effected in accordance with the requirements of the Central Bank.

As at 31 December 2015 there were fifteen Sub-Funds available for investment namely:

Pyrford Asia Pacific ex-Japan Equity Fund	Pyrford Global Total Return (Sterling) Fund
Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund
Pyrford Global Equity (US\$) Fund	BMO Short Duration US Dollar Fund
Pyrford International (EAFE) Equity Fund	BMO Global Low Volatility Alpha Equity Fund
Pyrford Pan-European Equity Fund	Money Global High Yield Bond Fund
Pyrford Shariah Asia Pacific ex-Japan Equity Fund	Pyrford Global Equity (Sterling) Fund
Pyrford Shariah Global Equity Fund	Pyrford Global Equity (Euro) Fund
Pyrford Shariah Pan-European Equity Fund	

As at 31 December 2015 eleven Sub-Funds had been launched, namely:

Sub-Funds

BMO Global Low Volatility Alpha Equity Fund
Pyrford Asia Pacific ex-Japan Equity Fund
Pyrford Global Total Return (Sterling) Fund
Pyrford Global Equity (US\$) Fund
Pyrford International (EAFE) Equity Fund
Pyrford Shariah Global Equity Fund
Pyrford Global Total Return (Euro) Fund
Pyrford Global Total Return (US\$) Fund
Money Global High Yield Bond Fund

Pyrford Global Equity (Sterling) Fund*
Pyrford Global Equity (Euro) Fund*

Benchmark

MSCI All Country World Index
MSCI All Country (AC) Asia Pacific Ex Japan IndexSM
n/a
MSCI World IndexSM
MSCI EAFE IndexSM
S&P Global BMI Shariah Index
n/a
n/a
BofA Merrill Lynch BB-B Global Non-Financial High Yield
Constrained Index
MSCI World IndexSM
MSCI World IndexSM

*These sub-funds commenced trading on 19 March 2015.

Investment Objectives

The following is a summary of the Investment objectives of the active Sub-Funds. It does not purport to be a complete account of the investment objectives and policies. Please refer to the Prospectus in the case of uncertainty.

Pyrford Asia Pacific ex-Japan Equity Fund, Pyrford Global Equity (US\$) Fund, Pyrford International (EAFE) Equity Fund, Pyrford Shariah Global Equity Fund, Pyrford Global Equity (Sterling) Fund and Pyrford Global Equity (Euro) Fund seek to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection relative to the relevant Sub-Fund's indices listed above. Pyrford Global Total Return (Sterling) Fund, Pyrford Global Total Return (Euro) Fund and Pyrford Global Total Return (US\$) Fund seek to provide to provide a stable stream of real total returns over the long term with low absolute volatility and significant downside protection.

BMO INVESTMENTS (IRELAND) PLC

General Information cont/d

Investment Objectives cont/d

BMO Global Low Volatility Alpha Equity Fund seeks to achieve a return similar or better than that of the MSCI All Country World Index with less volatility.

Money Global High Yield Bond Fund seeks to consistently add value by effectively balancing risk and reward, providing stable returns over the long term with lower volatility than the BofA Merrill Lynch BB-B Global Non-Financial High Yield Constrained Index.

Please refer to the Prospectus for full details of each Sub-Fund's investment objectives and policies.

Minimum Subscription

Unless otherwise agreed with the Company, the minimum initial subscription per shareholder in each of the Class A shares and Class D shares shall be EUR 100,000 or its currency equivalent. In the case of Class B shares the minimum initial subscription per shareholder shall be GBP 20,000,000 or its currency equivalent and in the case of Class C shares shall be GBP 40,000,000 or its currency equivalent.

Initial Offer Price, Preliminary Charge and Redemption Fee

The initial offer price per share during the initial offer period (the "Initial Offer Period") for the Sub-Funds with U.S. Dollar as their share class currency is US\$10 (exclusive of any preliminary charge). The initial subscription price per share during the Initial Offer Period for the Sub-Funds with Euro as their share class currency is EUR 10 (exclusive of any preliminary charge). The initial subscription price per share during the Initial Offer Period for the Sub-Funds with Pound Sterling as their share class currency is GBP 10 (exclusive of any preliminary charge).

Following the close of the Initial Offer Period, shares will be available for subscription at the subscription price on each Dealing Day. The Company or its agent may charge, at the discretion of the Company, a preliminary charge of up to 0.5% of the subscription amount for the purchases of shares. Such preliminary charge may, at the discretion of the Company, be retained by the Company or its agent or retained in the relevant Sub-Fund. No such fee was charged during the current year under review or the prior year.

The Company or its agent may deduct, at the discretion of the Company, a redemption fee of up to 0.5% of the redemption amount of any shares being redeemed in a Sub-Fund. Such redemption fee may, at the discretion of the Company, be retained by the Company or its agent or retained in the relevant Sub-Fund. No such fee was deducted during the current year under review or prior year.

Dealing

Shares may be issued to investors who have forwarded the completed application form and provided satisfactory proof of identification to the Company's administrator, State Street Fund Services (Ireland) Limited (the "Administrator"), so that a completed application form is received by facsimile, in writing, or such other means in accordance with the requirements of the Central Bank and as previously agreed with the Administrator, by 11:00 a.m. (Irish time) on the applicable Dealing Day and subscription monies are received on or before the fourth business day following the applicable Dealing Day. Shares are issued on the applicable Dealing Day on the basis of the applicable net asset value ("Net Asset Value") per share calculated as of the Dealing Day.

Distributions

The Company may issue either or both Distributing Share Classes and Accumulating Share Classes. In the case of Funds with Distributing Share Classes, except for Money Global High Yield Bond Fund, the Company intends to distribute net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes annually, on 31 December of each year or such other intervals as the Directors may determine and notify in advance to Shareholders. In the case of Money Global High Yield Bond Fund, the Company intends to distribute net income and realised and unrealised gains net of realised and unrealised losses attributable to Distributing Share Classes quarterly, on 31 March, 30 June, 30 September and 31 December of each year or such other intervals as the Directors may determine and notify in advance to Shareholders.

BMO INVESTMENTS (IRELAND) PLC

General Information cont/d

Reporting to investors – UK Reporting Fund Regime

It is the intention of each Sub-Fund to continue to meet its annual obligations to be a “reporting fund”, as defined in the Offshore Funds (Tax) Regulations 2009 (SI 2009 No. 3001). The Sub-Fund will report income to investors via the Company’s website at www.bmo.com/pyrford and this is expected to be made available to investors by 30 June in each year.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Sub-Fund or, if there are different classes within a Sub-Fund, each class will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Sub-Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities).

The Net Asset Value of a Sub-Fund will be expressed in the Base Currency of the Sub-Fund.

The Net Asset Value per share shall be calculated as at the Valuation Point on each Dealing Day by dividing the Net Asset Value of the relevant Sub-Fund less its liabilities by the number of shares in issue in the Sub-Fund and rounding the resulting total to 2 decimal places.

For further information regarding the method and principles by which the Net Asset Value is determined and the circumstances under which the Directors may temporarily suspend the determination of the Net Asset Value, please refer to the Prospectus.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report

Macro-Economic Backdrop

The third quarter of 2015 saw sharp falls in global equities as investors got the jitters about the slowdown in the Chinese economy putting further downward pressure on global GDP growth. The immediate catalyst was the collapse of the Chinese stock market which exemplified the folly of market intervention and attempted manipulation by government authorities. The Chinese government had engineered a boom in the stock market by deregulating individual brokerage accounts which released a frenzy of buying by unsophisticated individuals. Unfortunately the bulk of this buying was financed with margin debt which consequently mushroomed. When the bubble burst, all investors ran for the door at the same time causing very sharp price falls. The clumsy reaction of the authorities was to ban selling from major shareholders, suspend all IPOs and even publicly humiliate any journalists or market participants who dared to utter negative views about the equity market.

Equity markets did recover some composure in the fourth quarter but risks are clearly building and the high level of valuation compared to historic levels gives very limited room for comfort.

Investors' nervousness is symptomatic of concerns at capital market valuations which have been driven to excessive levels by the tsunami of liquidity that has been released over the last 6 years by the major central banks of the world. This quantitative easing or money printing has been very successful in inflating asset prices but has been singularly unsuccessful at generating real economic growth. Output growth is fundamentally driven by labour force growth plus productivity and in much of the developed world this is not a rosy picture. No amount of money printing can change this. What it does lead to is significant misallocation of funds as borrowers assume that the free ride of effectively zero interest rates will persist ad infinitum. This has been most pronounced in emerging markets where there has been an explosion of borrowing, much in US dollars, in the expectation of easy monetary conditions far into the future. This has led to some severe imbalances, especially in such emerging markets as Turkey, Eastern Europe, Brazil and South Africa. The rise in the US dollar has already increased the stress in this situation considerably; potential rises in the cost of credit through Federal Reserve tightening will only serve to make this worse.

Global high quality bond yields remain at artificially low levels having been driven by central bank operations. They continue to offer extremely poor value relative to the outlook for inflation. Rises in yields and associated capital destruction should be expected. Holding short duration securities will continue to protect capital.

In currency markets the US dollar remains strong. This is not really a reflection of US economic performance in absolute terms. The US economy is growing but this remains by far the weakest recovery from recession since the Second World War. In relative terms, though, US performance does look very good precisely because of the weakness in economic conditions in the other major developed countries.

Despite a slowing of the rate of Chinese growth, the one bright spot for the global economy remains the emerging markets of Asia (excluding Japan). These economies continue to exhibit healthy growth driven by good demographics, high savings ratios, strong productivity gains and soundly financed banking systems. Countries such as Taiwan and Malaysia have large current account surpluses and are therefore not vulnerable to the removal of the liquidity prop. These superior fundamentals should be expected to continue.

In Japan, "Abenomics" appears to have lost its gloss. The Bank of Japan has responded with another massive bout of quantitative easing amounting to a further 15% of GDP but this appears to be creating no real economic growth. The ratio of the BOJ balance sheet to Japanese GDP has adopted an even sharper upward trajectory which at some point will cause international markets to lose confidence in policy makers and may lead to a currency rout. For a government actually to have a goal of creating inflation appears bizarre in the context of post-WW2 economic doctrine; but inflation is clearly the friend of the debtor and Japan is certainly a debtor. The Japanese public sector debt burden (in excess of 200% of GDP) dwarfs that of even the worst Eurozone nations and the country's historic ability to borrow necessary funds from its own people must be brought into question given the sharp decline in the personal savings ratio seen in recent years. Japan continues to access the fixed income market at extremely low rates. However, should these rates begin to rise, the implications of compounding clearly become more scary. The key to the success of Abenomics remains meaningful structural reform but there has so far been precious little evidence of this.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report cont/d

Portfolio Positioning

Global Low Volatility Alpha Equity Fund

The portfolio positioning is determined on an absolute basis without respect to benchmark weights, with the objective of investing in a highly diversified, low risk portfolio with a meaningful potential for excess returns. The portfolio is thus invested in a combination of low risk securities, low correlation securities, and high return potential securities. The ideal security for the portfolio represents all three attributes.

Thematically, the portfolio positioning is best described by its sector allocation globally. While portfolio weights are determined irrespective of benchmark weight, the resulting portfolio is overweight in low volatility segments of the economy, including Health Care, Consumer Staples, Telecommunications, and Utilities sectors. The portfolio is underweight higher volatility segments of the economy, including Financials, Energy, Information Technology, Materials, and Consumer Discretionary.

Geographically, the portfolio is diversified across 25 countries, including both Developed and Emerging Markets. The largest overweights are in Singapore, Canada, Israel, New Zealand, and Hong Kong. The biggest underweights are in the United States, France, Japan, Australia, and China. Neutral yet meaningful weights in absolute terms are in the United Kingdom, Taiwan, Switzerland, and Germany.

Looking ahead, we find the level of differentiation across global equity markets encouraging. Divergence of macroeconomic cycles gives us greater opportunity to diversify the portfolio and deliver lower risk by investing in stocks operating in disparate economic conditions. Furthermore, we find the relative valuations of low risk stocks compared to high risk stocks to be neutral to attractive in many countries around the world, as we avoid low risk stocks that trade very expensively compared to their higher risk peers. And finally, we continue to identify many attractive portfolio candidates with a combination of low risk, low correlation, and high return potential within our 7,000 stock universe.

Performance in USD (Periods longer than one year are annualized):

	1 Month	3 Month	6 Months	1 Year	Since 1/1/2014
Fund (Gross)	0.06%	4.03%	-1.18%	2.34%	7.09%
MSCI ACWI	-1.76%	5.15%	-4.67%	-1.84%	1.38%

Asia Pacific ex-Japan Fund

The portfolio is overweight in Hong Kong, Malaysia, Singapore and Taiwan. It is correspondingly underweight in China, India and Korea.

The equity portfolio is defensively positioned with underweight positions in banks and a zero weighting in real estate which remains overvalued throughout much of the region. The portfolio is also underweight the Materials and Consumer Discretionary sectors. Overweight positions are held in utilities and telecommunications which offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

The Australian dollar hedge has now been removed following the fall in that currency. The hedging policy in this respect worked as expected, protecting the portfolio from downside currency risk.

Global Total Return (GBP)

The asset allocation of the portfolio remains very defensive. The model allocation is: equities 30%, fixed income 67%, cash 3%.

In fixed income markets real yields remain extremely low. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from rises in yields. The target modified duration of the fixed income portfolio is approximately 2 years. Only the highest quality sovereign bonds are held (US, UK and Canada).

The equity portfolio remains defensively positioned with a zero weighting in UK and European banks and limited exposure to more cyclical sectors such as capital goods and materials. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report cont/d

Global Total Return (GBP) cont/d

In line with Pymfords purchasing power parity analysis, the Swiss franc exposure within the portfolio remains fully hedged. This currency is highly overvalued versus sterling and the hedging position insulates the portfolio against any fall in the value of the currency. The Australian dollar and Canadian dollar hedges were removed following the falls in those currencies. The hedging policy in this respect worked as expected, protecting the portfolio from downside currency risk

Global Equity Fund (USD)

The portfolio remains overweight the Asia-excluding-Japan region represented by positions in Australia, Hong Kong, Singapore, Taiwan, and Malaysia. Conversely, significant underweight positions are held in US, Japan and UK.

The equity portfolio remains defensively positioned with a zero weighting in UK and European banks and limited exposure to more cyclical sectors such as capital goods and materials. Overweight positions are held in defensive sectors such as utilities, energy and telecommunications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

The Australian dollar hedge has now been removed following the fall in that currency. The hedging policy in this respect worked as expected, protecting the portfolio from downside currency risk.

International (EAFE) Equity Fund

The portfolio remains overweight the Asia-excluding-Japan region represented by positions in Australia, Hong Kong, Singapore, Taiwan, and Malaysia. Conversely, significant underweight positions are held in Japan and UK.

The equity portfolio remains defensively positioned with a zero weighting in UK and European banks and limited exposure to more cyclical sectors such as capital goods and materials. Overweight positions are held in defensive sectors such as utilities, energy and telecommunications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

The Australian dollar hedge has now been removed following the fall in that currency. The hedging policy in this respect worked as expected, protecting the portfolio from downside currency risk.

Global Shariah Equity Fund

The portfolio remains overweight the Asia-excluding-Japan region represented by positions in Australia, Hong Kong, Singapore, Taiwan, and Malaysia. Conversely, significant underweight positions are held in US, Japan and UK.

The equity portfolio remains defensively positioned with limited exposure to more cyclical sectors such as capital goods and materials. Overweight positions are held in defensive sectors such as utilities, energy and telecommunications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

Global Total Return (Euro)

The asset allocation of the portfolio remains very defensive. The model allocation is: equities 35%, fixed income 62%, cash 3%.

In fixed income markets real yields remain extremely low. Pymford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from rises in yields. The target modified duration of the fixed income portfolio is approximately 2 years. Only the highest quality sovereign bonds are held (US, UK Germany and Canada).

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report cont/d

Global Total Return (Euro) cont/d

The equity portfolio remains defensively positioned with a zero weighting in UK and European banks and limited exposure to more cyclical sectors such as capital goods and materials. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

In line with Pyrford's purchasing power parity analysis, the Australian dollar exposure within the portfolio remains fully hedged. This currency is highly overvalued versus the euro and the hedging position insulates the portfolio against any fall in the value of the currency.

Global Total Return (USD)

The asset allocation of the portfolio remains very defensive. The model allocation is: equities 25%, fixed income 72%, cash 3%.

In fixed income markets real yields remain extremely low. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from rises in yields. The target modified duration of the fixed income portfolio is approximately 2 years. Only the highest quality sovereign bonds are held (US, UK and Canada).

The equity portfolio remains defensively positioned with a zero weighting in UK and European banks and limited exposure to more cyclical sectors such as capital goods and materials. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

The Australian dollar hedge has now been removed following the fall in that currency. The hedging policy in this respect worked as expected, protecting the portfolio from downside currency risk.

Money Global High Yield Bond Fund

Over the full year 2015, Broad US High Yield Indexⁱ was down -4.64% with 197 bps of spread widening while the Higher Quality sub-indexⁱⁱ was down -2.79% with 138 bps of spread widening. The distressed end of the high yield market performed worst at -15.45%, while Bs returned -4.74% and BBs -1.71%. Commodity price linked sectors, including Energy (-23.58%), Metals/Mining (-26.21%), and Steel (-20.66%), were the primary drivers of the negative return.

Fund flows were volatile for high yield bond ETFs and mutual funds in 2015, particularly, in the last 3 months of the year. While the trend turned negative in 4Q15, \$1.6 billion came into high yield bonds over the full year.

Defaults remain low, but are diverging between the distressed Energy and commodity driven sectors and the remainder of high yield, which still exhibiting below average default rates that are expected to continue given the limited need for near term refinancing, loose covenants and still relatively robust underlying corporate profits. The BAML trailing twelve month speculative grade issuer weighted default rate for U.S. high yield bonds rose from 2.57% in September to 3.38% in December. The default rate for Energy rose to 12.28% from 8.33%.

In 2015, the fund returned -2.90%, underperforming the benchmark by 0.87%. The chief detractors were the Fund's overweight to Abengoa S.A., a Spanish engineering company that encountered liquidity challenges, which accounted for 88 bps of the underperformance. In addition, 13 bps of underperformance can be attributed to positions in non-USD denominated bonds given negative currency moves.

As of December 31st, 2015, the average default probability (EDF) of the portfolio was 82 bps. The fund's average yield-to-worst and option adjusted spread are 6.66% and 477 bps, respectively, comparing with the benchmark at 7.42% and 592 bps. Over the course of 2015, exposure to commodity price driven names was reduced. And the fund remained underweight in the commodity price linked sectors. The fund remains overweight to U.S. issuers as we continue to believe U.S. High Yield credits have stronger fundamentals, and offer better risk adjusted returns, than those in Europe and Emerging Markets.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report cont/d

Money Global High Yield Bond Fund cont/d

Gross Performance:

as at December 31 st , 2015	3 months	12 months
Money Global HY Bond Fund	-0.61%	-2.90%
Benchmark	-0.31%	-2.03%

- i. BAML U.S. High Yield Bond Index (HOA0)
- ii. BAML BB-B US High Yield Constrained Index (HUC4)

Global Equity Fund (GBP)

The portfolio remains overweight the Asia-excluding-Japan region represented by positions in Australia, Hong Kong, Singapore, Taiwan, and Malaysia. Conversely, significant underweight positions are held in US, Japan and UK.

The equity portfolio remains defensively positioned with a zero weighting in UK and European banks and limited exposure to more cyclical sectors such as capital goods and materials. Overweight positions are held in defensive sectors such as utilities, energy and telecommunications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

In line with Pyrford's purchasing power parity analysis, the Swiss franc exposure within the portfolio remains fully hedged. This currency is highly overvalued versus sterling and the hedging position insulates the portfolio against any fall in the value of the currency.

Global Equity Fund (EUR)

The portfolio remains overweight the Asia-excluding-Japan region represented by positions in Australia, Hong Kong, Singapore, Taiwan, and Malaysia. Conversely, significant underweight positions are held in US, Japan and UK.

The equity portfolio remains defensively positioned with a zero weighting in UK and European banks and limited exposure to more cyclical sectors such as capital goods and materials. Overweight positions are held in defensive sectors such as utilities, energy and telecommunications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

In line with Pyrford's purchasing power parity analysis, the Australian dollar exposure within the portfolio remains fully hedged. This currency is highly overvalued and the hedging position insulates the portfolio against any fall in the value of the currency.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report cont/d

Investment Outlook

The prospects for global economic growth remain subdued as developed countries continue to deal with the hangover from the credit excesses of the pre-2007 era.

The ability of the great money-printing experiment to generate sustainable non-inflationary economic growth remains in doubt. The failure of the transmission mechanism to create renewed credit growth is to be expected due to the huge levels of outstanding debt and the need to deleverage.

Meanwhile the excess liquidity created has clearly leaked into equity markets and chased asset prices higher. Despite the third quarter correction, equity valuations remain significantly stretched. Dividend yields are simply too low and reflect growth in corporate earnings that is unlikely to be delivered. In fixed income markets real yields are also too low and creditworthiness is under severe pressure.

Significant risks exist in global capital markets (e.g. European public debt sustainability, US yield curve normalisation, Chinese growth slowdown). These have the potential to deliver serious shocks to market sentiment and the real economy. The bubble generated in the Chinese equity market followed by its subsequent bust has generated significant recent volatility in global equity markets. The slowdown in the Chinese economy and the devaluation of the renminbi have led to much wider concerns about emerging markets, especially those with high reliance on industrial commodity prices, substantial current account deficits and concerning levels of external debt.

In such difficult circumstances, capital preservation remains extremely important. Investments should be focused in the lowest risk areas with a heavy emphasis on value and quality.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the year ended 31 December 2015

The Directors the Company present herewith their report together with the audited financial statements for the year ended 31 December 2015. The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("the Central Bank UCITS Regulations").

Statement of Compliance on Corporate Governance

The Company has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds (formerly the Irish Funds Industry Association), the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been fully compliant with the Code for the year ended 31 December 2015.

Statement of Directors' responsibilities

The Directors are responsible for overseeing the preparation of the directors' report and the financial statements in accordance with applicable Irish laws and regulations.

Irish company law requires the directors to oversee the preparation of the financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with IFRS as adopted by the EU and applicable Irish law.

Under Irish company law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position, as at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- oversee selection of suitable accounting policies and that such policies are consistently applied;
- ensure that judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU; and
- oversee the preparation of the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the year ended 31 December 2015 cont/d

Distribution Policy

The Company may issue either or both distributing share classes and accumulating share classes. During the year ended 31 December 2015 in the case of Sub-Funds with distributing share classes, except for Money Global High Yield Bond Fund, the Company intended to distribute net income and realised and unrealised gains net of realised and unrealised loss attributable to such classes annually, on 31 December of each year or such other intervals as the Directors may determine and notify in advance to shareholders. In the case of Money Global High Yield Bond Fund, the Company intends to distribute net income and realised and unrealised gains net of realised and unrealised losses attributable to Distributing Share Classes quarterly, on 31 March, 30 June, 30 September and 31 December of each year or such other intervals as the Directors may determine and notify in advance to Shareholders.

In the case of the accumulating share classes the Company will accumulate or retain net income and gains attributable to such classes as retained earnings. These will be included in the calculation of the relevant net asset value per share. No distributions will be declared in respect of the accumulating class of shares. Shareholders will be notified in advance of any change in distribution policy for the accumulating share classes and full details will be provided in an updated prospectus or supplemental prospectus.

The following distributions were declared by the Sub-Funds during the year ended 31 December 2015. (February 2014: £1,405,450).

Pyrford Global Total Return (Sterling) Fund	Value GBP	Per Share GBP	Ex-date
Class B Accumulating Shares	1,478,386	0.34	30 January 2015

No other distributions were declared in respect of the accumulating or distributing class of shares during the year ended 31 December 2015 or year ended 31 December 2014.

Review of development of the business and future developments

The results of operations are set out on pages 22 and 23. A detailed review of the development of the business and future developments is included in each Sub-Fund's Investment Manager's Report on pages 5 to 10. The Directors do not anticipate any significant change in the structure or investment objective of the Sub-Funds. The Company will continue to act as an investment vehicle as set out in the Prospectus.

Risk management objectives and policies

Investments in certain securities markets involve a greater degree of risk than is usually associated with investment in the securities of other major securities markets. There will be occasions when the Investment Manager and/or Sub-Investment Managers may encounter potential conflicts of interest in connection with the Company. The information required by the Central Bank's UCITS Regulation 78 and IFRS 7 as adopted by the EU in relation to the use, by the Company and its Sub-Funds, of financial instruments and the financial risk management policies and objectives of the Company to market risk, currency risk, interest rate risk, liquidity risk and credit risk are outlined in Note 6 to these audited financial statements.

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators ("KPI's") monitored by the Directors for each Sub-Fund include: the month to month movement in the NAV per share; the share capital movements; and performance of the relevant Sub-Fund against the benchmark it follows, where relevant.

Connected party transactions

Regulation 41(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Regulation 78(4) of the Central Bank UCITS Regulation, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with connected parties; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the year ended 31 December 2015 cont/d

Segregated Liability

The Company is an umbrella fund with segregated liability between the sub-funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the Company's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

Significant events during the year

See Note 12 of the audited financial statements for details of significant events affecting the Company's financial statements during the year.

Significant events since year end

See Note 13 of the audited financial statements for details of significant events affecting the Company since the year end.

Directors

The name and nationality of persons who were Directors at any time during the year ended 31 December 2015 are set out below and all are non-executive:

Anthony Cousins (British)
Eimear Cowhey* (Irish)
Barry McInerney (Canadian)
Paul McNaughton* (Irish)
Drew Newman (British)
Diane Seymour-Williams (British)

*Independent director

Directors' and Company Secretary's interests in shares and contracts

None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the year (2014: None). The Irish resident directors have a service contract with the Company but have no material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company.

Transactions Involving Directors

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the year ended 31 December 2015 (2014: None) other than those disclosed in Note 9 of the financial statements.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act, 2014, the Company has employed State Street Fund Services (Ireland) Limited ("the Administrator") as its administrator. The accounting records are maintained at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the year ended 31 December 2015 cont/d

Irish Regulatory Management

The Company has appointed KB Associates as the Governance Service Provider. KB Associates is a company that offers operational compliance and governance support services to Irish Funds and Management Companies. KB Associates' oversight of the Company enables the Directors to receive additional assurance that operations are being conducted to a consistently high standard. Frank Connolly and Ross Allen of KB Associates have been appointed as Designated Individuals and have been approved by the Central Bank to act in this capacity.

Independent Auditors

KPMG, Chartered Accountants, are the Company's auditors and have indicated their willingness to continue in office in accordance with section 383 (2) of the Companies Act, 2014.

On behalf of the board of Directors

Eimear Cowhey

Drew Newman

Date: 19 April 2016

BMO INVESTMENTS (IRELAND) PLC

Report of the Depositary to the Shareholders of the Company

We have enquired into the conduct of BMO Investments (Ireland) Plc ('the Company') for the year ended 31 December 2015, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 19 April 2016

BMO INVESTMENTS (IRELAND) PLC

Independent Auditor's Report to the Members of BMO Investments (Ireland) Plc

We have audited the financial statements of BMO Investments (Ireland) PLC ("the Company") for the year ended 31 December 2015 which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2015 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

International Standards on Auditing ("ISAs") (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 11, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

BMO INVESTMENTS (IRELAND) PLC

Independent Auditor's Report to the Members of BMO Investments (Ireland) Plc cont/d

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darina Barrett
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services
Dublin 1, Ireland

Date 19 April 2016

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 2015

		BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Note	Total USD					
Current Assets						
Financial assets at fair value through profit or loss:						
	Transferable Securities	3,207,671,182	1,529,214	1,096,307	2,148,090,488	19,768,617
	Financial derivative instruments	-	-	-	-	-
	Deposits with credit institutions	7 66,667,272	26,711	28,891	43,518,054	436,002
	Other assets	29,316,264	44,271	17,986	19,608,556	50,622
	Total Current Assets	3,303,654,718	1,600,196	1,143,184	2,211,217,098	20,255,241
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
	Financial derivative instruments	(518,152)	-	-	(346,947)	-
	Other liabilities	(6,888,092)	(48,107)	(34,277)	(4,363,740)	(114,674)
	Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares	(7,406,244)	(48,107)	(34,277)	(4,710,687)	(114,674)
	Net assets attributable to holders of Redeemable Participating Shares	3,296,248,474	1,552,089	1,108,907	2,206,506,411	20,140,567

On behalf of the board of Directors

Eimear Cowhey

Drew Newman

19 April 2016

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 2015 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund USD	Pyrford Global Equity (Sterling) Fund* GBP	Pyrford Global Equity (Euro) Fund* EUR
Current Assets							
Financial assets at fair value through profit or loss:							
Transferable Securities		1,705,112	2,582,685	2,892,152	7,832,157	593,254	769,596
Financial derivative instruments		-			-		
Deposits with credit institutions	7	57,798	95,256	146,974	1,551,234	27,428	20,591
Other assets		17,427	54,891	39,430	138,138	7,488	10,532
Total Current Assets		1,780,337	2,732,832	3,078,556	9,521,529	628,170	800,719
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments		-	(1,533)		-	(569)	(3,943)
Other liabilities		(35,465)	(37,873)	(71,868)	(38,314)	(11,751)	(15,173)
Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares		(35,465)	(39,406)	(71,868)	(38,314)	(12,320)	(19,116)
Net assets attributable to holders of Redeemable Participating Shares		1,744,872	2,693,426	3,006,688	9,483,215	615,850	781,603

*These Sub-Funds commenced trading on 19 March 2015.

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 2014

		BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Note	Total USD					
Current Assets						
Financial assets at fair value through profit or loss:						
	Transferable Securities	3,253,682,633	1,462,285	1,223,218	2,060,165,249	20,294,538
6	Financial derivative instruments	8,115,380	-	31,330	5,039,147	213,323
7	Deposits with credit institutions	118,465,434	19,501	41,087	74,695,735	514,392
	Other assets	36,230,158	86,857	15,485	21,585,940	47,536
	Total Current Assets	3,416,493,605	1,568,643	1,311,120	2,161,486,071	21,069,789
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
	Financial derivative instruments	(2,871,960)	-	-	(1,841,885)	-
	Other liabilities	(9,508,597)	(32,993)	(29,783)	(5,177,340)	(78,820)
	Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares	(12,380,557)	(32,993)	(29,783)	(7,019,225)	(78,820)
	Net assets attributable to holders of Redeemable Participating Shares	3,404,113,048	1,535,650	1,281,337	2,154,466,846	20,990,969

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 2014 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	BMO Global Commodities Fund** USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund* USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable Securities		1,782,065	-	2,354,125	2,980,125	9,647,286
Financial derivative instruments	6	-	-	848	2,951	-
Deposits with credit institutions	7	72,224	1,007,029	73,079	145,440	50,341
Other assets		16,428	93,775	39,107	38,645	205,208
Total Current Assets		1,870,717	1,100,804	2,467,159	3,167,161	9,902,835
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments		-	-	-	-	-
Other liabilities		(31,662)	(1,100,804)	(24,330)	(54,181)	(43,528)
Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares		(31,662)	(1,100,804)	(24,330)	(54,181)	(43,528)
Net assets attributable to holders of Redeemable Participating Shares		1,839,055	-	2,442,829	3,112,980	9,859,307

*The Sub-Fund commenced trading on 3 February 2014.

**The Sub-Fund was fully redeemed during the year ended 31 December 2014.

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income

For the year ended 31 December 2015

	Note	Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Investment Income		43,588,590	47,882	48,435	27,826,642	92,128	724,131
Other Income							
Net gain/(loss) on investment activities	4	39,147,100	(7,389)	(200,797)	26,998,908	(170,220)	(1,191,499)
Total investment income/(expense)		82,735,690	40,493	(152,362)	54,825,550	(78,092)	(467,368)
Operating expenses		(37,034,442)	(90,223)	(87,990)	(23,484,698)	(121,572)	(343,948)
Investment Management fee reimbursements	5 (iv)	530,739	73,733	70,684	-	83,484	
Net Income/(expense)		46,231,987	24,003	(169,668)	31,340,852	(116,180)	(811,316)
Distributions	11	(2,258,072)	-	-	(1,478,386)	-	-
Withholding tax	2	(1,565,099)	(7,564)	(2,762)	(969,984)	(11,568)	(39,086)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		42,408,816	16,439	(172,430)	28,892,482	(127,748)	(850,402)

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income

For the year ended 31 December 2015 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund USD	Pyrford Global Equity (Sterling) Fund* GBP	Pyrford Global Equity (Euro) Fund* EUR
Investment Income		55,873	31,967	27,755	5,937	16,292	21,530
Other Income							
Net (loss)/gain on investment activities	4	(117,112)	76,933	(94,550)	(276,726)	(34,712)	(58,438)
Total investment (expense)/income		(61,239)	108,900	(66,795)	(270,789)	(18,420)	(36,908)
Operating expenses		(92,052)	(104,254)	(100,035)	(143,630)	(22,755)	(30,729)
Investment Management fee reimbursements	5 (iv)	66,832	74,638	64,678	39,453	16,047	22,018
Net Expense/(income)		(86,459)	79,284	(102,152)	(374,966)	(25,128)	(45,619)
Distributions	11	-	-	-	-	-	-
Withholding tax	2	(7,724)	(2,298)	(4,140)	(1,126)	(2,368)	(3,075)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(94,183)	76,986	(106,292)	(376,092)	(27,496)	(48,694)

*These Sub-Funds commenced trading on 19 March 2015.

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income

For the year ended 31 December 2014

	Note	Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Income		72,279	6	4	39,778	4	77
Net gain on investment activities	4	145,122,706	173,351	102,565	87,647,198	64,440	467,030
Total investment income		145,194,985	173,357	102,569	87,686,976	64,444	467,107
Operating expenses	5	(33,341,368)	(99,750)	(94,115)	(19,523,027)	(106,000)	(367,715)
Investment Management fee reimbursements	5 (iv)	586,684	85,339	76,286	-	89,567	-
Net Income		112,440,301	158,946	84,740	68,163,949	48,011	99,392
Distributions	11	(2,313,271)	-	-	(1,405,450)	-	-
Withholding tax	2	(1,821,250)	(7,454)	(2,331)	(1,049,711)	(5,416)	(57,360)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		108,305,780	151,492	82,409	65,708,788	42,595	42,032

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income

For the year ended 31 December 2014 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	BMO Global Commodities Fund** USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund* USD
Income		-	5	-	13	6,698
Net gain/(loss) on investment activities	4	95,533	(238,690)	177,405	11,831	(49,127)
Total investment income/(expense)		95,533	(238,685)	177,405	11,844	(42,429)
Operating expenses	5	(101,623)	(107,593)	(79,831)	(108,729)	(116,711)
Investment Management fee reimbursements	5 (iv)	78,177	94,534	52,721	72,598	20,433
Net Income/(expense)		72,087	(251,744)	150,295	(24,287)	(138,707)
Distributions	11	-	-	-	-	-
Withholding tax	2	(7,650)	(3,327)	(2,779)	(4,300)	(1,986)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		64,437	(255,071)	147,516	(28,587)	(140,693)

*The Sub-Fund commenced trading on 3 February 2014.

**The Sub-Fund was fully redeemed during the year ended 31 December 2014.

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2015

	Note	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of year		1,535,650	1,281,337	2,154,466,846	3,185,510	20,990,969
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		16,439	(172,430)	28,892,482	(127,748)	(850,402)
Movement due to sales and repurchases of redeemable participating shares						
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	3	-	-	23,147,083	(698,439)	-
Net assets attributable to holders of Redeemable Participating Shares at end of year		1,552,089	1,108,907	2,206,506,411	2,359,323	20,140,567

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2015 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Monegy Global High Yield Bond Fund USD	Pyrford Global Equity (Sterling) Fund* GBP	Pyrford Global Equity (Euro) Fund* EUR
Net assets attributable to holders of Redeemable Participating Shares at beginning of year		1,839,055	2,442,829	3,112,980	9,859,307	-	-
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(94,183)	76,986	(106,292)	(376,092)	(27,496)	(48,694)
Movement due to sales and repurchases of redeemable participating shares							
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	3	-	173,611	-	-	643,346	830,297
Net assets attributable to holders of Redeemable Participating Shares at end of year		1,744,872	2,693,426	3,006,688	9,483,215	615,850	781,603

*These Sub-Funds commenced trading on 19 March 2015.

The accompanying notes form an integral part of the financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2014

	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of year	1,384,158	1,198,928	1,582,846,014	1,142,915	20,948,937
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations	151,492	82,409	65,708,788	42,595	42,032
Movement due to sales and repurchases of redeemable participating shares					
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	-	-	505,912,044	2,000,000	-
Net assets attributable to holders of Redeemable Participating Shares at end of year	1,535,650	1,281,337	2,154,466,846	3,185,510	20,990,969

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2014 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	BMO Global Commodities Fund** USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund* USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of year		1,274,618	1,326,071	2,295,313	3,141,567	-
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		64,437	(255,071)	147,516	(28,587)	(140,693)
Movement due to sales and repurchases of redeemable participating shares						
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	3	500,000	(1,071,000)	-	-	10,000,000
Net assets attributable to holders of Redeemable Participating Shares at end of year		<u>1,839,055</u>	<u>-</u>	<u>2,442,829</u>	<u>3,112,980</u>	<u>9,859,307</u>

*The Sub-Fund commenced trading on 3 February 2014.

**The Sub-Fund was fully redeemed during the year ended 31 December 2014.

The accompanying notes form an integral part of the financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow

For the year ended 31 December 2015

	Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Cash flows provided by/(used in) operating activities						
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	42,408,816	16,439	(172,430)	28,892,482	(127,748)	(850,402)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(134,814,267)	(66,929)	126,911	(87,925,239)	(1,131,687)	563,892
Unrealised movement on derivative assets and liabilities	5,678,348	-	31,330	3,544,209	9,460	213,323
Operating cash flows before movements in working capital	(86,727,103)	(50,490)	(14,189)	(55,488,548)	(1,249,975)	(73,187)
Movement in receivables	131,367	42,586	(2,501)	69,299	(4,203)	(3,086)
Movement in payables	3,015,527	15,114	4,494	1,910,100	7,070	(2,117)
Cash inflow/(outflow) from operations	3,146,894	57,700	1,993	1,979,399	2,867	(5,203)
Net cash (outflow)/inflow from operating activities	(83,580,209)	7,210	(12,196)	(53,509,149)	(1,247,108)	(78,390)
Cash flows from financing activities						
Proceeds from subscriptions	456,467,410	-	-	295,554,031	2,943,299	-
Payment of redemptions	(418,959,208)	-	-	(273,222,563)	(1,641,738)	-
Net cash provided by financing activities	37,508,202	-	-	22,331,468	1,301,561	-
Net (decrease)/increase in cash and cash equivalents	(46,072,007)	7,210	(12,196)	(31,177,681)	54,453	(78,390)
Cash and cash equivalents at the start of the year	117,458,405	19,501	41,087	74,695,735	57,671	514,392
Foreign Currency Translation Adjustment	(4,719,126)					
Cash and cash equivalents at the end of the year	66,667,272	26,711	28,891	43,518,054	112,124	436,002
Cashflows from operating activities include:						
Taxation paid	(1,084,012)	(8,343)	(2,762)	(1,000,202)	(11,850)	(39,739)
Interest received	25,037	25,037	-	-	-	-
Dividend received	89,816,893	45,599	48,052	88,007,049	89,320	712,219
Dividend paid	(1,478,386)	-	-	(1,478,386)	-	-

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow

For the year ended 31 December 2015 cont/d

	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund USD	Pyrford Global Equity (Sterling) Fund* GBP	Pyrford Global Equity (Euro) Fund* EUR
Cash flows (used in)/provided by operating activities						
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(94,183)	76,986	(106,292)	(376,092)	(27,496)	(48,694)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	76,953	(228,560)	94,129	1,833,490	(593,254)	(769,596)
Unrealised movement on derivative assets and liabilities	-	2,381	2,951	-	569	3,943
Operating cash flows before movements in working capital	(17,230)	(149,193)	(9,212)	1,457,398	(620,181)	(814,347)
Movement in receivables	(999)	(15,784)	(785)	35,177	(7,488)	(10,532)
Movement in payables	3,803	13,543	11,531	8,318	11,751	15,173
Cash inflow/(outflow) from operations	2,804	(2,241)	10,746	43,495	4,263	4,641
Net cash (outflow)/inflow from operating activities	(14,426)	(151,434)	1,534	1,500,893	(615,918)	(809,706)
Cash flows from financing activities						
Proceeds from subscriptions	-	173,611	-	-	643,346	830,297
Net cash provided by/(used in) financing activities	-	173,611	-	-	643,346	830,297
Net (decrease)/increase in cash and cash equivalents	(14,426)	22,177	1,534	1,500,893	27,428	20,591
Cash and cash equivalents at the start of the year	72,224	73,079	145,440	50,341	-	-
Cash and cash equivalents at the end of the year	57,798	95,256	146,974	1,551,234	27,428	20,591
Cashflows from operating activities include:						
Taxation paid	(7,827)	(2,350)	(4,371)	(1,126)	(2,368)	(3,075)
Interest received	-	-	-	-	-	-
Dividend received	55,242	87,917	128,633	642,862	-	-
Dividend paid	-	-	-	-	-	-

*These Sub-Funds commenced trading on 19 March 2015.

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow

For the year ended 31 December 2014

	Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Cash flows provided by/(used in) operating activities						
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	108,305,780	151,492	82,409	65,708,788	42,595	42,032
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(931,040,891)	(269,255)	(61,541)	(559,998,008)	(11,591)	72,961
Unrealised movement on derivative assets and liabilities	6,581,094	-	(20,465)	4,101,650	(6,496)	(141,570)
Operating cash flows before movements in working capital	(816,154,017)	(117,763)	403	(490,187,570)	24,508	(26,577)
Movement in receivables	(15,167,590)	(85,886)	(15,370)	(8,949,085)	(18,523)	845
Movement in payables	1,166,141	6,699	9,896	625,403	7,489	26,443
Cash (outflow)/inflow from operations	(14,001,449)	(79,187)	(5,474)	(8,323,682)	(11,034)	27,288
Net cash (outflow)/inflow from operating activities	(830,155,466)	(196,950)	(5,071)	(498,511,252)	13,474	711
Cash flows from financing activities						
Proceeds from subscriptions	1,185,645,254	-	-	713,970,799	-	-
Payment of redemptions	(340,848,453)	-	-	(207,085,755)	-	-
Net cash provided by/(used in) financing activities	844,796,801	-	-	506,885,044	-	-
Net increase/(decrease) in cash and cash equivalents	14,641,335	(196,950)	(5,071)	8,373,792	13,474	711
Cash and cash equivalents at the start of the year	110,995,564	216,451	46,158	66,321,943	44,197	513,681
Foreign Currency Translation Adjustment	(7,171,465)	-	-	-	-	-
Cash and cash equivalents at the end of the year	118,465,434	19,501	41,087	74,695,735	57,671	514,392
Cashflows from operating activities include:						
Taxation paid	(1,130,786)	(6,953)	(2,331)	(1,038,517)	(5,441)	(57,271)
Interest received	39,485,971	-	-	38,982,335	-	-
Dividend received	29,479,318	40,513	43,390	28,462,430	38,249	768,913
Dividend paid	(1,405,450)	-	-	(1,405,450)	-	-

The accompanying notes form an integral part of the audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow

For the year ended 31 December 2014 cont/d

	Pyrford Shariah Global Equity Fund USD	BMO Global Commodities Fund** USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund* USD
Cash flows provided by/(used in) operating activities					
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	64,437	(255,071)	147,516	(28,587)	(140,693)
Adjustments for:					
Movement in financial assets at fair value through profit or loss	(534,596)	1,307,438	(146,994)	32,783	(9,665,647)
Unrealised movement on derivative assets and liabilities	-	-	465	(2,015)	-
Operating cash flows before movements in working capital	(470,159)	1,052,367	987	2,181	(9,806,340)
Movement in receivables	(14,390)	(93,190)	(14,339)	(19,232)	(173,315)
Movement in payables	11,025	11,772	9,630	20,712	29,996
Cash inflow/(outflow) from operations	(3,365)	(81,418)	(4,709)	1,480	(143,319)
Net cash inflow/(outflow) from operating activities	(473,524)	970,949	(3,722)	3,661	(9,949,659)
Cash flows from financing activities					
Proceeds from subscriptions	500,000	-	-	-	10,000,000
Payment of redemptions	-	-	-	-	-
Net cash provided by/(used in) financing activities	500,000	-	-	-	10,000,000
Net increase/(decrease) in cash and cash equivalents	26,476	970,949	(3,722)	3,661	50,341
Cash and cash equivalents at the start of the year	45,748	36,080	76,801	141,779	-
Cash and cash equivalents at the end of the year	72,224	1,007,029	73,079	145,440	50,341
Cashflows from operating activities include:					
Taxation paid	(7,718)	(3,461)	(2,773)	(4,335)	(1,986)
Interest received	-	-	39,519	79,771	384,346
Dividend received	52,240	16,085	30,877	26,621	-
Dividend paid	-	-	-	-	-

*The Sub-Fund commenced trading on 3 February 2014.

**The Sub-Fund was fully redeemed during the year ended 31 December 2014.

The accompanying notes form an integral part of the financial statements.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015

1. Significant Accounting Policies

The significant accounting policies adopted by the Company for the year ended 31 December 2015 are set out below.

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU"). The financial statements have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

The financial statements have been prepared on a going concern basis.

b) Functional and presentation currency

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("functional currency").

Transactions which occurred during the year, are translated into reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

The functional currency of the Company is USD. The financial statements of the Company are presented in USD. The functional currency of the Pырford Global Total Return (Sterling) Fund and Pырford Global Equity (Sterling) Fund is GBP. The functional currency of the Pырford Global Total Return (Euro) Fund and Pырford Global Equity (Euro) Fund is EUR. The functional currency of the other launched Sub-Funds is USD. The Company has also adopted these functional currencies as the presentation currency of each Sub-Fund.

For the purpose of producing the combined Statement of Financial Position, financial year end exchange rates are used. For the purpose of producing the combined Statement of Comprehensive Income and Statement of Changes the average exchange rates for the year are used.

c) Investments at fair value through profit or loss

Classification

The Company classifies financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

Held for trading: equity investments, debt securities and derivative financial instruments.

Financial assets at amortised cost:

Loans and receivables: deposits with credit institutions and other assets.

Financial liabilities at fair value through profit or loss:

Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

Other liabilities.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of a short term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

1. Significant Accounting Policies cont/d

c) Investments at fair value through profit or loss cont/d

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. This Fund measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Amortised Cost

Financial assets and financial liabilities other than those held for trading are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Right of offset

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses. The Company's financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place, i.e., the trade date – the date on which the Company commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Financial assets and liabilities not at Fair Value Through Profit or Loss ("FVTPL") are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

d) Dividend Income

Dividend income arising on the underlying equity investments of the Company is recognised as income of the Company on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend income is included in the net gains/(losses) on investment activities in the Statement of Comprehensive Income.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

1. Significant Accounting Policies cont/d

e) Interest Income

Interest income earned from debt investments is included in the net gains/(losses) on investment activities in the Statement of Comprehensive Income.

f) Expenses

All expenses are accrued on a daily basis as part of the net asset valuation each day.

g) Realised Gains & Losses

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency and are included in net gains/(losses) on investment activities at fair value in the Statement of Comprehensive Income. Realised gains and losses on investments include interest received on debt securities. Realised gains and losses on investments and derivatives are accounted for in the Statement of Comprehensive Income.

h) Unrealised Gains & Losses

Unrealised gains and losses on investments arising during the period are included in net gains/(losses) on investment activities in the Statement of Comprehensive Income. Unrealised gains and losses on investments and derivatives are accounted for in the Statement of Comprehensive Income.

i) Redeemable Participating Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Company provides its shareholders with the right to redeem their interest in a Sub-Fund at any dealing date for cash equal to their proportionate share of the net asset value of the relevant Sub-Fund. The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

j) Taxation

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

Withholding tax reclaims receivable are recorded as receivables in the Statement of Financial Position.

k) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds and forward contracts are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on investment activities in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the year are disclosed in Note 5 of these audited financial statements.

l) Distribution Policy

The Company may issue either or both distributing share classes and accumulating share classes. In the case of Sub-Funds with distributing share classes, the Company intends to distribute net income and realised and unrealised gains net of realised and unrealised losses attributable to such classes annually except for the Money Global High Yield Fund where intention is quarterly.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

1. Significant Accounting Policies cont/d

m) Significant Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

Fair value of derivative financial instruments

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the counter derivatives. Fair values of such instruments are determined by using valuation techniques

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. The Company would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

n) Anti-Dilution Levy

Where the Company deems there to be large net subscriptions or net redemptions and to prevent any adverse effect on the value of the assets of a Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the relevant Fund. The anti-dilution levy will be calculated to cover the dealing costs that would be incurred in purchasing additional portfolio securities/selling portfolio securities to meet such redemption and thus to preserve the value of the underlying investments of the Fund as a result of net subscriptions/redemptions on any Dealing Day. Such costs will include any dealing spreads, commissions, transfer taxes and in the case of selling securities to meet breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that a Fund borrows funds, to meet the costs of such borrowings. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary but shall not exceed 1% of the Net Asset Value per Share. Such Anti-Dilution Levy shall be added/deducted from the subscription amount and the redemption proceeds respectively.

o) Cash and cash equivalents

Cash comprises current deposits with banks. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

p) New Accounting Standards

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

2. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the year under review. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

3. Share Capital

Authorised

The issued share capital of the Company shall not be less than EUR2 represented by two subscriber shares of no par value and the maximum issued share capital shall be not more than EUR500 billion divided into an unspecified number of participating shares of no par value.

Subscriber shares do not form part of the net asset value of the Sub-Funds and the holders of the subscriber shares are not entitled to participate in the dividends or net assets of the Company. They are disclosed in the audited financial statements by way of this note only.

Redeemable Participating Shares

Each of the shares (other than subscriber shares) entitles the holder to participate equally on a pro rata basis in the dividends (save in the case of dividends declared prior to becoming a shareholder) and net assets of the Company attributable to such shares. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company had initial capital of EUR 300,000 upon launch. The Company's capital currently exceeds EUR 300,000, being the capital required to establish a self-managed investment company under the UCITS Regulations.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

3. Share Capital cont/d

Share transactions during year ended 31 December 2015

	BMO Global Low Volatility Alpha Equity Fund	Pyrford Asia Pacific ex- Japan Equity Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£** Accumulating	Class C Stg£* Accumulating	Class C Stg£* Distributing
Shares							
Balance at beginning of year	100,000	100,000	153,170,931	4,299,246	-	-	-
Shares issued during year	-	-	17,660,589	1,096,704	274,838	2,741,424	446,497
Shares redeemed during year	-	-	(19,374,955)	-	(15,564)	(50,620)	(6,835)
Balance at end of year	100,000	100,000	151,456,565	5,395,950	259,274	2,690,804	439,662
	2015 USD	2015 USD	2015 GBP	2015 GBP	2015 GBP	2015 GBP	2015 GBP
Capital							
Subscriptions during the year	-	-	247,857,926	11,181,338	2,750,050	27,405,175	4,464,741
Redemptions during the year	-	-	(269,767,383)	-	(158,101)	(505,328)	(68,052)
	-	-	(21,909,457)	11,181,338	2,591,949	26,899,847	4,396,689

*These Share Classes launched on 4 November 2015.

**These Share Classes launched on 6 November 2015.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

3. Share Capital cont/d

Share transactions during year ended 31 December 2015 cont/d

	Pyrford Global Equity (US\$) Fund	Pyrford Global Equity (US\$) Fund	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund
	Class A Stg£* Distributing	Class A Euro€* Distributing	Class A USD Distributing	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating
Shares						
Balance at beginning of year	30,000	32,852	200,000	1,542,897	139,841	222,717
Shares issued during year			91,075	-	-	14,864
Shares redeemed during year	(30,000)	(32,852)	(47,529)	-	-	-
Balance at end of year	-	-	243,546	1,542,897	139,841	237,581
	2015 GBP	2015 EUR	2015 USD	2015 USD	2015 USD	2015 EUR
Capital						
Subscriptions during the year	-	-	943,299	-	-	173,611
Redemptions during the year	(602,742)	(604,110)	(1,641,738)	-	-	-
	(602,742)	(604,110)	(698,439)	-	-	173,611

*These Share Classes were fully redeemed on 19 March 2015.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

3. Share Capital cont/d

Share transactions during year ended 31 December 2015 cont/d

	Pyrford Global Total Return (US\$) Fund	Moneyg Global High Yield Bond Fund	Pyrford Global Equity (Sterling) Fund*	Pyrford Global Equity (Euro) Fund*
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Euro€ Accumulating
Shares				
Balance at beginning of year	300,000	1,000,000	-	-
Shares issued during year	-	-	64,335	83,030
Shares redeemed during year	-	-	-	-
Balance at end of year	300,000	1,000,000	64,335	83,030
	2015 USD	2015 USD	2015 GBP	2015 EUR
Capital				
Subscriptions during the year	-	-	-	-
Redemptions during the year	-	-	-	-
	-	-	-	-

*This Sub-Fund launched on 19 March 2015.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

3. Share Capital cont/d

Share transactions during year ended 31 December 2014

	BMO Global Low Volatility Alpha Equity Fund	Pyrford Asia Pacific ex- Japan Equity Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford Global Equity (US\$) Fund	Pyrford Global Equity (US\$) Fund*
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class A Stg£ Distributing	Class A Euro€ Distributing	Class A USD Distributing
Shares							
Balance at beginning of year	100,000	100,000	115,896,341	4,266,799	30,000	32,852	-
Shares issued during year	-	-	52,588,282	39,021	-	-	200,000
Shares redeemed during year	-	-	(15,313,692)	(6,574)	-	-	-
Balance at end of year	100,000	100,000	153,170,931	4,299,246	30,000	32,852	200,000
	2014 USD	2014 USD	2014 GBP	2014 GBP	2014 GBP	2014 EUR	2014 USD
Capital							
Subscriptions during the year	-	-	715,653,695	344,103	-	-	2,000,000
Redemptions during the year	-	-	(210,017,652)	(68,102)	-	-	-
	-	-	505,636,043	276,001	-	-	2,000,000

*This share class launched on 31 December 2014.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

3. Share Capital cont/d

Share transactions during year ended 31 December 2014 cont/d

	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund	BMO Global Commodities Fund**	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund	Money Global High Yield Bond Fund*
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating	Class A US\$ Accumulating	Class A US\$ Accumulating
Shares						
Balance at beginning of year	1,542,897	100,000	150,000	222,717	300,000	-
Shares issued during year	-	39,841	-	-	-	1,000,000
Shares redeemed during year	-	-	(150,000)	-	-	-
Balance at end of year	1,542,897	139,841	-	222,717	300,000	1,000,000
	2014 USD	2014 USD	2014 USD	2014 EUR	2014 USD	2014 USD
Capital						
Subscriptions during the year	-	500,000	-	-	-	10,000,000
Redemptions during the year	-	-	(1,071,000)	-	-	-
	-	500,000	(1,071,000)	-	-	10,000,000

*The Sub-Fund commenced trading on 3 February 2014.

**The Sub-Fund was fully redeemed during the year ended 31 December 2014.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

3. Share Capital cont/d

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Sub-Fund and the percentage of that holding as at 31 December 2015 and as at 31 December 2014.

Fund	Number of significant shareholders	Total Holding as at 31 Dec 2015	Aggregate Shareholding as a % of the Sub-Fund as at 31 Dec 2015	Total Holding as at 31 Dec 2014	Aggregate Shareholding as a % of the Sub-Fund as at 31 Dec 2014
BMO Global Low Volatility Alpha Equity Fund	1	100,000	100.00%	100,000	100.00%
Pyrford Asia Pacific ex-Japan Equity Fund	1	100,000	100.00%	100,000	100.00%
Pyrford Global Total Return (Sterling)	-	-	-	-	-
Pyrford Global Equity (US\$) Fund	1	200,000	82.12%	62,852	27.32%
Pyrford International (EAFE) Equity Fund	1	1,542,897	100.00%	1,542,897	100.00%
Pyrford Shariah Global Equity Fund	2	139,841	100.00%	139,841	100.00%
Pyrford Global Total Return (Euro) Fund	1	222,717	93.74%	222,717	100.00%
Pyrford Global Total Return (US\$) Fund	1	300,000	100.00%	300,000	100.00%
Money Global High Yield Bond Fund	1	1,000,000	100.00%	1,000,000	100.00%
Pyrford Global Equity (Sterling) Fund*	1	64,335	100.00%	-	-
Pyrford Global Equity (Euro) Fund*	1	83,030	100.00%	-	-

*These Sub-Funds commenced trading on 19 March 2015.

Share Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of the class or unless otherwise provided within the articles of association) may whether or not the Company is being wound up, be varied by special resolution of the members of that class to which the provisions of the articles of association relating to general meetings shall apply mutatis mutandis, save that the quorum at any such general meeting shall be two or more members present in person or by proxy together holding at least one-third of the shares of the relevant class. The quorum at any adjourned meeting shall be one member present in person or by proxy and entitled to vote.

A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

Where the Company deems there to be large net subscriptions or net redemptions and to prevent any adverse effect on the value of the assets of a Sub-Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the relevant Sub-Fund. The anti-dilution levy will be calculated to cover the dealing costs that would be incurred in purchasing additional portfolio securities/selling portfolio securities to meet such redemption and thus to preserve the value of the underlying investments of the Sub-Fund as a result of net subscriptions/redemptions on any Dealing Day. Such costs will include any dealing spreads, commissions, transfer taxes and in the case of selling securities to meet breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that a Sub-Fund borrows funds, to meet the costs of such borrowings. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary but shall not exceed 1% of the Net Asset Value per Share. Such Anti-Dilution Levy shall be added/deducted from the subscription amount and the redemption proceeds respectively.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

3. Share Capital cont/d

Redemption of Shares

As detailed in the Prospectus, requests for a redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day (save during any period when the calculation of the NAV is temporarily suspended). Requests for a redemption received after the Dealing Deadline for any Dealing Day will be processed on the next Dealing Day, unless the Company in its absolute discretion determines otherwise.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

4. Net Gain/(Loss) on Investment Activities during the year

Year ended 31 December 2015

	Total	BMO Global Low Volatility Alpha Equity Fund	Pyrford Asia Pacific ex- Japan Equity Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund
	2015	2015	2015	2015	2015	2015
	USD	USD	USD	GBP	USD	USD
Gains/(losses) on:						
Investments	30,062,261	28,698	(192,051)	20,848,111	(115,717)	(1,008,812)
Foreign currency	9,084,839	(36,087)	(8,746)	6,150,797	(54,503)	(182,687)
Net gain/(losses) on investment activities	39,147,100	(7,389)	(200,797)	26,998,908	(170,220)	(1,191,499)

	Pyrford Global Equity Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund	Money Global High Yield Bond Fund	Pyrford Global Equity (Sterling) Fund*	Pyrford Global Equity (Euro) Fund*
	2015	2015	2015	2015	2015	2015
	USD	EUR	USD	USD	GBP	EUR
Gains/(losses) on:						
Investments	(101,060)	74,216	(82,751)	(276,421)	(33,371)	(57,881)
Foreign currency	(16,052)	2,717	(11,799)	(305)	(1,341)	(557)
Net gain/(losses) on investment activities	(117,112)	76,933	(94,550)	(276,726)	(34,712)	(58,438)

*These Sub-Funds commenced trading on 19 March 2015.

Included in net gains and losses on investment activities for the year ended 31 December 2015 is interest income of: Pyrford Global Total Return (Sterling) Fund £62,297,958; Pyrford Global Total Return (Euro) Fund €60,008; Pyrford Global Total Return (US\$) Fund \$100,514; and Money Global High Yield Bond Fund \$604,860.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

4. Net Gain/(Loss) on Investment Activities during the year

Year ended 31 December 2014

	Total	BMO Global Low Volatility Alpha Equity Fund	Pyrford Asia Pacific ex- Japan Equity Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund
	2014	2014	2014	2014	2014
	USD	USD	USD	GBP	USD
Gains/(losses) on:					
Investments	163,627,165	175,583	89,236	98,947,603	60,709
Foreign currency	(18,504,459)	(2,232)	13,329	(11,300,405)	3,731
Net gain/(losses) on investment activities	145,122,706	173,351	102,565	87,647,198	64,440

	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund	BMO Global Commodities Fund**	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund	Money Global High Yield Bond Fund*
	2014	2014	2014	2014	2014	2014
	USD	USD	USD	EUR	USD	USD
Gains/(losses) on:						
Investments	349,577	102,236	(184,123)	156,481	15,031	(48,839)
Foreign currency	117,453	(6,703)	(54,567)	20,924	(3,200)	(288)
Net gain/(losses) on investment activities	467,030	95,533	(238,690)	177,405	11,831	(49,127)

*The Sub-Fund commenced trading on 3 February 2014.

**The Sub-Fund was fully redeemed during the year ended 31 December 2014.

Included in net gains and losses on investment activities for the year ended 31 December 2015 is interest income of: Pyrford Global Total Return (Sterling) Fund £47,638,910; Pyrford Global Total Return (Euro) Fund €42,393; Pyrford Global Total Return (US\$) Fund \$85,957 and Money Global High Yield Bond Fund \$554,520.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

5. Fees

(i) Directors' Fees

The Company's Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Prospectus provides that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 50,000. In addition, the Directors shall be entitled to recover from the Company out-of-pocket expenses including, but not limited, to all travelling, hotel and other expenses properly incurred by them in relation to the performance of their obligations.

(ii) Administrator's Fees

The Administrator will be entitled to receive out of the assets of each Sub-Fund an annual fee that will not exceed 1.75% of the Net Asset Value of the Sub-Fund (together with value added tax, if any) together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties.

These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. Administration fees incurred by the Company during the year ended 31 December 2015 amounted to USD 1,136,101 (year ended 31 December 2014: USD 1,226,467). Administration fees payable by the Company at the year-end were USD 391,792 (as at 31 December 2014: USD 297,181).

Each Sub-Fund is subject to a monthly minimum fee of EUR 4,500. However, the application of this fee has been waived by the Administrator for the first 12 months from each Sub-Fund's launch date, and waived by 50% for the following 12 months and a 25% waiver for months 24 to 36 from each Sub-Fund's launch date.

(iii) Depositary's Fees

The Depositary is entitled to receive out of the assets of the Sub-Funds an annual fee that will not exceed 0.25% per annum of the net asset value of each Sub-Fund (together with value added tax, if any). This fee accrues daily and is calculated on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to receive out of the assets of the Sub-Funds all agreed sub-custodian fees and transaction charges (which will be charged at normal commercial rates). The Depositary is authorised to deduct its remuneration, reasonable and properly vouched expenses and disbursements on account of the Company. The minimum annual fee is subject to waivers for the first 24 months as detailed in the administration fee agreement. Depositary fees incurred by the Company during the year ended 31 December 2015 amounted to USD 411,544 (year ended 31 December 2014: USD 857,645). Depositary fees payable by the Company at the year-end were USD 208,978 (as at 31 December 2014: USD 216,487).

(iv) Investment Management Fees

The investment management fee in respect of Class A Shares shares is up to 2% per annum for each Class and such fee is borne by each Class based on the net asset value of each Class accrued daily and payable monthly. The investment management fee in respect of Class B Shares shall be up to 0.75% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly. The investment management fee in respect of Class C Shares shall be up to 0.55% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly. In addition, the Investment Manager is entitled to recover from each Sub-Fund reasonable out-of-pocket expenses incurred in the performance of its duties. The sub-investment management fees are paid out of the investment management fees.

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources, decide to rebate to distributors and/or Shareholders part or all of the investment management fee. The Investment Manager may from time to time, and at its sole discretion, voluntarily decide to waive all or a portion of its investment management fee payable in respect of a Fund/Class so as to limit the total fees and expenses attributable to a Fund/Class. If applicable, the waived management fees are shown as Investment Management fee reimbursements on the Statement of Comprehensive Income.

(v) Governance Service Provider Fees

KB Associates was appointed by the Company in January 2015 as governance service provider to the Company. The fees charged by KB Associates for services provided since date of appointment and charged to the Company during the financial year ended 31 December 2015 amounted to USD 21,871.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

5. Fees cont/d

(vi) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the current and prior financial year is as follows:

	2015 USD	2014 USD
Statutory audit (including reimbursement of expenses)	61,050	51,952
Total	61,050	51,952

The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT and inclusive of out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no fees charged for other assurance services or other non-audit services in respect of the current and prior financial year.

(vii) Transaction Costs

Transaction costs on the purchase and sale of transferable securities, exchange traded financial derivative instruments and over the counter ("OTC") financial derivative instruments, are included in the purchase and sale price of the investment. As disclosed in Note 1, transaction costs on the purchase and sale of certain transferable securities and OTC financial derivative instruments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities are readily identifiable and for the year ended 31 December 2015 are as follows:

Fund Name	31 December 2015 USD	31 December 2014 USD
BMO Global Low Volatility Alpha Equity Fund	12,428	23,848
Pyrford Asia Pacific ex-Japan Equity Fund	7,717	4,770
Pyrford Global Total Return (Sterling)	766,182	1,226,000
Pyrford Global Equity (US\$) Fund	27,907	5,869
Pyrford International (EAFE) Equity Fund	19,109	21,005
Pyrford Shariah Global Equity Fund	5,385	8,685
Pyrford Global Total Return (Euro) Fund	9,771	6,091
Pyrford Global Total Return (US\$) Fund	5,847	6,036
Money Global High Yield Bond Fund	13,581	6,261
Pyrford Global Equity (Sterling) Fund**	8,674	-
Pyrford Global Equity (Euro) Fund**	9,567	-
Total	894,024	1,346,107

**These Sub-Funds commenced trading on 19 March 2015.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

5. Fees cont/d

Operating expenses

For the year ended 31 December 2015 and 31 December 2014, the Funds incurred the following operating expenses:

Year ended 31 December 2015:

Expenses	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Investment						
Management fees	(34,423,523)	(14,134)	(15,452)	(22,199,578)	(34,014)	(263,560)
Administration fees	(1,136,101)	(32,003)	(31,655)	(587,187)	(31,575)	(31,575)
Depositary fees	(411,544)	(487)	(920)	(260,550)	(800)	(6,365)
Compliance & Monitoring fee	(411,749)	(8,000)	(7,914)	(230,295)	(7,955)	(7,865)
Transaction fees	(99,543)	(10,559)	(5,888)	(9,457)	(18,515)	(9,626)
Other expenses	(551,965)	(25,040)	(26,161)	(197,631)	(28,713)	(24,957)
Operating Expenses	(37,034,425)	(90,223)	(87,990)	(23,484,698)	(121,572)	(343,948)

Expenses	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund	Money Global High Yield Bond Fund	Pyrford Global Equity (Sterling) Fund*	Pyrford Global Equity (Euro) Fund*
Investment						
Management fees	(22,528)	(25,753)	(30,730)	(89,294)	(5,989)	(7,777)
Administration fees	(31,676)	(27,645)	(31,074)	(17,977)	(335)	(435)
Depositary fees	(521)	(693)	(773)	(2,519)	(144)	(187)
Compliance & Monitoring fee	(7,919)	(6,912)	(7,765)	(4,617)	(96)	(125)
Transaction fees	(2,901)	(3,980)	(3,839)	(16,422)	(4,286)	(5,745)
Other expenses	(26,507)	(39,271)	(25,837)	(12,801)	(11,905)	(16,460)
Operating Expenses	(92,052)	(104,254)	(100,018)	(143,630)	(22,755)	(30,729)

*These Sub-Funds commenced trading on 19 March 2015.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

5. Fees cont/d

Operating expenses

Year ended 31 December 2014

Expenses	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Investment						
Management fees	(30,521,213)	(11,885)	(15,919)	(18,247,209)	(14,672)	(267,834)
Administration fees	(1,118,920)	(30,246)	(30,594)	(524,632)	(38,539)	(38,540)
Depositary fees	(479,273)	(387)	(826)	(284,622)	(323)	(6,502)
Compliance & Monitoring fee	(378,372)	(7,556)	(7,642)	(191,126)	(9,605)	(9,461)
Transaction fees	(107,547)	(13,994)	(4,181)	(10,694)	(5,880)	(8,476)
Other expenses	(736,043)	(35,682)	(34,953)	(264,744)	(36,981)	(36,902)
Operating Expenses	(33,341,368)	(99,750)	(94,115)	(19,523,027)	(106,000)	(367,715)

Expenses	Pyrford Shariah Global Equity Fund	BMO Global Commodities Fund**	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund	Money Global High Yield Bond Fund*
Investment					
Management fees	(20,794)	(11,401)	(23,575)	(31,419)	(82,490)
Administration fees	(30,594)	(28,027)	(20,492)	(28,199)	(3,563)
Depositary fees	(476)	(176)	(474)	(494)	(994)
Compliance & Monitoring fee	(7,644)	(7,051)	(5,118)	(7,044)	(1,018)
Transaction fees	(6,488)	(33,095)	(4,435)	(5,976)	(5,988)
Other expenses	(35,627)	(27,843)	(25,737)	(35,597)	(22,658)
Operating Expenses	(101,623)	(107,593)	(79,831)	(108,729)	(116,711)

*The Sub-Fund commenced trading on 3 February 2014.

**The Sub-Fund was fully redeemed during the year ended 31 December 2014.

6. Risks Associated with Financial Instruments

The activities of each Sub-Fund expose the Company to various financial risks such as market risk (including price risk, interest rate risk and currency risk), credit or default risk and liquidity risk. The Company's overall risk management process seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The policies documented are standard operational practices and are reviewed on a continuous basis. Please refer to the Prospectus for a list of material risks affecting the Company.

The Board and the governance service provider receives regular reporting on risk matters and reviews the risk management process on an annual basis. These policies have remained substantially unchanged during the year under review.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

Investment Strategy

The Company's investment risk for Pyrford funds is managed by the Investment Manager. BMO funds are managed by the relevant Sub-Investment Manager. The Investment Manager takes an absolute rather than a relative approach to risk where capital preservation is a critical factor and that principle flows through all investment decisions.

The allocation of investments is driven by value rather than index weight and the Investment Manager will not invest in markets which have substantial downside risk. Thus, the ability to move any markets or stocks to a zero weight is the principal risk control mechanism operated by the Investment Manager.

The Investment Manager operates three types of control over the management of risk, namely country level, sector and returns based. At a country level, the Investment Manager has guidelines in terms of maximum allocation to each country / region.

These maxima are derived from a combination of absolute volatility and market capitalisation. At the stock level, the Investment Manager has maximum percentage weights allowed in any one security. At a sector level, the Investment Manager runs factor based analysis to check active sector positions. The sector weights can be a product of either the Investment Manager's strong macro views or as a result of a series of micro level decisions. Factor based analysis helps the Investment Manager to ensure that both the size and direction of its sector positions are acceptable, intentional and adequately diversified. The third level of risk control is done on an ex-post basis using returns analysis. This is a high level check to ensure that the portfolio performance was as expected in terms of the factors driving the market during the preceding period.

Derivatives Exposure

The Investment Manager monitors the derivatives exposure of each Sub-Fund on a daily basis for any Sub-Fund that uses derivatives, to ensure it remains within the limits required by the UCITS Regulations. This exposure is calculated using the Commitment Approach which in general terms is calculated using the total gross value of the notional assets underlying each derivative.

The Sub-Funds can use investment techniques and financial derivative instruments ("FDI") for efficient portfolio management and investment purposes. The Sub-Funds only use a limited number of simple FDI for non-complex hedging or investment strategies. Taking into account the investment strategy and risk profile of the Sub-Fund, the types and complexities of the FDI used by the Sub-Fund and the proportion of the Sub-Fund's portfolio which comprises FDI, the Investment Manager is satisfied that the commitment approach is an appropriate risk measurement methodology to calculate the global exposure of the Sub-Fund. The Company has delegated the investment management of the Sub-Funds to the Investment Manager. Under the terms of the investment management agreement, the Investment Manager is responsible for monitoring and measuring the risks associated with the use of FDI by the Sub-Fund in respect of which they have been appointed and their contribution to the overall risk profile of the relevant Sub-Fund.

This risk management process ("RMP") documents the Investment Managers' systems of risk limitation using the management information systems. The Investment Manager use the RMP to manage, measure and monitor on an ongoing basis the risks involved in the use of FDI by the Funds. This RMP is designed to ensure that investors in the Funds are sufficiently protected from adverse events related to the use of FDI. To meet this overall objective controls and limits have been put in place in relation to global exposure and leverage limits, counterparty limits and issuer limits.

(a) Market/price volatility risk

Market risk arises mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

A summary of the investment policy of each Sub-Fund launched as of 31 December 2015 is detailed below. Full details of each Sub-Fund's investment policy can be found in the Prospectus.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(a) Market/price volatility risk cont/d

BMO Global Low Volatility Alpha Equity Fund

The Sub-Fund will achieve its investment objective by investing primarily in globally listed, low risk equities of companies with a market capitalisation at the time of purchase of at least \$100 million that the Sub-Investment Manager believes are undervalued relative to their fundamentals and that are listed, traded or dealt in on a Regulated Market located anywhere in the world. The Sub-Investment Manager's investment process emphasises a quantitative approach for the discipline, consistency, and breadth it affords and is expected to allow the Fund to outperform over full market cycles.

Pyrford Asia Pacific ex-Japan Equity Fund

The Sub-Fund will invest in the equities of companies that, at the time of purchase, have a minimum stock market capitalisation of US\$300 million and that are listed, traded or dealt in on a Regulated Market in the Asia Pacific Region (excluding Japan).

Pyrford Global Total Return (Sterling) Fund

The Sub-Fund will invest in investment grade sovereign issued bonds and equities of companies that, at the time of purchase have a minimum stock market capitalisation of US\$500 million and that are listed, traded or dealt in on a Regulated Market, with particular emphasis on Regulated Markets in North America, Europe (including the UK) and the Asia Pacific Region (including Japan).

Pyrford Global Equity (US\$) Fund

The Sub-Fund will invest in equities of companies that, at the time of purchase, have a minimum stock market capitalisation of US\$300 million and that are listed, traded or dealt in on a Regulated Market.

Pyrford International (EAFE) Equity Fund

The Sub-Fund will invest in equities of companies that, at the time of purchase, have a minimum stock market capitalisation of US\$300m and that are listed, traded or dealt in on a Regulated Market, but placing particular emphasis on Regulated Markets in countries located in the EAFE Region.

Pyrford Shariah Global Equity Fund

The Sub-Fund will invest in the global equities of companies that, at the time of purchase, have a minimum market capitalisation of US\$300 million, that are listed, traded or dealt in on a Regulated Market and listed in the S&P Global BMI Shariah index, which is a Shariah compliant index, placing particular emphasis on Regulated Markets in North America, Europe (Including the UK), and the Asia Pacific Region (including Japan).

Pyrford Global Total Return (Euro) Fund

The Sub-Fund will achieve its investment objective and focuses on capital preservation to achieve real total returns. By investing in asset classes and securities which offer sound fundamental value and avoiding asset classes and securities which offer poor fundamental value, the Sub-Fund seeks to achieve real total returns. The Sub-Fund invests in investment grade sovereign debt securities and equities of companies that, at the time of purchase, have a minimum stock market capitalisation of US\$500 million and that are listed, traded or dealt in a Regulated Market. Particular emphasis is placed on Regulated Markets in North America, Europe (including the UK) and the Asia Pacific Region (including Japan).

Pyrford Global Total Return (US\$) Fund

The Sub-Fund will achieve its investment objective and focuses on capital preservation to achieve real total returns. By investing in asset classes and securities which offer sound fundamental value and avoiding asset classes and securities which offer poor fundamental value, the Sub-Fund seeks to achieve real total returns. The Sub-Fund invests in investment grade sovereign debt securities and equities of companies that, at the time of purchase, have a minimum stock market capitalisation of US\$500 million and that are listed, traded or dealt in a Regulated Market. Particular emphasis is placed on Regulated Markets in North America, Europe (including the UK) and the Asia Pacific Region (including Japan).

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(a) Market/price volatility risk cont/d

Money Global High Yield Bond Fund

The Sub-Fund will invest primarily in a broad range of bond market opportunities within the global below investment grade corporate bond market. The Fund will be weighted toward U.S. Dollar denominated assets given that these U.S. Dollar denominated securities make up the majority of the global high yield investable universe.

Pyrford Global Equity (Sterling) Fund

The Sub-Fund will invest in the equities of companies that, at the time of purchase, have a minimum market capitalisation of US\$300 million and that are listed, traded or dealt in on a Regulated Market located anywhere in the world.

Pyrford Global Equity (Euro) Fund

The Sub-Fund will invest in the equities of companies that, at the time of purchase, have a minimum market capitalisation of US\$300 million and that are listed, traded or dealt in on a Regulated Market located anywhere in the world.

Price Sensitivity Analysis

If the price of each equity security or collective investment scheme held by each Sub-Fund had increased by 1% at 31 December 2015 and 31 December 2014 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table below.

	31 December 2015	31 December 2014
BMO Global Low Volatility Alpha Equity Fund	USD 15,292	USD 14,623
Pyrford Asia Pacific ex-Japan Equity Fund	USD 10,963	USD 12,232
Pyrford Global Total Return (Sterling) Fund	GBP 6,902,361	GBP 6,362,650
Pyrford Global Equity (US\$) Fund	USD 22,607	USD 11,320
Pyrford International (EAFE) Equity Fund	USD 197,686	USD 202,945
Pyrford Shariah Global Equity Fund	USD 17,051	USD 17,821
Pyrford Global Total Return (Euro) Fund	EUR 9,097	EUR 8,708
Pyrford Global Total Return (US\$) Fund	USD 7,982	USD 7,958
Money Global High Yield Bond Fund	-	-
Pyrford Global Equity (Sterling) Fund*	GBP 5,933	-
Pyrford Global Equity (Euro) Fund*	EUR 7,696	-

*These Sub-Funds commenced trading on 19 March 2015.

All investments listed in debt securities are fixed-income instruments. The Fund expects price fluctuations for these securities to arise principally from interest rate risk or credit risk. As a result, the Sub Funds are not subject to significant other price risk on these instruments.

The funds are subject to diversification requirements under UCITS Regulations with respect to investment in an individual security. As at 31 December 2015, no equity investment represented more than 6.11% (as at 31 December 2014: 5.48%) of the value of the Sub-Fund while no bond investment represented more than 16.47% of the value of the Sub-Fund (as at 31 December 2014: 16.49%).

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk

The Sub-Funds may hold assets denominated in currencies other than the functional currency of the relevant Sub-Fund. These Sub-Funds are therefore exposed to currency risk, as the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The functional currency of the Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund is GBP, the functional currency of Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund is EUR and functional currency of the remainder of the launched Sub-Funds is USD.

In addition, the Sub-Funds may utilise financial instruments such as forward foreign currency exchange contracts to hedge against fluctuations in the non-functional exposure of the underlying securities relative to their functional currency.

The currency exposure of the Sub-Funds as at 31 December 2015 and 31 December 2014 is shown below and on the following pages.

As at 31 December 2015

Pyrford Asia Pacific ex-Japan Equity Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	USD	USD	USD	USD
Malaysian Ringgit	105	-	-	105
Singapore Dollar	282	-	-	282
Taiwan Dollar	16,951	-	-	16,951
	17,338	-	-	17,338

Pyrford Global Total Return (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	GBP	GBP	GBP	GBP
Canadian Dollar	134,269,062	-	-	134,269,062
Euro	121,022	(134)	-	120,888
Israeli Shekel	264	-	-	264
Japanese Yen	113,522	-	-	113,522
Malaysian Ringgit	3	-	-	3
Norwegian Krone	71,698	-	-	71,698
Singapore Dollar	139,171	-	-	139,171
Swiss Franc	19	-	(346,947)	(346,928)
Taiwan Dollar	515,272	-	-	515,272
US Dollar	322,719,547	-	-	322,719,547
	457,949,580	(134)	(346,947)	457,602,499

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

As at 31 December 2015 cont/d

Pyrford Global Total Return (Euro) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	EUR	EUR	EUR	EUR
Australian Dollar	-	-	(1,533)	(1,533)
British Pound	250,196	-	-	250,196
Canadian Dollar	249,632	-	-	249,632
Japanese Yen	171	-	-	171
Singapore Dollar	130	-	-	130
Taiwan Dollar	934	-	-	934
US Dollar	221,271	-	-	221,271
	722,334	-	(1,533)	720,801

Pyrford Global Total Return (US\$) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	USD	USD	USD	USD
British Pound	252,816	-	-	252,816
Canadian Dollar	422,129	-	-	422,129
Euro	114	-	-	114
Hong Kong Dollar	-	(6,156)	-	(6,156)
Japanese Yen	147	-	-	147
Malaysian Ringgit	4	-	-	4
Singapore Dollar	141	-	-	141
Taiwan Dollar	3	-	-	3
	675,354	(6,156)	-	669,198

Money Global High Yield Bond Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	USD	USD	USD	USD
British Pound	156,541	-	-	156,541
Euro	112,296	-	-	112,296
	268,837	-	-	268,837

Pyrford Global Equity (Sterling) Fund*

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	GBP	GBP	GBP	GBP
Canadian Dollar	23	-	-	23
Euro	63	-	-	63
Japanese Yen	99	-	-	99
Malaysian Ringgit	25	-	-	25
Singapore Dollar	122	-	-	122
Swiss Franc	-	-	(569)	(569)
Taiwan Dollar	280	-	-	280
US Dollar	440	-	-	440
	1,052	-	(569)	483

*These Sub-Funds commenced trading on 19 March 2015, therefore no comparatives are available.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

Pyrford Global Equity (Euro) Fund*

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	EUR	EUR	EUR	EUR
Australian Dollar	-	-	(3,943)	(3,943)
British Pound	308	-	-	308
Canadian Dollar	28	-	-	28
Japanese Yen	131	-	-	131
Malaysian Ringgit	33	-	-	33
Singapore Dollar	165	-	-	165
Taiwan Dollar	380	-	-	380
US Dollar	554	-	-	554
	<u>1,599</u>	<u>-</u>	<u>(3,943)</u>	<u>(2,344)</u>

*These Sub-Funds commenced trading on 19 March 2015, therefore no comparatives are available.

The following Sub-Funds were not deemed to have significant exposure to foreign currency risk as at 31 December 2015. Listed below is the percentage of net assets that were held by each of these Sub-Fund's in their respective functional and presentation currency:

BMO Global Low Volatility Alpha Equity Fund: 99.8%

Pyrford Global Equity (US\$) Fund: 99.8%

Pyrford International (EAFE) Equity Fund: 99.9%

Pyrford Shariah Global Equity: 99.9%

Pyrford Global Equity (Sterling) Fund: 99.9%

Pyrford Global Equity (Euro) Fund: 99.7%

As at 31 December 2014

BMO Global Low Volatility Alpha Equity Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	USD	USD	USD	USD
British Pound	1,002	-	-	1,002
Canadian Dollar	1,809	-	-	1,809
Euro	27	-	-	27
Hong Kong Dollar	1,505	-	-	1,505
Israeli Shekel	39	-	-	39
Japanese Yen	956	-	-	956
Malaysian Ringgit	1,050	-	-	1,050
New Zealand Dollar	2,311	-	-	2,311
Singapore Dollar	1,197	-	-	1,197
	<u>9,896</u>	<u>-</u>	<u>-</u>	<u>9,896</u>

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

Pyrford Asia Pacific ex-Japan Equity Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	USD	USD	USD	USD
Australian Dollar	-	-	(293,887)	(293,887)
Malaysian Ringgit	295	-	-	295
Taiwan Dollar	3	-	-	3
	298	-	(293,887)	(293,589)

Pyrford Global Total Return (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	GBP	GBP	GBP	GBP
Australian Dollar	-	-	(23,008,937)	(23,008,937)
Canadian Dollar	135,858,613	-	(146,712,763)	(10,854,150)
Euro	136,234	-	-	136,234
Hong Kong Dollar	12,920	-	-	12,920
Israeli Shekel	249	-	-	249
Japanese Yen	53,625	-	-	53,625
Malaysian Ringgit	3	-	-	3
Swedish Krona	5,686	-	-	5,686
Swiss Franc	-	-	(35,135,833)	(35,135,833)
Taiwan Dollar	2	-	-	2
US Dollar	311,195,556	-	-	311,195,556
	447,262,888	-	(204,857,533)	242,405,355

Pyrford Global Equity (US\$) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	USD	USD	USD	USD
Australian Dollar	-	-	(88,736)	(88,736)
British Pound	301	-	-	301
Canadian Dollar	46	-	-	46
Euro	732	-	-	732
Japanese Yen	85	-	-	85
Malaysian Ringgit	52	-	-	52
Swedish Krona	60	-	-	60
Swiss Franc	92	-	-	92
Taiwan Dollar	79	-	-	79
	1,447	-	(88,736)	(87,289)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

As at 31 December 2014 cont/d

Pyrford International (EAFE) Equity Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	USD	USD	USD	USD
Australian Dollar	-	-	(2,001,040)	(2,001,040)
British Pound	18,507	-	-	18,507
Euro	23,876	-	-	23,876
Japanese Yen	3,715	-	-	3,715
Malaysian Ringgit	748	-	-	748
Swedish Krona	752	-	-	752
Taiwan Dollar	150	-	-	150
	47,748	-	(2,001,040)	(1,953,292)

Pyrford Global Total Return (Euro) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	EUR	EUR	EUR	EUR
Australian Dollar	-	-	(23,532)	(23,532)
British Pound	211,824	-	-	211,824
Canadian Dollar	236,517	-	-	236,517
Japanese Yen	105	-	-	105
Malaysian Ringgit	3	-	-	3
Taiwan Dollar	3	-	-	3
US Dollar	202,159	-	-	202,159
	650,611	-	(23,532)	627,079

Pyrford Global Total Return (US\$) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	USD	USD	USD	USD
Australian Dollar	-	-	(27,679)	(27,679)
British Pound	285,514	-	-	285,514
Canadian Dollar	453,429	-	-	453,429
Euro	87	-	-	87
Japanese Yen	85	-	-	85
Malaysian Ringgit	2	-	-	2
Swedish Krona	97	-	-	97
Taiwan Dollar	3	-	-	3
	739,217	-	(27,679)	711,538

Money Global High Yield Bond Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total
	USD	USD	USD	USD
British Pound	172,182	-	-	172,182
Euro	127,931	-	-	127,931
	300,113	-	-	300,113

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

As at 31 December 2014 cont/d

The following Sub-Funds were not deemed to have significant exposure to foreign currency risk as at 31 December 2014. Listed below is the percentage of net assets that were held by each of these Sub-Fund's in their respective functional and presentation currency:

Pyrford Shariah Global Equity Fund: 99.9%
BMO Global Commodities Fund: 100%*

*Based on the Sub-Funds assets

The tables below detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency fell by 5% relative to the non-base exposure.

BMO Global Low Volatility Alpha Equity Fund

	31 December 2015	31 December 2014
Currency Sensitivity Analysis	USD	USD
British Pound	9	50
Canadian Dollar	26	90
Euro	3	1
Hong Kong Dollar	-	75
Israeli Shekel	-	2
Japanese Yen	2	48
Malaysian Ringgit	3	53
New Zealand Dollar	19	116
Singapore Dollar	18	60
Taiwan Dollar	102	-
	182	495

Pyrford Asia Pacific ex-Japan Equity Fund

	31 December 2015	31 December 2014
Currency Sensitivity Analysis	USD	USD
Malaysian Ringgit	5	15
Singapore Dollar	14	-
Taiwan Dollar	848	-
	867	15

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

Pyrford Global Total Return (Sterling) Fund

	31 December 2015	31 December 2014
Currency Sensitivity Analysis	GBP	GBP
Canadian Dollar	6,713,453	6,792,931
Euro	6,044	6,812
Hong Kong Dollar	-	646
Israeli Shekel	13	12
Japanese Yen	5,676	2,681
Malaysian Ringgit	-	-
Norwegian Krone	3,585	-
Singapore Dollar	6,959	-
Swedish Krona	-	284
Swiss Franc	(17,346)	-
Taiwan Dollar	25,764	-
US Dollar	16,135,977	15,559,778
	<u>22,880,125</u>	<u>22,363,144</u>

Pyrford Global Equity (US\$) Fund

	31 December 2015	31 December 2014
Currency Sensitivity Analysis	USD	USD
British Pound	76	15
Canadian Dollar	4	2
Euro	62	37
Japanese Yen	17	4
Malaysian Ringgit	5	3
Norwegian Krone	7	-
Swedish Krona	-	3
Singapore Dollar	10	-
Swiss Franc	5	5
Taiwan Dollar	12	4
	<u>198</u>	<u>73</u>

Pyrford International (EAFE) Equity Fund

	31 December 2015	31 December 2014
Currency Sensitivity Analysis	USD	USD
British Pound	980	925
Euro	952	1,194
Hong Kong Dollar	(1,899)	-
Japanese Yen	354	186
Malaysian Ringgit	33	37
Norwegian Krone	94	-
Singapore Dollar	118	-
Swedish Krona	-	38
Taiwan Dollar	300	8
	<u>932</u>	<u>2,388</u>

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

Pyrford Shariah Global Equity Fund

	31 December 2015	31 December 2014
Currency Sensitivity Analysis	USD	USD
British Pound	25	20
Canadian Dollar	5	6
Euro	10	28
Malaysian Ringgit	12	15
Taiwan Dollar	-	50
	<u>52</u>	<u>119</u>

BMO Global Commodities Fund*

	31 December 2014
Currency Sensitivity Analysis	USD
British Pound	-
Canadian Dollar	3
Euro	3
	<u>6</u>

*The Sub-Fund was fully redeemed during the year ended 31 December 2014.

Pyrford Global Total Return (Euro) Fund

	31 December 2015	31 December 2014
Currency Sensitivity Analysis	EUR	EUR
Australian Dollar	(77)	(1,177)
Canadian Dollar	12,482	11,826
British Pound	12,510	10,591
Japanese Yen	9	5
Singapore Dollar	7	-
Taiwan Dollar	47	-
US Dollar	11,064	10,108
	<u>36,042</u>	<u>31,353</u>

Pyrford Global Total Return (US\$) Fund

	31 December 2015	31 December 2014
Currency Sensitivity Analysis	USD	USD
British Pound	12,641	14,276
Canadian Dollar	21,106	22,671
Euro	6	4
Hong Kong Dollar	(308)	-
Japanese Yen	7	4
Singapore Dollar	7	-
Swedish Krona	-	5
	<u>33,459</u>	<u>36,960</u>

Money Global High Yield Bond Fund

	31 December 2015	31 December 2014
Currency Sensitivity Analysis	USD	USD
British Pound	7,827	8,609
Euro	5,615	6,397
	<u>13,442</u>	<u>15,006</u>

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

Pyrford Global Equity (Sterling) Fund*

	31 December 2015
Currency Sensitivity Analysis	GBP
Canadian Dollar	1
Euro	3
Japanese Yen	5
Malaysian Ringgit	1
Singapore Dollar	6
Swiss Franc	(28)
Taiwan Dollar	14
US Dollar	2
	<u>4</u>

Pyrford Global Equity (Euro) Fund*

	31 December 2015
Currency Sensitivity Analysis	EUR
Australian Dollar	(197)
British Pound	15
Canadian Dollar	1
Japanese Yen	7
Malaysian Ringgit	2
Singapore Dollar	8
Taiwan Dollar	19
US Dollar	37
	<u>(108)</u>

*These Sub-Funds commenced trading on 19 March 2015.

(c) Interest rate risk

This risk is defined as the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sub-Funds which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

The Pyrford Global Total Return (Sterling) Fund's, Pyrford Global Total Return (Euro) Fund's, Pyrford Global Total Return (US\$) Fund's and Money Global High Yield Bond Fund's interest bearing assets are subject to changes in the level of interest rates.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(c) Interest rate risk cont/d

Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

The tables below summarises the exposure to interest rate risk, including the assets and liabilities at fair value, for Pyrford Global Total Return (Sterling) Fund.

31 December 2015					
	<u>Up to 1 year</u>	<u>1-5 years</u>	<u>Over 5</u>	<u>Non- Interest</u>	<u>Total Value</u>
Assets	GBP	GBP	years	Bearing	GBP
	GBP	GBP	GBP	GBP	GBP
Deposits with credit institutions	43,518,054	-	-	-	43,518,054
Investments	426,731,245	956,767,028	74,356,082	690,236,133	2,148,090,488
Financial Derivative Instruments	-	-	-	-	-
Other Assets	-	-	-	19,608,556	19,608,556
Total Assets	470,249,299	956,767,028	74,356,082	709,844,689	2,211,217,098
Liabilities					
Financial Derivative Instruments	-	-	-	(346,947)	(346,947)
Other Liabilities	-	-	-	(4,363,740)	(4,363,740)
Total Liabilities	-	-	-	(4,710,687)	(4,710,687)
Total Net Assets					2,206,506,411
31 December 2014					
	<u>Up to 1 year</u>	<u>1-5 years</u>	<u>Over 5</u>	<u>Non- Interest</u>	<u>Total Value</u>
Assets	GBP	GBP	years	Bearing	GBP
	GBP	GBP	GBP	GBP	GBP
Deposits with credit institutions	74,695,735	-	-	-	74,695,735
Investments	-	1,351,906,706	71,993,563	636,264,980	2,060,165,249
Financial Derivative Instruments	-	-	-	5,039,147	5,039,147
Other Assets	-	-	-	21,585,940	21,585,940
Total Assets	74,695,735	1,351,906,706	71,993,563	662,890,067	2,161,486,071
Liabilities					
Financial Derivative Instruments	-	-	-	(1,841,885)	(1,841,885)
Other Liabilities	-	-	-	(5,177,340)	(5,177,340)
Total Liabilities	-	-	-	(7,019,225)	(7,019,225)
Total Net Assets					2,154,466,846

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(c) Interest rate risk cont/d

The tables below summarises the exposure to interest rate risk, including the assets and liabilities at fair value, for Pyrford Global Total Return (Euro) Fund.

31 December 2015	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	EUR	EUR	EUR	EUR	EUR
Assets					
Deposits with credit institutions	95,256	-	-	-	95,256
Investments	290,874	1,382,087	-	909,724	2,582,685
Financial Derivative Instruments	-	-	-	-	-
Other Assets	-	-	-	54,891	54,891
Total Assets	386,130	1,382,087	-	964,615	2,732,832
Liabilities					
Financial Derivative Instruments	-	-	-	(1,533)	(1,533)
Other Liabilities	-	-	-	(37,873)	(37,873)
Total Liabilities	-	-	-	(39,406)	(39,406)
Total Net Assets					2,693,426
31 December 2014				Non- Interest Bearing	Total Value
	Up to 1 year	1-5 years	Over 5 years	EUR	EUR
Assets	EUR	EUR	EUR		
Deposits with credit institutions	73,079	-	-	-	73,079
Investments	-	1,364,175	119,157	870,793	2,354,125
Financial Derivative Instruments	-	-	-	848	848
Other Assets	-	-	-	39,107	39,107
Total Assets	73,079	1,364,175	119,157	910,748	2,467,159
Liabilities					
Other Liabilities	-	-	-	(24,330)	(24,330)
Total Liabilities	-	-	-	(24,330)	(24,330)
Total Net Assets					2,442,829

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(c) Interest rate risk cont/d

The tables below summarises the exposure to interest rate risk, including the assets and liabilities at fair value, for Pyrford Global Total Return (US\$) Fund.

31 December 2015	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	USD	USD	USD	USD	USD
Assets					
Deposits with credit institutions	146,974	-	-	-	146,974
Investments	792,270	1,301,688	-	798,194	2,892,152
Financial Derivative Instruments	-	-	-	-	-
Other Assets	-	-	-	39,430	39,430
Total Assets	939,244	1,301,688	-	837,624	3,078,556
Liabilities					
Other Liabilities	-	-	-	(71,868)	(71,868)
Total Liabilities	-	-	-	(71,868)	(71,868)
Total Net Assets					3,006,688
31 December 2014	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	USD	USD	USD	USD	USD
Assets					
Deposits with credit institutions	145,440	-	-	-	145,440
Investments	-	2,184,313	-	795,812	2,980,125
Financial Derivative Instruments	-	-	-	2,951	2,951
Other Assets	-	-	-	38,645	38,645
Total Assets	145,440	2,184,313	-	837,408	3,167,161
Liabilities					
Other Liabilities	-	-	-	(54,181)	(54,181)
Total Liabilities	-	-	-	(54,181)	(54,181)
Total Net Assets					3,112,980

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(c) Interest rate risk cont/d

The table below summarises the exposure to interest rate risk, including the assets and liabilities at fair value, for Money Global High Yield Bond Fund.

31 December 2015					
	<u>Up to 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Non- Interest Bearing</u>	<u>Total Value</u>
Assets	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Deposits with credit institutions	1,551,234	-	-	-	1,551,234
Investments	-	1,599,696	6,232,461	-	7,832,157
Other Assets	-	-	-	138,138	138,138
Total Assets	<u>1,551,234</u>	<u>1,599,696</u>	<u>6,232,461</u>	<u>138,138</u>	<u>9,521,529</u>
Liabilities					
Other Liabilities	-	-	-	(38,314)	(38,314)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,314)</u>	<u>(38,314)</u>
Total Net Assets					<u>9,483,215</u>
31 December 2014					
	<u>Up to 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Non- Interest Bearing</u>	<u>Total Value</u>
Assets	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Deposits with credit institutions	50,341	-	-	-	50,341
Investments	-	2,063,055	7,584,231	-	9,647,286
Other Assets	-	-	-	205,208	205,208
Total Assets	<u>50,341</u>	<u>2,063,055</u>	<u>7,584,231</u>	<u>205,208</u>	<u>9,902,835</u>
Liabilities					
Other Liabilities	-	-	-	(43,528)	(43,528)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,528)</u>	<u>(43,528)</u>
Total Net Assets					<u>9,859,307</u>

The Pyrford Global Total Return (Sterling) Fund had a modified duration of 1.6 as at 31 December 2015 (2.4 as at 31 December 2014) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- GBP24 million (31 December 2014 GBP35 million).

The Pyrford Global Total Return (Euro) Fund had a modified duration of 1.9 as at 31 December 2015 (2.3 as at 31 December 2014) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- EUR32 thousand (31 December 2014 EUR35 thousand).

The Pyrford Global Total Return (US\$) Fund had a modified duration of 1.4 as at 31 December 2015 (2.3 as at 31 December 2014) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- USD30 thousand (31 December 2014 USD51 thousand).

The Money Global High Yield Bond Fund had a modified duration of 4.19 as at 31 December 2015 (4.82 as at 31 December 2014) and consequently a change of 0.25% in yield would change the market value of the fixed income securities by +/- USD88 thousand (31 December 2014 USD96 thousand).

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(d) Credit or default risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company. The Sub-Funds have exposure to counterparty risk on forward foreign exchange contracts and cash balances held with the Depositary.

The Investment Manager uses forward foreign currency exchange contracts to hedge over-valued foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction.

Forward foreign currency exchange contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

The Company has entered into forward foreign currency exchange contracts during the year and prior year. As at 31 December 2015 and 31 December 2014, the Sub-Funds had open forward foreign exchange contracts with State Street Bank and Trust Company as the counterparty. The credit rating of State Street Bank and Trust Company is Aa1 as at 31 December 2015 and 31 December 2014.

The forward foreign currency exchange contracts outstanding at the year-end are listed in the relevant Sub-Funds' Schedule of Investments. As at 31 December 2015 and 31 December 2014, there was no cash collateral or any other security held or pledged as collateral by the Company.

The Company's Depositary is State Street Custodial Services (Ireland) Limited. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2015 is Aa1 (31 December 2014: A1)

All securities, cash at bank balances and bank overdrafts and cash or non-cash collaterals received by the Funds are held by the Depositary through its affiliates in the State Street group, State Street or through a sub-Depositary within the State Street custodial network. All OTC FDI's, collective investment scheme, term deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary is therefore not be liable in any way for the default of any counterparty.

Pyrford Global Total Return (Sterling Fund) invested in debt securities with the following credit rating:

Rating	31 December 2015	31 December 2014
AAA	31.15%	31.21%
AA+	68.85%	68.79%
	<u>100.00%</u>	<u>100.00%</u>

Pyrford Global Total Return (Euro) invested in debt securities with the following credit rating:

Rating	31 December 2015	31 December 2014
AAA	85.45%	86.07%
AA+	14.55%	13.93%
	<u>100.00%</u>	<u>100.00%</u>

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(d) Credit or default risk cont/d

Pyrford Global Total Return (US\$) invested in debt securities with the following credit rating:

Rating	31 December 2015	31 December 2014
AAA	88.25%	87.25%
AA+	11.75%	12.75%
	100.00%	100.00%

Money Global High Yield Bond Fund (US\$) invested in debt securities with the following credit rating:

Rating	31 December 2015	31 December 2014
AA-	-	0.84%
BBB-	2.59%	1.04%
BB+	13.81%	3.82%
BB	16.19%	20.14%
BB-	26.86%	15.59%
B+	13.32%	15.58%
B	17.67%	22.83%
B-	9.06%	18.46%
CCC+	0.23%	0.49%
CCC-	0.27%	0.77%
Not Rated	-	0.44%
	100.00%	100.00%

(e) Liquidity risk

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. Liquidity is a factor that the Investment Manager considers when investing in any financial instrument. The main financial liability of the relevant Sub-Fund is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the net asset value per share, subject to settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders.

The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the relevant Sub-Fund to 10% of the total number of shares in issue.

The Sub-Funds' financial liabilities as at 31 December 2015 and 31 December 2014 are payable within 1 month with the exception of derivative contracts which are due to settle within 3 months.

The tables below analyse each Sub-Fund's derivative exposures that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(e) Liquidity risk cont/d

As at 31 December 2015

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows.....	GBP	37,396,956
Outflows.....	GBP	37,743,903

Pyrford Global Total Return (Euro) Fund

	Currency	Less than 3 months
Inflows.....	EUR	21,825
Outflows.....	EUR	23,358

Pyrford Global Equity (Sterling) Fund

	Currency	Less than 3 months
Inflows.....	GBP	61,463
Outflows.....	GBP	62,032

Pyrford Global Equity (Euro) Fund

	Currency	Less than 3 months
Inflows.....	EUR	56,224
Outflows.....	EUR	60,167

As at 31 December 2014

Pyrford Asia Pacific Ex Japan Equity Fund

	Currency	Less than 3 months
Inflows.....	USD	325,218
Outflows.....	USD	293,887

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows.....	GBP	668,941,601
Outflows.....	GBP	665,744,356

Pyrford Global Equity Fund

	Currency	Less than 3 months
Inflows.....	USD	98,196
Outflows.....	USD	88,736

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(e) Liquidity risk cont/d

As at 31 December 2014 cont/d

Pyrford International (EAFE) Equity Fund

	Currency	Less than 3 months
Inflows.....	USD	2,214,363
Outflows.....	USD	2,001,040

Pyrford Global Total Return (Euro) Fund

	Currency	Less than 3 months
Inflows.....	EUR	24,380
Outflows.....	EUR	23,532

Pyrford Global Total Return (US\$) Fund

	Currency	Less than 3 months
Inflows.....	USD	30,630
Outflows.....	USD	27,679

(f) Fair valuation hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

With the exception of the tables below, as at 31 December 2015 and 31 December 2014 all investments are classified as level 1 except for forward foreign currency exchange contracts which are not traded on a market and therefore classified as level 2. Investments, the values of which are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and bonds. The Company does not adjust the quoted price for these instruments.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. As this is a new requirement of IFRS 13 no comparative disclosure is required in the year of initial application. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 2.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(f) Fair valuation hierarchy cont/d

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Prospectus. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

There were no movements of financial instruments between levels 1 and 2 during the year ended 31 December 2015 or prior year.

There were no investments classified as level 3 as at 31 December 2015 or as at 31 December 2014.

Pyrford Global Total Return (Sterling) Fund 31 December 2015

	<u>Level 1 GBP</u>	<u>Level 2 GBP</u>	<u>Level 3 GBP</u>	<u>Total GBP</u>
Assets:				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	690,236,133	1,457,854,355	-	2,148,090,488
Total assets	<u>690,236,133</u>	<u>1,457,854,355</u>		<u>2,148,090,488</u>
Liabilities:				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(346,947)	-	-	(346,947)
Total liabilities	<u>(346,947)</u>	<u>-</u>	<u>-</u>	<u>(346,947)</u>

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(f) Fair valuation hierarchy cont/d

Pyrford Global Total Return (Sterling) Fund 31 December 2014

	<u>Level 1 GBP</u>	<u>Level 2 GBP</u>	<u>Level 3 GBP</u>	<u>Total GBP</u>
Assets:				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,162,711,826	897,453,423	-	2,060,165,249
Unrealised gain on forward foreign currency exchange contracts	-	5,039,147	-	5,039,147
Total assets	<u>1,162,711,826</u>	<u>902,492,570</u>	<u>-</u>	<u>2,065,204,396</u>
Liabilities:				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts				
	-	(1,841,885)	-	(1,841,885)
Total liabilities	<u>-</u>	<u>(1,841,885)</u>	<u>-</u>	<u>(1,841,885)</u>

Pyrford Global Total Return (EUR) Fund 31 December 2015

	<u>Level 1 EUR</u>	<u>Level 2 EUR</u>	<u>Level 3 EUR</u>	<u>Total EUR</u>
Assets:				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	909,724	1,672,961	-	2,582,685
Total assets	<u>909,724</u>	<u>1,672,961</u>	<u>-</u>	<u>2,582,685</u>
Liabilities:				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts				
	(1,533)	-	-	(1,533)
Total liabilities	<u>(1,533)</u>	<u>-</u>	<u>-</u>	<u>(1,533)</u>

31 December 2014

	<u>Level 1 EUR</u>	<u>Level 2 EUR</u>	<u>Level 3 EUR</u>	<u>Total EUR</u>
Assets:				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	870,792	1,483,333	-	2,354,125
Unrealised gain on forward foreign currency exchange contracts	-	848	-	848
Total assets	<u>870,792</u>	<u>1,484,181</u>	<u>-</u>	<u>2,354,973</u>

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(f) Fair valuation hierarchy cont/d

Pyrford Global Total Return (USD) Fund

31 December 2015

	<u>Level 1 USD</u>	<u>Level 2 USD</u>	<u>Level 3 USD</u>	<u>Total USD</u>
Assets:				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	798,195	2,093,957	-	2,892,152
Total assets	<u>798,195</u>	<u>2,093,957</u>	<u>-</u>	<u>2,892,152</u>

Pyrford Global Total Return (USD) Fund

31 December 2014

	<u>Level 1 USD</u>	<u>Level 2 USD</u>	<u>Level 3 USD</u>	<u>Total USD</u>
Assets:				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	795,813	2,184,312	-	2,980,125
Unrealised gain on forward foreign currency exchange contracts	-	2,951	-	2,951
Total assets	<u>795,813</u>	<u>2,187,263</u>	<u>-</u>	<u>2,983,076</u>

31 December 2015

Money Global High Yield Bond Fund

	<u>Level 1 USD</u>	<u>Level 2 USD</u>	<u>Level 3 USD</u>	<u>Total USD</u>
Assets:				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	7,832,157	-	7,832,157
Total assets	<u>-</u>	<u>7,832,157</u>	<u>-</u>	<u>7,832,157</u>

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

6. Risks Associated with Financial Instruments cont/d

(f) Fair valuation hierarchy cont/d

31 December 2014

Money Global High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets:				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	9,647,286	-	9,647,286
Total assets	-	9,647,286	-	9,647,286

(g) Leverage Risk

It is not the intention of the Company that the sub-funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the Sub-Fund.

(h) Legal and Regulatory Risk

Legal and regulatory changes could occur during the duration of the Company which may adversely affect the Company.

7. Deposits with credit institutions

All deposits are held by State Street Bank and Trust Company, a bank rated Aa2 by Moody's Investor Services as of 31 December 2015 (31 December 2014: A1)

8. Offsetting and Master Netting Agreements

The Company's financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

9. Related Party Transactions

Transactions with entities with significant influence

Pyrford International Ltd is the Investment Manager of the Company. Investment management fees incurred by the Company during the year ended 31 December 2015 amounted to USD 34,423,523 (year ended 31 December 2014: USD 30,521,214). Investment management fees payable by the Company at the year-end were USD 5,585,124 (as at 31 December 2014: USD 2,928,010).

Investment management fees reimbursed to the Company during the year ended 31 December 2015 amounted to USD 530,739 (year ended 31 December 2014: USD 586,684) of which USD 161,341 remains outstanding at year end (2014: USD 258,111).

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

9. Related Party Transactions cont/d

Transactions with entities with significant influence cont/d

As at 31 December 2015, the Investment Manager held: 71.51% of the Class A US\$ Accumulating shares in the Pырford Shariah Global Equity Fund, 17.88% of Class A Stg£ Distributing shares of the Pырford Global Equity (US\$) Fund, 93.74% of Class A Euro Accumulating shares of the Pырford Global Total Return (Euro) Fund and all of the Class A US\$ Accumulating shares of the BMO Global Low Volatility Alpha Equity Fund, Class A US\$ Accumulating shares of the Pырford Asia Pacific ex- Japan Equity Fund, Class A US\$ Accumulating shares of the Pырford Global Total Return (US\$) Fund, Class A Stg£ Accumulating shares of the Pырford Global Equity (Euro) Fund, Class A Euro Accumulating shares of the Pырford Global Equity (Sterling) Fund, Class A Stg£ Accumulating shares Pырford Global Equity (Euro) Fund and Class A Euro Accumulating shares Pырford Global Equity (Sterling) Fund.

As at 31 December 2014, the Investment Manager held 71.51% of the Class A US\$ Accumulating shares in the Pырford Shariah Global Equity Fund and all of the Class A Euro Distributing shares and Class A Sterling Distributing shares of the Pырford Global Equity (US\$) Fund, Class A US\$ Accumulating shares of the BMO Global Low Volatility Alpha Equity Fund, Class A US\$ Accumulating shares of the Pырford Asia Pacific ex- Japan Equity Fund, Class A Euro Accumulating shares of the Pырford Global Total Return (Euro) Fund, Class A US\$ Accumulating shares of the Pырford Global Total Return (US\$) Fund and Class A US\$ Accumulating shares of the Moneyg Global High Yield Bond Fund.

Transactions with key management personnel

Anthony Cousins, Barry McInerney and Drew Newman, Directors of the Company during the reporting period, are also directors of the Investment Manager. With effect from 1 April 2016, Anthony Cousins resigned as a Director of the Company.

Barry McInerney is also a director of BMO Asset Management Corp. and Moneyg, Inc., both of which act as Sub-Investment Manager's to the Company.

Directors' fees and out-of-pocket expenses paid by the Company during the year ended 31 December 2015 amounted to USD 49,763 (year ended 31 December 2014: USD 53,028). Directors' fees payable by the Company at the year-end were USD 748 (as at 31 December 2014: 7,656). Directors' fees are recognised within other fees in the Statement of Financial Position and Statement of Comprehensive Income.

10. Efficient Portfolio Management

The Company may, on behalf of each Fund, engage in techniques and instruments such as in financial derivative instruments, repurchase/reverse repurchase and stocklending agreements and when issued/delayed delivery securities for the purposes of efficient portfolio management including as part of a cash management strategy and reduction of risk or cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of each Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Fund.

11. Distributions

The following distributions were declared by the funds during the year ended 31 December 2015. (February 2014: £1,405,450).

Pырford Global Total Return (Sterling) Fund	Value GBP	Per Share GBP	Ex-date
Class B Accumulating Shares	1,478,386	0.34	30 January 2015

No other distributions were declared in respect of the accumulating or distributing class of shares during the year ended 31 December 2015 or year ended 31 December 2014.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the year ended 31 December 2015 cont/d

12. Significant events during the year

KB associates were appointed as governance service provider from 1 January 2015.

Two additional sub-funds, namely Pyrford Global Equity (Euro) Fund and Pyrford Global Equity (Sterling) Fund launched on 19 March 2015.

At the request of the Company, the Central Bank withdrew the approval of BMO Global Commodities Fund on 27 May 2015.

A revised prospectus was noted by the Irish Central Bank on 29 May 2015 which included the following:

- all references to withdrawn Sub-Funds have been removed;
- reflect termination of appointment of sub-investment manager and investment advisor;
- reflect creation of new share classes;
- removal of share classes no longer offered;
- update to investment objective and policies and borrowings sections;
- inclusion of risk factor for cyber security and identity theft;
- update to investment manager fees section which allows investment manager to voluntarily decide to waive all or a portion of its investment management fee.

The Memorandum and Articles of Association of the Company were amended by special resolution of the members on 28 May 2015.

The termination letters to the Sub-Investment Management Agreement, dated 30 June 2011, between Pyrford International Limited and BMO Asset Management Corporation and to the Investment Advisory Agreement, dated 22 December 2011 between BMO Asset Management Corporation and Coxe Advisors LLP, were noted by the Central Bank on 28 January 2015.

Class C Stg£ Accumulating and Class C Stg£ Distributing of the Pyrford Global Total Return (Sterling) Fund launched on 4 November 2015.

Class B Stg£ Accumulating and Class B Stg£ Distributing of the Pyrford Global Total Return (Sterling) Fund launched on 11 December 2015.

There were no other significant events affecting the Company during the year.

13. Significant events since year end

A revised Prospectus was noted by the Irish Central Bank on 27 January 2016 which included the following:

- change in the deadline for receipt of subscription and redemption requests;
- change in the time at which the net asset value is determined;
- inclusion of disclosure with respect to applications being made through clearing systems.

Pyrford Global Total Return (Sterling) Fund declared distributions in January 2016 in the amount of £858,931.

The UCITS V Regulations became effective on 18 March 2016.

Effective 1 April 2016, the following Directors resigned as Directors of the Company: Anthony Cousins, Paul McNaughton and Diane Seymour-Williams. Effective the same date, the following appointments were made as Directors of the Company: Liam Miley, Hugh Moir and Lars Nielsen.

14. Approval of the financial statements

The audited financial statements were approved by the Board on 19 April 2016.

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2015

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.53%) (2014: 95.22%)		
Equities (98.53%) (2014: 95.22%)		
Austria (0.95%) (2014: 0.64%)		
Electric Utilities Nil (2014: 0.18%)		
Engineering & Construction (0.61%) (2014: Nil)		
100 Flughafen Wien AG	9,516	0.61
Transportation (0.34%) (2014:0.46%)		
143 Oesterreichische Post AG	5,224	0.34
	14,740	0.95
Belgium (0.96%) (2014: Nil)		
Insurance (0.26%) (2014: Nil)		
88 Ageas	4,091	0.26
Transportation (0.70%) (2014: Nil)		
439 bpost SA	10,773	0.70
	14,864	0.96
Bermuda (2.79%) (2014: 1.95%)		
Agriculture (0.38%) (2014: Nil)		
87 Bunge Limited	5,941	0.38
Diversified Telecommunications Nil (2013: 0.37%)		
Insurance (2.23%) (2014: 1.58%)		
52 Enstar Group Limited	7,802	0.51
146 Everest Re Group Limited	26,731	1.72
	34,533	2.23
Retail (0.18%) (2014: Nil)		
6,000 Giordano International Limited	2,810	0.18
	43,284	2.79
Canada (7.21%) (2014: 9.34%)		
Banks (0.66%) (2014: 1.09%)		
218 Laurentian Bank of Canada	7,580	0.49
94 National Bank of Canada	2,728	0.17
	10,308	0.66
Diversified Telecommunications (1.11%) (2014: 1.18%)		
448 BCE Inc	17,242	1.11
Electric Utilities (0.18%) (2014: 1.30%)		
218 Valener Inc	2,827	0.18
Food products (2.44%) (2014: 0.68%)		
56 George Weston Limited	4,311	0.28
563 Loblaw Cos Limited	26,482	1.70
99 Metro Inc	2,761	0.18
208 North West Co Inc	4,293	0.28
	37,847	2.44

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**Schedule of Investments as at 31 December 2015 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.53%) (2014: 95.22%) cont/d		
Equities (98.53%) (2014: 95.22%) cont/d		
Canada (7.21%) (2014: 9.34%) cont/d		
Health Care Providers & Services (0.10%) (2014: 0.16%)		
151 Medical Facilities Corporation	1,564	0.10
Insurance Nil (2014: 1.49%)		
Media (0.11%) (2014: 0.16%)		
39 Cogeco Cable Inc	1,734	0.11
Real Estate (0.62%) (2014: 0.91%)		
725 First Capital Realty Inc	9,577	0.62
Real Estate Investment Trusts (0.18%) (2014: Nil)		
304 Artis Real Estate Investment Trust	2,801	0.18
Retail (1.81%) (2014: 2.37%)		
60 Canadian Tire Corporation Limited	5,104	0.33
398 Dollarama Inc	22,904	1.48
	28,008	1.81
	111,908	7.21
Czech Republic (1.36%) (2014: Nil)		
Electric Utilities (1.36%) (2014: Nil)		
1,180 CEZ	21,076	1.36
Denmark (0.30%) (2014: Nil)		
Retail (0.30%) (2014: Nil)		
241 Matas	4,666	0.30
France (0.19%) (2014: 0.34%)		
Media Nil (2014: 0.14%)		
Pharmaceuticals (0.19%) (2014: 0.20%)		
36 Boiron SA	2,913	0.19
Germany (3.44%) (2014: 0.87%)		
Toys (0.57%) (2014: Nil)		
215 DMG Mori AG	8,894	0.57
Health Care Providers & Services (2.87%) (2014: 0.87%)		
311 Fresenius Medical Care AG & Co KGaA	26,260	1.69
255 Fresenius SE & Co KGaA	18,274	1.18
	44,534	2.87
	53,428	3.44

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**Schedule of Investments as at 31 December 2015 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.53%) (2014: 95.22%) cont/d		
Equities (98.53%) (2014: 95.22%) cont/d		
Hong Kong (4.39%) (2014: 7.03%)		
Banks Nil (2014: 0.32%)		
Beverages Nil (2014: 0.37%)		
Diversified Telecommunications (0.68%) (2014: 2.74%)		
18,000 PCCW Limited	10,568	0.68
Electric Utilities (3.43%) (2014: 2.65%)		
3,500 CLP Holdings Limited	29,806	1.92
28,000 HK Electric Investments & HK Electric Investments Limited	23,483	1.51
	<u>53,289</u>	<u>3.43</u>
Media Nil (2014: 0.95%)		
Real Estate Investment Trust (0.28%) (2014: Nil)		
8,000 Yuexiu Real Estate Investment Trust	4,294	0.28
	<u>68,151</u>	<u>4.39</u>
Hungary (0.41%) (2014: Nil)		
Diversified Telecommunications (0.20%) (2014: Nil)		
2,246 Magyar Telekom Telecommunications Plc	3,135	0.20
Pharmaceuticals (0.21%) (2014: Nil)		
168 Richter Gedeon Nyrt	3,175	0.21
	<u>6,310</u>	<u>0.41</u>
Ireland (0.21%) (2014: Nil)		
Health Care Providers & Services(0.21%) (2014: Nil)		
41 ICON Plc	3,186	0.21
Israel (4.46%) (2014: 3.98%)		
Aerospace & Defense (0.65%) (2014: 0.28%)		
115 Elbit Systems Limited	10,131	0.65
Banks (2.22%) (2014: Nil)		
1,809 Bank Hapoalim BM	9,345	0.60
7,243 Bank Leumi Le-Israel BM	25,129	1.62
	<u>34,474</u>	<u>2.22</u>

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**Schedule of Investments as at 31 December 2015 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.53%) (2014: 95.22%) cont/d		
Equities (98.53%) (2014: 95.22%) cont/d		
Israel (4.46%) (2014: 3.98%) cont/d		
Diversified Telecommunications (1.59%) (2014: 1.46%)		
11,193 Bezeq The Israeli Telecommunication Corporation Limited	24,653	1.59
Electronics Nil (2014: 0.22)		
Pharmaceuticals Nil (2014: 2.02)		
	69,258	4.46
Italy (1.66%) (2014: 0.17%)		
Electric Utilities (0.37%) (2014: Nil)		
373 ACEA SpA	5,754	0.37
Internet (0.71%) (2014: 0.17%)		
58 Engineering SpA	3,780	0.24
53 Reply SpA	7,249	0.47
	11,029	0.71
Retail (0.58%) (2014: Nil)		
1,032 Amplifon SpA	8,963	0.58
	25,746	1.66
Japan (5.04%) (2014: 6.19%)		
Agriculture Nil (2014: 0.54%)		
Banks Nil (2014: 0.12%)		
Commercial Services (1.27%) (2014: 1.36%)		
300 Benesse Holdings Inc	8,704	0.56
600 Duskin Co Limited	10,988	0.71
	19,692	1.27
Cosmetics & Personal Care (0.99%) (2014: 0.23%)		
1,000 Lion Corporation	9,510	0.61
200 Noevir Holdings Co Limited	5,819	0.38
	15,329	0.99
Diversified Telecommunications (1.03%) (2014: 0.85%)		
400 Nippon Telegraph & Telephone Corporation	16,080	1.03
Food Products (1.75%) (2014: 2.27%)		
200 Megmilk Snow Brand Co Limited	5,187	0.33
3,000 Morinaga Milk Industry Co Limited	13,766	0.89
2,000 Nisshin Oillio Group Limited	8,197	0.53
	27,150	1.75

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.53%) (2014: 95.22%) cont/d		
Equities (98.53%) (2014: 95.22%) cont/d		
Japan (5.04%) (2014: 6.19%) cont/d		
Home Furnishing Nil (2014: 0.62%)		
Software Nil (2014: 0.20%)		
	78,251	5.04
Malaysia (1.66%) (2014: 04.27%)		
Banks (1.14%) (2014: 1.50%)		
4,100	Public Bank BHD	17,686
		1.14
Chemicals Nil (2014: 0.28%)		
Electric Utilities (0.52%) (2014: 0.26%)		
2,600	Tenaga Nasional BHD	8,066
		0.52
Holding Companies - Diversified Operations Nil (2014: 2.23%)		
	25,752	1.66
Netherlands (0.15%) (2014: 0.43%)		
Food Products (0.15%) (2014: 0.43%)		
65	Sligro Food Group NV	2,351
		0.15
New Zealand (7.16%) (2014: 4.17%)		
Airlines (0.47%) (2014: 0.46%)		
3,611	Air New Zealand Limited	7,305
		0.47
Diversified Telecommunications (0.24%) (2014: Nil)		
1,415	Chorus Limited	3,788
		0.24
Electric Utilities (1.63%) (2014: 0.40%)		
3,155	Infratil Limited	7,074
7,026	Meridian Energy	11,496
3,563	Mighty River Power Limited	6,781
		0.44
	25,351	1.63
Health Care Providers & Services (1.26%) (2014: 0.74%)		
1,449	Metlifecare Limited	4,593
1,501	Ryman Healthcare Limited	8,734
2,197	Summerset Group Holdings Limited	6,137
		0.40
	19,464	1.26
Healthcare Products (2.91%) (2014: 2.31%)		
518	Ebos Group Limited	4,876
6,607	Fisher & Paykel Healthcare Corporation Limited	40,256
		2.59
	45,132	2.91

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.53%) (2014: 95.22%) cont/d		
Equities (98.53%) (2014: 95.22%) cont/d		
 New Zealand (7.16%) (2014: 4.17%) cont/d		
 Oil & Gas(0.29%) (2014: Nil)		
984 Z Energy Limited	4,554	0.29
 Real Estate (0.36%) (2014: 0.72%)		
7,152 Argosy Property Limited	5,606	0.36
	111,200	7.16
 People's Republic of China - Nil (2014: 1.72%)		
 Auto Manufacturers - Nil (2014: 0.55)		
 Beverages - Nil (2014: 0.56%)		
 Consumer Durables & Apparels - Nil (2014: 0.18%)		
 Oil & Gas - Nil (2014: 0.43%)		
 Philippines (1.71%) (2014: Nil)		
 Diversified Telecommunications (0.48%) (2014: Nil)		
190 Globe Telecom Inc	7,478	0.48
 Electric Utilities (1.23%) (2014: Nil)		
2,420 First Philippine Holdings Corporation	3,346	0.22
2,310 Manila Electric Co	15,709	1.01
	19,055	1.23
	26,533	1.71
 Portugal (0.21%) (2014: 0.28%)		
 Electric Utilities (0.21%) (2014: 0.28%)		
1,091 REN - Redes Energeticas Nacionais SGPS SA	3,297	0.21
 Republic of South Korea (1.15%) (2014: 1.37%)		
 Agriculture - Nil (2014: 0.95%)		
 Auto Manufacturers (0.86%) (2014: Nil)		
296 Kia Motors Corporation	13,278	0.86
 Retail (0.29%) (2014: 0.42%)		
32 GS Home Shopping Inc	4,558	0.29
	17,836	1.15
 Singapore (7.96%) (2014: 3.12%)		
 Airlines (0.51%) (2014: 0.57%)		
1,000 Singapore Airlines Limited	7,895	0.51
 Commercial Services (0.34%) (2014: Nil)		
10,000 Hutchison Port Holdings Trust	5,300	0.34
 Diversified Telecommunications (1.72%) (2014: Nil)		
7,500 Singapore Telecommunications Limited	19,402	1.25

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**Schedule of Investments as at 31 December 2015 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.53%) (2014: 95.22%) cont/d		
Equities (98.53%) (2014: 95.22%) cont/d		
Singapore (7.96%) (2014: 3.12%) cont/d		
Diversified Telecommunications (1.72%) (2014: Nil) cont/d		
2,800 Starhub Limited	7,303	0.47
	<hr/> 26,705	<hr/> 1.72
Electronics (0.74%) (2014: 0.77%)		
2,000 Venture Corporation Limited	11,560	0.74
Engineering & Construction (0.80%) (2014: 0.44%)		
4,600 SATS Limited	12,451	0.80
Health Care Providers & Services (0.45%) (2014: 0.38%)		
2,400 Raffles Medical Group Limited	7,038	0.45
Real Estate (0.37%) (2014: 2.27%)		
8,100 Religare Health Trust	5,709	0.37
Real Estate Investment Trusts (1.91%) (2014: Nil)		
3,300 Ascott Residence Trust	2,756	0.18
3,000 CDL Hospitality Trusts	2,802	0.18
6,800 Frasers Centrepoint Trust	8,844	0.57
2,700 Mapletree Industrial Trust	2,893	0.19
17,600 Mapletree Logistics Trust	12,282	0.79
	<hr/> 29,577	<hr/> 1.91
Retail (0.23%) (2014: 0.20%)		
6,000 Sheng Siong Group Limited	3,553	0.23
Transportation (0.89%) (2014: 1.49%)		
11,900 Singapore Post Limited	13,757	0.89
	<hr/> 123,545	<hr/> 7.96
Switzerland (1.62%) (2014: 1.94%)		
Chemicals - Nil (2014: 0.38%)		
Holding Companies - Diversified Operations - Nil (2014: 0.16%)		
Pharmaceuticals (1.44%) (2014: 1.24%)		
223 Novartis AG	19,337	1.25
11 Roche Holding AG	3,037	0.19
	<hr/> 22,374	<hr/> 1.44
Real Estate (0.18%) (2014: 0.16%)		
7 Intershop Holding AG	2,815	0.18
	<hr/> 25,189	<hr/> 1.62
Taiwan (3.48%) (2014: 3.25%)		
Banks (0.35%) (2014: 0.38%)		
19,147 Taichung Commercial Bank Co Limited	5,456	0.35

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.53%) (2014: 95.22%) cont/d		
Equities (98.53%) (2014: 95.22%) cont/d		
Taiwan (3.48%) (2014: 3.25%) cont/d		
Commercial Services (0.39%) (2014: 0.35%)		
2,030 Taiwan Secom Co Limited	6,026	0.39
Diversified Telecommunications (2.74%) (2014: 1.89%)		
10,000 Chunghwa Telecom Co Limited	30,170	1.94
6,000 Far EasTone Telecommunications Co Limited	12,348	0.80
	<u>42,518</u>	<u>2.74</u>
Iron & Steel - Nil (2014: 0.20%)		
Textile - Nil (2014: 0.43)		
	<u>54,000</u>	<u>3.48</u>
Thailand (1.29%) (2014: Nil)		
Beverages (0.63%) (2014: Nil)		
20,200 Thai Beverage	9,825	0.63
Diversified Telecommunications (0.66%) (2014: Nil)		
2,400 Advanced Info Service	10,137	0.66
	<u>19,962</u>	<u>1.29</u>
United Kingdom (5.83%) (2014: 3.15%)		
Commercial Services (0.71%) (2014: Nil)		
3,617 Redde Plc	10,982	0.71
Food Products (1.55%) (2014: 0.92%)		
1,239 Greggs Plc	23,996	1.55
Oil & Gas Nil (2014: 0.26%)		
Pharmaceuticals (0.74%) (2014: 0.85%)		
169 AstraZeneca Plc	11,499	0.74
Real Estate Investment Trusts (0.33%) (2014: Nil)		
3,196 Primary Health Properties Plc	5,123	0.33
Retail (1.81%) (2014: 1.12%)		
471 Halfords Group Plc	2,328	0.15
2,413 Lookers Plc	6,580	0.42
179 Next Plc	19,233	1.24
	<u>28,141</u>	<u>1.81</u>
Software (0.69%) (2014: Nil)		
638 EMIS Group Plc	10,701	0.69
	<u>90,442</u>	<u>5.83</u>

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**Schedule of Investments as at 31 December 2015 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.53%) (2014: 95.22%) cont/d		
Equities (98.53%) (2014: 95.22%) cont/d		
United States (32.94%) (2014: 37.47%)		
Beverages (4.38%) (2014: 4.16%)		
407 Dr Pepper Snapple Group Inc	37,932	2.45
300 PepsiCo Inc	29,976	1.93
	<hr/> 67,908	<hr/> 4.38
Commercial Services (1.97%) (2014: 2.20%)		
309 Cintas Corporation	28,134	1.81
87 Forrester Research Inc	2,478	0.16
	<hr/> 30,612	<hr/> 1.97
Computers & Peripherals (1.64%) (2014: 0.78%)		
466 Amdocs Limited	25,430	1.64
Consumer Durables & Apparels (0.18%) (2014: Nil)		
32 Carter's Inc	2,849	0.18
Diversified Telecommunications (1.83%) (2014: 1.88%)		
616 Verizon Communications Inc	28,471	1.83
Electric Utilities (4.02%) (2014: 7.44%)		
386 Consolidated Edison Inc	24,808	1.60
101 Edison International	5,980	0.39
70 Entergy Corporation	4,785	0.31
565 Exelon Corporation	15,690	1.01
305 Portland General Electric Co	11,093	0.71
	<hr/> 62,356	<hr/> 4.02
Food products (1.66%) (2014: 1.48%)		
447 General Mills Inc	25,774	1.66
Health Care Providers & Services (1.50%) (2014: 5.33%)		
188 Laboratory Corporation of America Holdings	23,244	1.50
Healthcare Products (1.45%) (2014: 1.22%)		
15 Atrion Corporation	5,718	0.37
61 ICU Medical Inc	6,880	0.44
470 Quidel Corporation	9,964	0.64
	<hr/> 22,562	<hr/> 1.45
Household Products (0.27%) (2014: Nil)		
33 Clorox Co	4,185	0.27
Insurance (0.75%) (2014: 0.36%)		
173 Heritage Insurance Holdings Inc	3,775	0.24

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**Schedule of Investments as at 31 December 2015 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.53%) (2014: 95.22%) cont/d		
Equities (98.53%) (2014: 95.22%) cont/d		
 United States (32.94%) (2014: 37.47%) cont/d		
 Insurance (0.75%) (2014: 0.36%) cont/d		
92 Navigators Group Inc	7,893	0.51
	<u>11,668</u>	<u>0.75</u>
 Mining (1.51%) (2014: Nil)		
280 Kaiser Aluminum Corporation	23,425	1.51
 Multiline Retail (1.29%) (2014: 1.72%)		
326 Wal-Mart Stores Inc	19,984	1.29
 Pharmaceuticals (8.93%) (2014: 7.59%)		
330 AmerisourceBergen Corporation	34,224	2.21
273 Johnson & Johnson	28,043	1.81
151 McKesson Corporation	29,782	1.92
483 Merck & Co Inc	25,512	1.64
650 Pfizer Inc	20,982	1.35
	<u>138,543</u>	<u>8.93</u>
 Real Estate Nil (2014: 2.03%)		
 Retail (0.21%) (2014: Nil)		
70 Kohl's Corporation	3,334	0.21
 Savings & Loans (1.35%) (2014: 0.94%)		
1,488 Meridian BanCorporation Inc	20,981	1.35
	<u>511,326</u>	<u>32.94</u>
Total Equities	<u>1,529,214</u>	<u>98.53</u>
Portfolio of Investments	<u>1,529,214</u>	<u>98.53</u>
Other Net Assets	22,875	1.47
	<u>1,552,089</u>	<u>100.00</u>

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	95.56
Deposits with credit institutions	1.67
Other current assets	<u>2.77</u>
	<u>100.00</u>

PYRFORD ASIA PACIFIC EX-JAPAN EQUITY FUND

Schedule of Investments as at 31 December 2015

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.86%) (2014: 95.46%)		
Equities (98.86%) (2014: 95.46%)		
Australia (26.38%) (2014: 24.64%)		
7,105 Brambles Limited	59,808	5.39
5,272 Computershare Limited	44,570	4.02
2,837 Newcrest Mining Limited	26,771	2.41
3,384 QBE Insurance Group Limited	30,997	2.79
681 Rio Tinto Limited	22,152	2.00
3,796 Telstra Corporation Limited	15,494	1.40
2,232 Woodside Petroleum Limited	46,638	4.21
2,589 Woolworths Limited	46,149	4.16
	292,579	26.38
Bermuda (4.76%) (2014: 4.15%)		
5,100 VTech Holdings Limited	52,776	4.76
Cayman Islands (8.77%) (2014: 7.07%)		
8,400 ASM Pacific Technology Limited	66,061	5.96
21,000 Haitian International Holdings Limited	31,215	2.81
	97,276	8.77
Hong Kong (18.41%) (2014: 18.78%)		
6,000 China Mobile Limited	67,740	6.11
40,000 Cnooc Limited	41,651	3.76
2,300 Hang Seng Bank Limited	43,981	3.97
5,500 Power Assets Holdings Limited	50,741	4.57
	204,113	18.41
Indonesia (2.34%) (2014: 2.23%)		
13,000 Bank Rakyat Indonesia Persero Tbk PT	10,774	0.97
18,300 Semen Indonesia Persero Tbk PT	15,134	1.37
	25,908	2.34
Korea, Republic of (6.30%) (2014: 6.75%)		
2,213 Huchems Fine Chemical Corporation	28,876	2.60
202 KEPCO Plant Service & Engineering Co Limited	15,333	1.38
358 Woongjin Coway Co Limited	25,677	2.32
	69,886	6.30
Malaysia (7.09%) (2014: 7.26%)		
22,100 Axiata Group BHD	32,994	2.97
5,300 Lafarge Malaysia BHD	10,962	0.99
12,000 Magnum BHD	7,015	0.63
14,149 Malayan Banking BHD	27,682	2.50
	78,653	7.09
Singapore (9.88%) (2014: 9.97%)		
12,000 Comfortdelgro Corporation Limited	25,799	2.33
5,216 SembCorp Industries Limited	11,214	1.01
13,000 Singapore Technologies Engineering Limited	27,583	2.49
2,000 United Overseas Bank Limited	27,646	2.49

PYRFORD ASIA PACIFIC EX-JAPAN EQUITY FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.86%) (2014: 95.46%) cont/d		
Equities (98.86%) (2014: 95.46%) cont/d		
Singapore (9.88%) (2014: 9.97%) cont/d		
3,000 Venture Corporation Limited	17,340	1.56
	109,582	9.88
Taiwan (14.93%) (2014: 14.61%)		
4,696 Advantech Co Limited	30,237	2.73
11,000 Chunghwa Telecom Co Limited	33,187	2.99
5,000 Mediatek Inc	38,055	3.43
3,000 Merida Industry Co Limited	16,166	1.46
11,000 Taiwan Semiconductor Manufacturing Co Limited	47,889	4.32
	165,534	14.93
Total Equities	1,096,307	98.86
Total Transferable Securities	1,096,307	98.86
Financial Derivative Instrument Nil (2014: 2.45%)		
Forward Foreign Currency Exchange Contracts Nil (2014: 2.45%)		
	Fair Value USD	Fund %
Portfolio of Investments	1,096,307	98.86
Other Net Assets	12,600	1.14
Net Assets	1,108,907	100.00
Total assets comprised as follows:		
Transferable securities admitted to an official stock exchange listing		95.90
Deposits with credit institutions		2.53
Other current assets		1.57
		100.00

PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

Schedule of Investments as at 31 December 2015

<u>Shares</u>		<u>Fair Value GBP</u>	<u>Fund %</u>
Transferable Securities (97.35%) (2014: 95.62%)			
Equities (31.28%) (2014: 29.53%)			
Australia (1.36%) (2014: 1.12%)			
1,893,102	Brambles Limited	10,811,903	0.49
889,795	Computershare Limited	5,103,767	0.23
671,439	Woodside Petroleum Limited	9,518,878	0.43
383,124	Woolworths Limited	4,633,405	0.21
		30,067,953	1.36
Belgium (0.18%) (2014: 0.16%)			
111,845	Colruyt SA	3,911,008	0.18
Bermuda (0.50%) (2014: 0.53%)			
1,568,800	VTech Holdings Limited	11,014,474	0.50
Canada (0.95%) (2014: 0.93%)			
384,940	Imperial Oil Limited	8,475,696	0.38
528,921	Metro Inc	10,008,035	0.45
160,220	Saputo Inc	2,590,259	0.12
		21,073,990	0.95
Cayman Islands (0.64%) (2014: 0.50%)			
2,664,800	ASM Pacific Technology Limited	14,218,709	0.64
France (0.47%) (2014: 0.51%)			
48,323	Air Liquide SA	3,691,517	0.17
59,644	Sanofi SA	3,455,183	0.15
107,777	Total SA	3,277,854	0.15
		10,424,554	0.47
Germany (0.30%) (2014: 0.16%)			
83,273	Fuchs Petrolub SE	2,669,778	0.12
74,617	SAP SE	4,035,499	0.18
		6,705,277	0.30
Hong Kong (0.82%) (2014: 1.18%)			
2,350,500	China Mobile Limited	18,004,876	0.82
Israel (0.60%) (2014: 0.49%)			
3,630,260	Bezeq The Israeli Telecom Corporation Limited	5,424,799	0.24
177,630	Teva Pharmaceutical Industries Limited	7,882,595	0.36
		13,307,394	0.60
Japan (0.85%) (2014: 0.74%)			
192,885	Japan Tobacco Inc	4,863,932	0.22
271,300	KDDI Corporation	4,826,095	0.22
680,000	Mitsubishi Electric Corporation	4,918,703	0.22
453,400	Sumitomo Rubber Industries Limited	4,042,944	0.19
		18,651,674	0.85
Malaysia (1.07%) (2014: 0.92%)			
14,180,500	Axiata Group BHD	14,363,823	0.65
6,898,922	Malayan Banking BHD	9,157,585	0.42
		23,521,408	1.07

PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Shares</u>		<u>Fair Value GBP</u>	<u>Fund %</u>
Transferable Securities (97.35%) (2014: 95.62%) cont/d			
Equities (31.28%) (2014: 29.53%) cont/d			
Netherlands (0.15%) (2014: 0.26%)			
109,407	Unilever NV	3,233,891	0.15
Norway (0.55%) (2014: 0.64%)			
1,068,998	Telenor ASA	12,151,796	0.55
Singapore (1.77%) (2014: 1.77%)			
9,007,200	Comfortdelgro Corporation Limited	13,138,516	0.60
8,502,900	Singapore Technologies Engineering Limited	12,240,249	0.55
1,455,000	United Overseas Bank Limited	13,645,745	0.62
		39,024,510	1.77
Sweden (1.18%) (2014: 1.15%)			
455,520	Assa Abloy AB	6,525,306	0.30
568,082	Atlas Copco AB	9,527,571	0.43
503,630	Svenska Cellulosa AB SCA	9,990,839	0.45
		26,043,716	1.18
Switzerland (1.74%) (2014: 1.71%)			
234,471	Nestle SA	11,847,716	0.54
158,048	Novartis AG	9,298,365	0.42
56,744	Roche Holding AG	10,630,553	0.48
11,753	Syngenta AG	3,125,107	0.14
19,844	Zurich Insurance Group AG	3,475,518	0.16
		38,377,259	1.74
Taiwan (0.91%) (2014: 0.73%)			
1,347,257	Advantech Co Limited	5,885,685	0.27
6,917,040	Chunghwa Telecom Co Limited	14,158,921	0.64
		20,044,606	0.91
United Kingdom (16.32%) (2014: 15.06%)			
9,372,681	BP Plc	33,179,291	1.50
1,171,533	British American Tobacco Plc	44,178,510	2.00
2,969,253	British Sky Broadcasting Group Plc	33,018,093	1.50
3,478,401	Glaxosmithkline Plc	47,758,446	2.16
16,201,747	Legal & General Group Plc	43,388,279	1.97
4,696,694	National Grid Plc	44,031,506	1.99
152,527	Royal Dutch Shell Plc	2,371,417	0.11
2,641,261	SSE Plc	40,358,468	1.83
3,515,660	United Utilities Group Plc	32,888,999	1.49
17,665,419	Vodafone Group Plc	39,040,576	1.77
		360,213,585	16.32
United States (0.92%) (2014: 0.97%)			
46,312	Exxon Mobil Corporation	2,449,298	0.11
53,319	McDonald's Corporation	4,273,767	0.20
154,283	Microsoft Corporation	5,807,463	0.26
76,800	Philip Morris International Inc	4,580,696	0.21
64,618	T Rowe Price Group Inc	3,134,229	0.14
		20,245,453	0.92
Total Equities		690,236,133	31.28

PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

Schedule of Investments as at 31 December 2015 cont/d

Principal Amount			Fair Value GBP	Fund %		
Transferable Securities (97.35%) (2014: 95.62%) cont/d						
Bonds (66.07%) (2014: 66.09%)						
Canada (6.06%) (2014: 6.29%)						
CAD	127,662,000	Canadian Government Bond 4.000 due 01/06/2016	63,236,936	2.86		
	66,203,000	Canadian Government Bond 4.250 due 01/06/2018	35,232,154	1.60		
	65,380,000	Canadian Government Bond 3.750 due 01/06/2019	35,363,857	1.60		
			<u>133,832,947</u>	<u>6.06</u>		
United Kingdom (45.49%) (2014: 45.46%)						
GBP	354,594,000	United Kingdom Gilt 4.000% due 07/09/2016	363,494,309	16.47		
	103,068,000	United Kingdom Gilt 1.750% due 22/01/2017	104,459,418	4.74		
	252,187,000	United Kingdom Gilt 8.750% due 25/08/2017	286,408,776	12.98		
	92,703,700	United Kingdom Gilt 5.000% due 07/03/2018	101,371,496	4.59		
	66,234,000	United Kingdom Gilt 4.500% due 07/03/2019	73,579,351	3.34		
	55,332,700	United Kingdom Gilt 8.000% due 07/06/2021	74,356,082	3.37		
			<u>1,003,669,432</u>	<u>45.49</u>		
United States (14.52%) (2014: 14.34%)						
USD	231,422,000	United States Treasury Note 2.750% due 31/05/2017	160,987,669	7.30		
	229,771,000	United States Treasury Note 2.500% due 30/06/2017	159,364,307	7.22		
			<u>320,351,976</u>	<u>14.52</u>		
Total Bonds			<u>1,457,854,355</u>	<u>66.07</u>		
Total Transferable Securities			<u>2,148,090,488</u>	<u>97.35</u>		
Financial Derivative Instruments ((0.01)% (2014: 0.15%))						
Forward Foreign Currency Exchange Contracts ((0.01)% (2014: 0.15%))						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain (Loss) GBP	Fund %
15/03/2016	GBP	37,396,956	CHF	55,527,000	(346,947)	(0.01)
Unrealised loss on forward foreign currency exchange contracts					<u>(346,947)</u>	<u>(0.01)</u>
			Fair Value GBP	Fund %		
Portfolio of Investments			<u>2,147,743,541</u>	<u>97.34</u>		
Other Net Assets			58,762,870	2.66		
Net Assets			<u>2,206,506,411</u>	<u>100.00</u>		

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company, London.

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	93.96
Transferable securities other than those admitted to an official stock exchange or dealt with in another regulated market	3.19
Deposits with credit institutions	1.97
Other current assets	0.88
	<u>100.00</u>

PYRFORD GLOBAL EQUITY (US\$) FUND

Schedule of Investments as at 31 December 2015

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (95.82%) (2014: 35.53%)		
Equities (95.82%) (2014: 35.53%)		
Australia (8.72%) (2014: 3.10%)		
5,053 Brambles Limited	42,535	1.80
3,750 Computershare Limited	31,703	1.34
2,018 Newcrest Mining Limited	19,042	0.81
2,168 QBE Insurance Group Limited	19,859	0.84
540 Rio Tinto Limited	17,566	0.75
2,317 Telstra Corporation Limited	9,457	0.40
1,446 Woodside Petroleum Limited	30,214	1.28
1,986 Woolworths Limited	35,400	1.50
	205,776	8.72
Belgium (1.04%) (2014: 0.45%)		
475 Colruyt SA	24,481	1.04
Bermuda (1.16%) (2014: 0.50%)		
2,650 VTech Holdings Limited	27,423	1.16
Canada (3.82%) (2014: 1.42%)		
1,070 Imperial Oil Limited	34,724	1.47
1,464 Metro Inc	40,829	1.73
607 Saputo Inc	14,464	0.62
	90,017	3.82
Cayman Islands (1.42%) (2014: 0.48%)		
4,262 ASM Pacific Technology Limited	33,518	1.42
France (3.18%) (2014: 1.50%)		
222 Air Liquide SA	24,996	1.06
311 Sanofi SA	26,554	1.13
523 Total SA	23,444	0.99
	74,994	3.18
Germany (2.01%) (2014: 0.39%)		
431 Fuchs Petrolub SE	20,366	0.86
339 SAP SE	27,023	1.15
	47,389	2.01
Hong Kong (3.97%) (2014: 1.54%)		
3,644 China Mobile Limited	41,141	1.74
24,640 Cnooc Limited	25,657	1.09
2,914 Power Assets Holdings Limited	26,883	1.14
	93,681	3.97
Israel Nil (2014: 0.35%)		
Japan (3.80%) (2014: 1.31%)		
360 Japan Tobacco Inc	13,380	0.57
600 KDDI Corporation	15,731	0.67
18 Makita Corporation	1,052	0.04
1,728 Mitsubishi Electric Corporation	18,423	0.78
600 Nihon Kohden Corporation	14,664	0.62
966 Sumitomo Rubber Industries Limited	12,696	0.54
582 Toyota Tsusho Corporation	13,784	0.58
	89,730	3.80

PYRFORD GLOBAL EQUITY (US\$) FUND

Schedule of Investments as at 31 December 2015 cont/d

Shares	Fair Value USD	Fund %
Transferable Securities (95.82%) (2014: 35.53%) cont/d		
Equities (95.82%) (2014: 35.53%)		
Malaysia (5.04%) (2014: 2.08%)		
37,400 Axiata Group BHD	55,836	2.37
5,200 Lafarge Malaysia BHD	10,755	0.45
18,600 Magnum BHD	10,874	0.46
21,223 Malayan Banking BHD	41,522	1.76
	118,987	5.04
Netherlands (1.06%) (2014: 0.71%)		
571 Unilever NV	24,876	1.06
Norway (1.03%) (2014: 0.25%)		
1,456 Telenor ASA	24,395	1.03
Singapore (4.12%) (2014: 1.67%)		
13,386 Comfortdelgro Corporation Limited	28,779	1.22
5,776 Sembcorp Industries Limited	12,418	0.53
11,728 Singapore Technologies Engineering Limited	24,884	1.05
1,458 United Overseas Bank Limited	20,154	0.85
1,914 Venture Corporation Limited	11,063	0.47
	97,298	4.12
Sweden (2.41%) (2014: 0.73%)		
615 Assa Abloy AB	12,985	0.55
939 Atlas Copco AB	23,211	0.99
704 Svenska Cellulosa AB SCA	20,584	0.87
	56,780	2.41
Switzerland (10.54%) (2014: 3.53%)		
6 Givaudan SA	10,927	0.46
822 Nestle SA	61,219	2.59
584 Novartis AG	50,641	2.15
144 Panalpina Weltransport Holding AG	16,184	0.69
204 Roche Holding AG	56,329	2.39
99 Schindler Holding AG	16,615	0.70
34 Syngenta AG	13,325	0.56
91 Zurich Insurance Group AG	23,491	1.00
	248,731	10.54
Taiwan (4.43%) (2014: 1.38%)		
2,539 Advantech Co Limited	16,349	0.69
13,036 Chunghwa Telecom Co Limited	39,330	1.67
5,000 Mediatek Inc	38,055	1.61
2,000 Merida Industry Co Limited	10,777	0.46
	104,511	4.43
United Kingdom (7.53%) (2014: 2.51%)		
4,622 BP Plc	24,116	1.02
546 British American Tobacco Plc	30,347	1.29
1,668 Glaxosmithkline Plc	33,755	1.43
6,139 Legal & General Group Plc	24,231	1.03
911 Royal Dutch Shell Plc	20,876	0.88
1,076 SSE Plc	24,233	1.03

PYRFORD GLOBAL EQUITY (US\$) FUND

Schedule of Investments as at 31 December 2015 cont/d

Shares	Fair Value USD	Fund %
Transferable Securities (95.82%) (2014: 96.90%) cont/d		
Equities (95.82%) (2014: 96.90%)		
United Kingdom (7.53%) (2014: 7.08%) cont/d		
6,164 Vodafone Group Plc	20,078	0.85
	177,636	7.53
United States (30.54%) (2014: 11.63%)		
834 Altria Group Inc	48,547	2.06
442 Automatic Data Processing Inc	37,446	1.59
659 CH Robinson Worldwide Inc	40,871	1.73
1,624 Coach Inc	53,154	2.25
767 Exxon Mobil Corporation	59,788	2.53
377 General Dynamics Corporation	51,785	2.20
469 Home Depot Inc	62,025	2.63
1,246 Linear Technology Corporation	52,918	2.24
496 McDonald's Corporation	58,597	2.48
1,445 Microsoft Corporation	80,169	3.40
124 Northrop Grumman Corporation	23,412	0.99
944 Philip Morris International Inc	82,987	3.52
962 T Rowe Price Group Inc	68,773	2.92
	720,472	30.54
Total Equities	2,260,695	95.82
Total Transferable Securities	2,260,695	95.82
Financial Derivative Instruments Nil (2014: 0.30%)		
Forward Foreign Currency Exchange Contracts Nil (2014: 0.30%)		
	Fair Value USD	Fund %
Portfolio of Investments	2,260,695	95.82
Other Net Assets	98,628	4.18
Net Assets	2,359,323	100.00
Total assets comprised as follows:		% of total assets
Transferable securities admitted to an official stock exchange listing		94.27
Deposits with credit institutions		4.68
Other current assets		1.05
		100.00

PYRFORD INTERNATIONAL (EAFE) EQUITY FUND

Schedule of Investments as at 31 December 2015

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.15%) (2014: 96.68%)		
Equities (98.15%) (2014: 96.68%)		
Australia (10.31%) (2014: 9.61%)		
51,659 Brambles Limited	434,853	2.16
38,029 Computershare Limited	321,502	1.60
20,465 Newcrest Mining Limited	193,114	0.96
22,646 QBE Insurance Group Limited	207,434	1.03
4,732 Rio Tinto Limited	153,926	0.76
22,488 Telstra Corporation Limited	91,786	0.46
15,033 Woodside Petroleum Limited	314,118	1.56
20,146 Woolworths Limited	359,102	1.78
	2,075,835	10.31
Belgium (2.78%) (2014: 2.64%)		
6,836 Belgacom SA	222,778	1.11
6,545 Colruyt SA	337,326	1.67
	560,104	2.78
Bermuda (1.36%) (2014: 1.44%)		
26,400 VTech Holdings Limited	273,192	1.36
Cayman Islands (1.38%) (2014: 1.18%)		
35,300 ASM Pacific Technology Limited	277,612	1.38
Finland (1.01%) (2014: 1.04%)		
4,796 Kone OYJ	204,072	1.01
France (7.12%) (2014: 7.46%)		
3,008 Air Liquide SA	338,686	1.68
3,659 Legrand SA	207,483	1.03
3,015 Rubis SA	229,034	1.14
4,698 Sanofi SA	401,130	1.99
5,777 Total SA	258,961	1.28
	1,435,294	7.12
Germany (7.11%) (2014: 7.13%)		
5,415 Brenntag AG	283,998	1.41
10,530 Deutsche Post AG	296,892	1.47
6,954 Fuchs Petrolub SE	328,605	1.63
5,023 GEA Group AG	204,073	1.01
4,005 SAP SE	319,249	1.59
	1,432,817	7.11
Hong Kong (3.74%) (2014: 4.88%)		
30,000 China Mobile Limited	338,703	1.68
177,000 Cnooc Limited	184,305	0.91
25,000 Power Assets Holdings Limited	230,641	1.15
	753,649	3.74
Ireland Nil (2014: 0.85%)		
Israel (1.96%) (2014: 1.59%)		
71,987 Bezeq The Israeli Telecom Corporation Limited	158,551	0.79
3,609 Teva Pharmaceutical Industries Limited	236,052	1.17
	394,603	1.96

PYRFORD INTERNATIONAL (EAFE) EQUITY FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.15%) (2014: 96.68%) cont/d		
Equities (98.15%) (2014: 96.68%) cont/d		
Japan (9.40%) (2014: 8.70%)		
7,896 Japan Tobacco Inc	293,470	1.46
12,700 KDDI Corporation	332,980	1.65
1,200 Makita Corporation	70,128	0.35
29,000 Mitsubishi Electric Corporation	309,177	1.53
13,600 Nihon Kohden Corporation	332,383	1.65
19,900 Sumitomo Rubber Industries Limited	261,539	1.30
12,400 Toyota Tsusho Corporation	293,675	1.46
	<hr/> 1,893,352	<hr/> 9.40
Malaysia (3.93%) (2014: 4.77%)		
250,000 Axiata Group BHD	373,239	1.85
35,100 Lafarge Malaysia BHD	72,595	0.36
118,600 Magnum BHD	69,334	0.35
140,890 Malayan Banking BHD	275,644	1.37
	<hr/> 790,812	<hr/> 3.93
Netherlands (4.49%) (2014: 4.50%)		
6,648 Koninklijke Vopak NV	286,486	1.42
15,572 Relx NV	262,872	1.31
8,131 Unilever NV	354,236	1.76
	<hr/> 903,594	<hr/> 4.49
Norway (1.59%) (2014: 0.89%)		
19,083 Telenor ASA	319,726	1.59
Singapore (4.66%) (2014: 4.74%)		
106,000 Comfortdelgro Corporation Limited	227,893	1.13
48,000 SembCorp Industries Limited	103,197	0.51
114,000 Singapore Technologies Engineering Limited	241,878	1.20
16,800 United Overseas Bank Limited	232,226	1.16
23,000 Venture Corporation Limited	132,943	0.66
	<hr/> 938,137	<hr/> 4.66
Sweden (3.44%) (2014: 3.42%)		
8,694 Assa Abloy AB	183,561	0.91
8,825 Atlas Copco AB	218,150	1.08
10,000 Svenska Cellulosa AB SCA	292,387	1.45
	<hr/> 694,098	<hr/> 3.44
Switzerland (13.89%) (2014: 13.08%)		
91 Givaudan SA	165,727	0.82
9,588 Nestle SA	714,071	3.55
5,951 Novartis AG	516,031	2.56
1,491 Panalpina Welttransport Holding AG	167,570	0.83
2,442 Roche Holding AG	674,295	3.35
856 Schindler Holding AG	143,664	0.71
424 Syngenta AG	166,169	0.83
966 Zurich Insurance Group AG	249,365	1.24
	<hr/> 2,796,892	<hr/> 13.89

PYRFORD INTERNATIONAL (EAFE) EQUITY FUND

Schedule of Investments as at 31 December 2015 cont/d

Shares	Fair Value USD	Fund %
Transferable Securities (98.15%) (2014: 96.68%) cont/d		
Equities (98.15%) (2014: 96.68%) cont/d		
Taiwan (3.84%) (2014: 3.04%)		
24,124 Advantech Co Limited	155,333	0.77
95,000 Chunghwa Telecom Co Limited	286,617	1.43
35,005 Mediatek Inc	266,425	1.32
12,000 Merida Industry Co Limited	64,663	0.32
	<hr/>	<hr/>
	773,038	3.84
United Kingdom (16.14%) (2014: 15.72%)		
40,060 BP Plc	209,017	1.04
6,999 British American Tobacco Plc	389,010	1.93
18,559 British Sky Broadcasting Group Plc	304,178	1.51
16,749 Glaxosmithkline Plc	338,944	1.68
87,833 Legal & General Group Plc	346,686	1.72
29,008 National Grid Plc	400,827	1.99
9,581 Royal Dutch Shell Plc Class A Shares	219,553	1.09
9,985 Royal Dutch Shell Plc Class B Shares	227,082	1.13
11,455 SSE Plc	257,980	1.28
19,692 United Utilities Group Plc	271,520	1.35
88,107 Vodafone Group Plc	286,993	1.42
	<hr/>	<hr/>
	3,251,790	16.14
Total Equities	<hr/>	<hr/>
	19,768,617	98.15
Total Transferable Securities	<hr/>	<hr/>
	19,768,617	98.15
Financial Derivative Instruments Nil (2014: 1.02%)		
Forward Foreign Currency Exchange Contracts Nil (2014: 1.02%)		
	Fair Value USD	Fund %
Portfolio of Investments	19,768,617	98.15
Other Net Assets	371,950	1.85
Net Assets	<hr/>	<hr/>
	20,140,567	100.00
	<hr/>	<hr/>
		% of total assets
Total assets comprised as follows:		
Transferable securities admitted to an official stock exchange listing		97.60
Deposits with credit institutions		2.15
Other current assets		0.25
		<hr/>
		100.00

PYRFORD SHARIAH GLOBAL EQUITY FUND

Schedule of Investments as at 31 December 2015

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.72%) (2014: 96.90%)		
Equities (97.72%) (2014: 96.90%)		
Australia (8.27%) (2014: 8.29%)		
7,525 Brambles Limited	63,343	3.63
648 Rio Tinto Limited	21,079	1.21
3,991 Telstra Corporation Limited	16,289	0.93
2,083 Woodside Petroleum Limited	43,525	2.50
	144,236	8.27
Belgium Nil (2014: 1.03%)		
Bermuda (1.40%) (2014: 1.24%)		
2,355 VTech Holdings Limited	24,370	1.40
Canada (3.38%) (2014: 3.34%)		
1,387 Imperial Oil Limited	45,012	2.58
585 Saputo Inc	13,939	0.80
	58,951	3.38
Cayman Islands (3.28%) (2014: 2.10%)		
5,042 ASM Pacific Technology Limited	39,652	2.27
11,845 Haitian International Holdings Limited	17,607	1.01
	57,259	3.28
Finland (0.77%) (2014: 1.18%)		
317 Kone OYJ	13,488	0.77
France (3.16%) (2014: 4.07%)		
159 Air Liquide SA	17,903	1.03
222 Legrand SA	12,588	0.72
289 Sanofi SA	24,676	1.41
	55,167	3.16
Germany (4.24%) (2014: 2.73%)		
282 Brenntag AG	14,790	0.85
705 Deutsche Post AG	19,877	1.14
488 Fuchs Petrolub SE	19,980	1.14
242 SAP SE	19,291	1.11
	73,938	4.24
Hong Kong (1.93%) (2014: 4.37%)		
32,272 Cnooc Limited	33,604	1.93
Japan (4.00%) (2014: 3.78%)		
400 Makita Corporation	23,376	1.34
1,000 Nihon Kohden Corporation	24,440	1.40
400 Shin Etsu Chemical Co Limited	22,002	1.26
	69,818	4.00
Malaysia (4.80%) (2014: 5.51%)		
37,788 Axiata Group BHD	56,416	3.23
13,195 Lafarge Malaysia BHD	27,290	1.57
	83,706	4.80

PYRFORD SHARIAH GLOBAL EQUITY FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.72%) (2014: 96.90%) cont/d		
Equities (97.72%) (2014: 96.90%) cont/d		
Singapore (4.80%) (2014: 4.38%)		
18,781 Comfortdelgro Corporation Limited	40,378	2.31
8,640 Singapore Technologies Engineering Limited	18,332	1.05
4,335 Venture Corporation Limited	25,057	1.44
	<hr/> 83,767	<hr/> 4.80
Sweden (3.22%) (2014: 2.82%)		
1,473 Assa Abloy AB	31,101	1.78
1,015 Atlas Copco AB	25,090	1.44
	<hr/> 56,191	<hr/> 3.22
Switzerland (10.81%) (2014: 9.10%)		
6 Givaudan SA	10,927	0.63
745 Nestle SA	55,484	3.18
480 Novartis AG	41,622	2.39
111 Panalpina Welttransport Holding AG	12,475	0.71
193 Roche Holding AG	53,292	3.05
38 Syngenta AG	14,893	0.85
	<hr/> 188,693	<hr/> 10.81
Taiwan (5.08%) (2014: 4.29%)		
3,569 Advantech Co Limited	22,981	1.31
7,858 Chunghwa Telecom Co Limited	23,708	1.36
2,000 Merida Industry Co Limited	10,777	0.62
7,180 Taiwan Semiconductor Manufacturing Co Limited	31,258	1.79
	<hr/> 88,724	<hr/> 5.08
United Kingdom (6.74%) (2014: 7.08%)		
1,800 Glaxosmithkline Plc	36,426	2.09
1,202 Relx Plc	21,207	1.21
745 Royal Dutch Shell Plc Class A Shares	17,072	0.98
1,020 Royal Dutch Shell Plc Class B Shares	23,197	1.33
459 Unilever Plc	19,798	1.13
	<hr/> 117,700	<hr/> 6.74
United States (31.84%) (2014: 31.59%)		
425 Automatic Data Processing Inc	36,006	2.06
520 CH Robinson Worldwide Inc	32,250	1.85
1,507 Coach Inc	49,324	2.83
1,241 Colgate-Palmolive Co	82,676	4.74
521 Exxon Mobil Corporation	40,612	2.33
277 General Dynamics Corporation	38,049	2.18
385 Home Depot Inc	50,916	2.92
1,239 Linear Technology Corporation	52,620	3.02
569 McDonald's Corporation	67,222	3.85
1,431 Microsoft Corporation	79,392	4.55
140 Northrop Grumman Corporation	26,433	1.51
	<hr/> 555,500	<hr/> 31.84

PYRFORD SHARIAH GLOBAL EQUITY FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.72%) (2014: 96.90%) cont/d		
Equities (97.72%) (2014: 96.90%) cont/d		
Total Equities	1,705,112	97.72
Total Transferable Securities	1,705,112	97.72
Portfolio of Investments	1,705,112	97.72
Other Net Assets	39,760	2.28
Net Assets	1,744,872	100.00

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	95.77
Deposits with credit institution	3.25
Other current assets	0.98
	<u>100.00</u>

PYRFORD GLOBAL TOTAL RETURN (EURO) FUND

Schedule of Investments as at 31 December 2015

<u>Shares</u>	<u>Fair Value EUR</u>	<u>Fund %</u>
Transferable Securities (95.89%) (2014: 96.37%)		
Equities (%) (2014: 53.65%)		
Australia (0.96%) (2014: 1.02%)		
1,259 Brambles Limited	9,756	0.36
612 Computershare Limited	4,763	0.18
393 Woodside Petroleum Limited	7,559	0.28
227 Woolworths Limited	3,725	0.14
	25,803	0.96
Belgium (2.24%) (2014: 2.25%)		
1,270 Colruyt SA	60,255	2.24
Bermuda (0.60%) (2014: 0.68%)		
1,700 VTech Holdings Limited	16,194	0.60
Canada (1.66%) (2014: 1.79%)		
608 Imperial Oil Limited	18,164	0.68
796 Metro Inc	20,436	0.76
275 Saputo Inc	6,032	0.22
	44,632	1.66
Cayman Islands (0.86%) (2014: 0.65%)		
3,200 ASM Pacific Technology Limited	23,167	0.86
France (6.83%) (2014: 7.34%)		
583 Air Liquide SA	60,428	2.24
917 Sanofi SA	72,076	2.68
1,248 Total SA	51,499	1.91
	184,003	6.83
Germany (3.87%) (2014: 2.27%)		
1,075 Fuchs Petrolub SE	46,763	1.73
785 SAP SE	57,603	2.14
	104,366	3.87
Hong Kong (0.96%) (2014: 1.57%)		
2,500 China Mobile Limited	25,983	0.96
Israel (0.77%) (2014: 0.65%)		
4,188 Bezeq The Israeli Telecom Co	8,491	0.31
204 Teva Pharmaceutical Industries Limited	12,283	0.46
	20,774	0.77
Japan (0.77%) (2014: 0.98%)		
215 Japan Tobacco Inc	7,356	0.27
300 KDDI Corporation	7,241	0.27
500 Sumitomo Rubber Industries	6,049	0.23
	20,646	0.77
Malaysia (1.34%) (2014: 1.65%)		
16,100 Axiata Group BHD	22,127	0.82
7,785 Malayan Banking BHD	14,021	0.52
	36,148	1.34

PYRFORD GLOBAL TOTAL RETURN (EURO) FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Shares</u>	<u>Fair Value EUR</u>	<u>Fund %</u>
Transferable Securities (95.89%) (2014: 96.37%) cont/d		
Equities (33.78%) (2014: 53.65%) cont/d		
Netherlands (2.03%) (2014: 3.76%)		
1,360 Unilever NV CVA	54,543	2.03
Norway (0.50%) (2014: 0.49%)		
872 Telenor ASA	13,449	0.50
Singapore (1.49%) (2014: 1.56%)		
7,000 Comfortdelgro Corporation Limited	13,854	0.51
7,000 Singapore Technologies Engineering Limited	13,672	0.51
1,000 United Overseas Bank Limited	12,725	0.47
	40,251	1.49
Sweden (1.30%) (2014: 1.14%)		
396 Assa Abloy AB	7,697	0.29
494 Atlas Copco AB	11,241	0.42
594 Svenska Cellulosa AB SCA	15,988	0.59
	34,926	1.30
Switzerland (1.89%) (2014: 2.46%)		
260 Nestle SA	17,825	0.66
147 Novartis AG	11,734	0.44
51 Roche Holding AG	12,963	0.48
10 Syngenta AG	3,608	0.13
20 Zurich Insurance Group AG	4,753	0.18
	50,883	1.89
Taiwan (1.17%) (2014: 1.08%)		
1,099 Advantech Co Limited	6,514	0.24
9,000 Chunghwa Telecom Co Limited	24,996	0.93
	31,510	1.17
United Kingdom (3.53%) (2014: 3.25%)		
1,296 BP Plc	6,225	0.23
156 British American Tobacco Plc	7,982	0.30
507 Glaxosmithkline Plc	9,445	0.35
1,830 Legal & General Group Plc	6,649	0.25
2,453 Royal Dutch Shell Plc	51,746	1.92
345 SSE Plc	7,153	0.26
1,939 Vodafone Group Plc	5,814	0.22
	95,014	3.53
United States (1.01%) (2014: 1.06%)		
52 Exxon Mobil Corporation	3,731	0.14
47 McDonald's Corporation	5,112	0.19
165 Microsoft Corporation	8,427	0.31
72 Philip Morris International Inc	5,827	0.22
62 T Rowe Price Group Inc	4,080	0.15
	27,177	1.01
Total Equities	909,724	33.78

PYRFORD GLOBAL TOTAL RETURN (EURO) FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Principal Amount</u>			<u>Fair Value EUR</u>	<u>Fund %</u>		
Transferable Securities (95.89%) (2014: 96.37%) cont/d						
Bonds (62.11%) (2014: 60.72%)						
Canada (9.24%) (2014: 9.65%)						
CAD	185,000	Canadian Government Bond 4.000% due 01/06/2016	124,337	4.62		
	86,000	Canadian Government Bond 4.250% due 01/06/2018	62,098	2.30		
	85,000	Canadian Government Bond 3.750% due 01/06/2019	62,381	2.32		
			<u>248,816</u>	<u>9.24</u>		
Germany (35.68%) (2014: 34.39%)						
EUR	163,000	Bundesrepublik Deutschland 4.000% due 04/07/2016	166,537	6.18		
	155,000	Bundesrepublik Deutschland 4.250% due 04/07/2017	165,699	6.15		
	195,000	Bundesrepublik Deutschland 4.000% due 04/01/2018	212,009	7.87		
	149,000	Bundesrepublik Deutschland 4.250% due 04/07/2018	166,083	6.17		
	103,600	Bundesrepublik Deutschland 3.750% due 04/01/2019	116,172	4.31		
	121,200	Bundesrepublik Deutschland 2.250% due 04/09/2020	134,588	5.00		
			<u>961,088</u>	<u>35.68</u>		
United Kingdom (9.04%) (2014: 8.46%)						
GBP	158,000	United Kingdom Gilt 8.750% due 25/08/2017	243,466	9.04		
United States (8.15%) (2014: 8.22%)						
USD	116,000	United States Treasury Note 2.750% due 31/05/2017	109,488	4.06		
	117,000	United States Treasury Note 2.500% due 30/06/2017	110,103	4.09		
			<u>219,591</u>	<u>8.15</u>		
Total Bonds			<u>1,672,961</u>	<u>62.11</u>		
Total Transferable Securities			<u>2,582,685</u>	<u>95.89</u>		
Financial Derivative Instruments ((0.06%) (2014: 0.03%))						
Forward Foreign Currency Exchange Contracts ((0.06%) (2014: 0.03%))						
<u>Settlement Date</u>	<u>Currency Bought</u>	<u>Amount Bought</u>	<u>Currency Sold</u>	<u>Amount Sold</u>	<u>Unrealised Gain/(Loss) EUR</u>	<u>Fund %</u>
15/03/2016	EUR	21,786	AUD	35,000	(1,533)	(0.06)
Unrealised loss on forward foreign currency exchange contracts					<u>(1,533)</u>	<u>(0.06)</u>
			<u>Fair Value EUR</u>	<u>Fund %</u>		
Portfolio of Investments			2,581,152	95.83		
Other Net Assets			<u>112,274</u>	<u>4.17</u>		
Net Assets			<u>2,693,426</u>	<u>100.00</u>		

The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company, London.

Total assets comprised as follows:

Transferable securities admitted to an official stock exchange listing	89.96
Transferable securities other than those admitted to an official stock exchange or dealt with in another regulated market	4.55
Deposits with credit institutions	3.49
Other current assets	2.00
	<u>100.00</u>

PYRFORD GLOBAL TOTAL RETURN (US\$) FUND

Schedule of Investments as at 31 December 2015

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (96.19%) (2014: 95.73%)		
Equities (26.55%) (2014: 25.56%)		
Australia (0.98%) (2014: 0.87%)		
1,314 Brambles Limited	11,061	0.37
640 Computershare Limited	5,411	0.18
414 Woodside Petroleum Limited	8,651	0.29
237 Woolworths Limited	4,224	0.14
	29,347	0.98
Belgium (0.22%) (2014: 0.19%)		
128 Colruyt SA	6,597	0.22
Bermuda (0.76%) (2014: 0.65%)		
2,200 VTech Holdings Limited	22,766	0.76
Canada (0.95%) (2014: 0.93%)		
343 Imperial Oil Limited	11,131	0.37
495 Metro Inc	13,805	0.46
150 Saputo Inc	3,574	0.12
	28,510	0.95
Cayman Islands (0.76%) (2014: 0.49%)		
2,900 ASM Pacific Technology Limited	22,807	0.76
France (0.58%) (2014: 0.62%)		
55 Air Liquide SA	6,193	0.21
68 Sanofi SA	5,806	0.19
123 Total SA	5,513	0.18
	17,512	0.58
Germany (0.40%) (2014: 0.19%)		
109 Fuchs Petrolub SE	5,151	0.17
85 SAP SE	6,775	0.23
	11,926	0.40
Hong Kong (0.94%) (2014: 1.21%)		
2,500 China Mobile Limited	28,225	0.94
Israel (0.68%) (2014: 0.55%)		
3,760 Bezeq The Israeli Telecom Corporation Limited	8,281	0.28
184 Teva Pharmaceutical Industries Limited	12,035	0.40
	20,316	0.68
Japan (0.56%) (2014: 0.79%)		
207 Japan Tobacco Inc	7,693	0.26
200 KDDI Corporation	5,244	0.17
300 Sumitomo Rubber Industries Limited	3,943	0.13
	16,880	0.56
Malaysia (1.26%) (2014: 1.36%)		
15,600 Axiata Group BHD	23,290	0.77
7,518 Malayan Banking BHD	14,709	0.49
	37,999	1.26

PYRFORD GLOBAL TOTAL RETURN (US\$) FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (96.19%) (2014: 95.73%) cont/d		
Equities (26.55%) (2014: 25.56%) cont/d		
Netherlands (0.20%) (2014: 0.32%)		
137 Unilever NV	5,969	0.20
Norway (0.39%) (2014: 0.42%)		
709 Telenor ASA	11,879	0.39
Singapore (1.31%) (2014: 1.42%)		
6,000 Comfortdelgro Corporation Limited	12,900	0.43
6,000 Singapore Technologies Engineering Limited	12,730	0.42
1,000 United Overseas Bank Limited	13,823	0.46
	39,453	1.31
Sweden (1.17%) (2014: 0.97%)		
354 Assa Abloy AB	7,474	0.25
487 Atlas Copco AB	12,039	0.40
533 Svenska Cellulosa AB SCA	15,584	0.52
	35,097	1.17
Switzerland (1.86%) (2014: 2.09%)		
230 Nestle SA	17,129	0.57
121 Novartis AG	10,492	0.35
70 Roche Holding AG	19,329	0.64
10 Syngenta AG	3,919	0.13
20 Zurich Insurance Group AG	5,163	0.17
	56,032	1.86
Taiwan (1.04%) (2014: 0.93%)		
1,099 Advantech Co Limited	7,077	0.24
8,000 Chunghwa Telecom Co Limited	24,136	0.80
	31,213	1.04
United Kingdom (1.26%) (2014: 1.11%)		
1,046 BP Plc	5,458	0.18
100 British American Tobacco Plc	5,558	0.18
360 Glaxosmithkline Plc	7,285	0.24
1,500 Legal & General Group Plc	5,921	0.20
217 Royal Dutch Shell Plc	4,973	0.17
240 SSE Plc	5,405	0.18
1,036 Vodafone Group Plc	3,374	0.11
	37,974	1.26
United States (11.23%) (2014: 10.45%)		
403 Altria Group Inc	23,459	0.78
179 Automatic Data Processing Inc	15,165	0.50
306 CH Robinson Worldwide Inc	18,978	0.63
749 Coach Inc	24,515	0.82
353 Exxon Mobil Corporation	27,516	0.92
176 General Dynamics Corporation	24,175	0.80
226 Home Depot Inc	29,889	0.99
649 Linear Technology Corporation	27,563	0.92
258 McDonald's Corporation	30,480	1.01
619 Microsoft Corporation	34,342	1.14
56 Northrop Grumman Corporation	10,573	0.35

PYRFORD GLOBAL TOTAL RETURN (US\$) FUND

Schedule of Investments as at 31 December 2015 cont/d

Shares		Fair Value USD	Fund %	
Transferable Securities (96.19%) (2014: 95.73%) cont/d				
Equities (26.55%) (2014: 25.56%) cont/d				
United States (11.23%) (2014: 10.45%) cont/d				
	447	Philip Morris International Inc	39,296	1.31
	444	T Rowe Price Group Inc	31,742	1.06
			<u>337,693</u>	<u>11.23</u>
Total Equities			<u>798,195</u>	<u>26.55</u>
Bonds (69.64%) (2014: 70.17%)				
Principal Amount		Fair Value USD	Fund %	
Canada (14.00%) (2014: 14.52%)				
CAD	285,000	Canadian Government Bond 4.000% due 01/06/2016	208,076	6.92
	135,000	Canadian Government Bond 4.250% due 01/06/2018	105,892	3.52
	134,000	Canadian Government Bond 3.750% due 01/06/2019	106,829	3.56
			<u>420,797</u>	<u>14.00</u>
United Kingdom (8.18%) (2014: 8.95%)				
GBP	147,000	United Kingdom Gilt 8.750% due 25/08/2017	246,064	8.18
United States (47.46%) (2014: 46.70%)				
USD	170,000	United States Treasury Bond 7.250% due 15/05/2016	174,117	5.79
	276,000	United States Treasury Bond 8.875% due 15/08/2017	310,953	10.34
	145,000	United States Treasury Note 5.125% due 15/05/2016	147,464	4.90
	257,700	United States Treasury Note 3.125% due 31/10/2016	262,612	8.73
	128,000	United States Treasury Note 2.750% due 31/05/2017	131,240	4.37
	129,000	United States Treasury Note 2.500% due 30/06/2017	131,872	4.39
	268,000	United States Treasury Note 1.375% due 30/09/2018	268,838	8.94
			<u>1,427,096</u>	<u>47.46</u>
Total Bonds			<u>2,093,957</u>	<u>69.64</u>
Total Transferable Securities			<u>2,892,152</u>	<u>96.19</u>
Financial Derivative Instruments Nil (2014: 0.09%)				
Forward Foreign Currency Exchange Contracts Nil (2014: 0.09%)				
		Fair Value USD	Fund %	
Portfolio of Investments		2,892,152	96.19	
Other Net Assets		114,536	3.81	
Net Assets		<u>3,006,688</u>	<u>100.00</u>	
Total assets comprised as follows:			% of total assets	
Transferable securities admitted to an official stock exchange listing			87.04	
Transferable securities other than those admitted to an official stock exchange or dealt with in another regulated market			6.91	
Deposits with credit institutions			4.77	
Other current assets			1.28	
			<u>100.00</u>	

MONEGY GLOBAL HIGH YIELD BOND FUND

Schedule of Investments as at 31 December 2015

Principal Amount			Fair Value USD	Fund %
Transferable Securities (82.59%) (2014: 97.85%)				
Bonds (82.59%) (2014: 97.85%)				
Australia (0.54%) (2014: 0.67%)				
USD	50,000	FMG Resources August 2006 Pty Limited 8.250% due 01/11/2019	39,688	0.42
	18,000	FMG Resources August 2006 Pty Limited 6.875% due 01/04/2022	11,070	0.12
			50,758	0.54
Austria Nil (2014: 2.17%)				
Bermuda (1.34%) (2014: 1.38%)				
USD	100,000	Aircastle Limited 7.625% due 15/04/2020	112,500	1.19
	15,000	NCL Corporation Limited 4.625% due 15/11/2020	14,688	0.15
			127,188	1.34
Canada (0.49%) (2014: 2.54%)				
USD	50,000	Brookfield Residential Properties Inc 6.125% due 01/07/2022	46,250	0.49
Cayman Islands (1.51%) (2014: 4.25%)				
USD	135,000	UPCB Finance V Limited 7.250% due 15/11/2021	143,438	1.51
France (1.16%) (2014: 2.81%)				
EUR	100,000	Numericable SFR 5.625% due 15/05/2024	109,988	1.16
Ireland (1.60%) (2014: Nil)				
USD	150,000	AerCap Ireland Capital Limited 4.625% due 01/07/2022	151,687	1.60
Luxembourg (0.36%) (2014: 3.48%)				
USD	43,000	ArcelorMittal SA 6.500% due 01/03/2021	34,610	0.36
Mexico Nil (2014: 2.13%)				
Netherlands (2.07%) (2014: 0.02%)				
USD	200,000	Fiat Chrysler Automobiles NV 5.250% due 15/04/2023	196,500	2.07
Spain Nil (2014: 1.34%)				
United Kingdom (1.63%) (2014: 3.38%)				
GBP	100,000	Virgin Media Finance Plc 7.000% due 15/04/2023	154,363	1.63
United States (71.89%) (2014: 73.68%)				
USD	25,000	Acadia Healthcare Co Inc 6.125% due 15/03/2021	25,375	0.27
	100,000	ACCO Brands Corporation 6.750% due 30/04/2020	103,000	1.09
	37,000	ADT Corporation 6.250% due 15/10/2021	38,648	0.41
	25,000	Advanced Micro Devices Inc 7.750% due 01/08/2020	17,125	0.18
	50,000	AES Corporation 7.375% due 01/07/2021	51,000	0.54
	15,000	Alere Inc 7.250% due 01/07/2018	15,338	0.16
	45,000	Ally Financial Inc 4.625% due 30/03/2025	44,437	0.47
	26,000	Ally Financial Inc 5.750% due 20/11/2025	26,325	0.28
	175,000	AMC Entertainment Inc 5.875% due 15/02/2022	177,625	1.87
	50,000	AMC Networks Inc 7.750% due 15/07/2021	52,500	0.55
	50,000	American Airlines Group Inc 4.625% due 01/03/2020	47,625	0.50

MONEY GLOBAL HIGH YIELD BOND FUND**Schedule of Investments as at 31 December 2015 cont/d**

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (82.59%) (2014: 97.85%) cont/d			
Bonds (82.59%) (2014: 97.85%) cont/d			
United States (71.89%) (2014: 73.68%) cont/d			
	American Axle & Manufacturing Inc 6.625%		
37,000	due 15/10/22	38,757	0.41
45,000	Amkor Technology Inc 6.625% due 01/06/2021	44,662	0.47
50,000	Amsurg Corporation 5.625% due 15/07/2022	49,500	0.52
31,000	Anixter Inc 5.500% due 01/03/2023	31,155	0.33
	Antero Resources Corporation 5.125%		
40,000	due 01/12/22	30,400	0.32
10,000	Aramark Services Inc 5.125% due 15/01/2024	10,188	0.11
40,000	Argos Merger Sub Inc 7.125% due 15/03/2023	39,660	0.42
	Asbury Automotive Group Inc 6.000%		
45,000	due 15/12/2024	46,463	0.49
23,000	Axiall Corporation 4.875% due 15/05/2023	20,700	0.22
20,000	Berry Plastics Corporation 6.000% due 15/10/2022	20,350	0.21
27,000	Berry Plastics Corporation 5.125% due 15/07/2023	26,258	0.28
20,000	Blue Cube Spinco Inc 9.750% due 15/10/2023	21,575	0.23
35,000	Builders FirstSource Inc 7.625% due 01/06/2021	36,837	0.39
	Building Materials Corporation of America 6.000%		
26,000	due 15/10/2025	26,520	0.28
54,000	Calpine Corporation 5.375% due 15/01/2023	48,465	0.51
	Calumet Specialty Products Partners LP 6.500%		
47,000	due 15/04/21	40,890	0.43
50,000	Cardtronics Inc 5.125% due 01/08/2022	48,250	0.51
40,000	Carrizo Oil & Gas Inc 6.250% due 15/04/2023	32,400	0.34
17,000	CCO Holdings LLC 5.125% due 01/05/2023	17,000	0.18
30,000	CCO Holdings LLC 5.375% due 01/05/2025	29,850	0.31
12,000	CCOH Safari LLC 5.750% due 15/02/2026	12,030	0.13
24,000	Central Garden & Pet Co 6.125% due 15/11/2023	24,240	0.26
75,000	CenturyLink Inc 5.625% due 01/04/2025	63,375	0.67
10,000	Chemtura Corporation 5.750% due 15/07/2021	10,050	0.11
44,000	Cincinnati Bell Inc 8.375% due 15/10/2020	44,990	0.47
50,000	Cinemark USA Inc 4.875% due 01/06/2023	48,750	0.51
	CITGO Petroleum Corporation 6.250%		
25,000	due 15/08/22	24,000	0.25
47,000	Clean Harbors Inc 5.125% due 01/06/2021	47,587	0.50
	Clear Channel Worldwide Holdings Inc 7.625%		
27,000	due 15/03/2020	24,941	0.26
13,000	Commercial Metals Co 4.875% due 15/05/2023	10,790	0.11
	Community Health Systems Inc 8.000%		
125,000	due 15/11/1019	125,937	1.33
50,000	Concho Resources Inc 5.500% due 01/10/2022	45,500	0.48
	Consolidated Communications Inc 6.500%		
28,000	due 01/10/2022	23,520	0.25
52,000	Cott Beverages Inc 5.375% due 01/07/2022	50,960	0.54
	Covanta Holding Corporation 5.875%		
47,000	due 01/03/2024	42,535	0.45
	Crestwood Midstream Partners LP 6.000%		
54,000	due 15/12/2020	39,690	0.42
50,000	CSC Holdings LLC 6.750% due 15/11/2021	49,125	0.52
8,000	Dana Holding Corporation 5.500% due 15/12/2024	7,760	0.08
50,000	Darling Ingredients Inc 5.375% due 15/01/2022	49,250	0.52
	DaVita HealthCare Partners Inc 5.125%		
50,000	due 15/07/2024	50,000	0.53
	DaVita HealthCare Partners Inc 5.000%		
22,000	due 01/05/2025	21,230	0.22

MONEY GLOBAL HIGH YIELD BOND FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>	
Transferable Securities (82.59%) (2014: 97.85%) cont/d				
Bonds (82.59%) (2014: 97.85%) cont/d				
United States (71.89%) (2014: 73.68%) cont/d				
USD	6,000	Denbury Resources Inc 5.500% due 01/05/2022	1,992	0.02
	45,000	DuPont Fabros Technology LP 5.875% due 15/09/2021	46,800	0.49
	56,000	EarthLink Holdings Corporation 7.375% due 01/06/2020	56,980	0.60
	75,000	Endo Finance LLC 5.875% due 15/01/2023	73,500	0.78
	10,000	Equinix Inc 5.750% due 01/01/2025	10,225	0.11
	5,000	Equinix Inc 5.875% due 15/01/2026	5,150	0.05
	25,000	ESH Hospitality Inc 5.250% due 01/05/2025	24,375	0.26
	25,000	Expedia Inc 5.000% due 15/02/2026	24,344	0.26
	17,000	Exterran Partners LP 6.000% due 01/04/2021	13,983	0.15
	15,000	Exterran Partners LP 6.000% due 01/10/2022	12,225	0.13
	50,000	Ferrellgas Partners LP 8.625% due 15/06/2020	47,000	0.50
	50,000	First Cash Financial Services Inc 6.750% due 01/04/2021	49,000	0.52
	13,000	First Data Corporation 5.750% due 15/01/2024	12,805	0.14
	25,000	Frontier Communications Corporation 7.125% due 15/03/2019	24,998	0.26
	5,000	Frontier Communications Corporation 8.875% due 15/09/2020	5,063	0.05
	20,000	Frontier Communications Corporation 10.500% due 15/09/2022	19,925	0.21
	50,000	Frontier Communications Corporation 7.125% due 15/01/2023	43,125	0.45
	15,000	Frontier Communications Corporation 11.000% due 15/09/2025	14,850	0.16
	40,000	Genesis Energy LP 5.750% due 15/02/2021	33,800	0.36
	50,000	Geo Group Inc 5.875% due 15/10/2024	48,500	0.51
	40,000	Gibraltar Industries Inc 6.250% due 01/02/2021	40,700	0.43
	2,000	Goodyear Tire & Rubber Co 5.125% due 15/11/2023	2,050	0.02
	29,000	Great Lakes Dredge & Dock Corporation 7.375% due 01/02/2019	26,970	0.28
	50,000	Gulfport Energy Corporation 7.750% due 01/11/2020	44,750	0.47
	25,000	HCA Inc 5.875% due 01/05/2023	25,625	0.27
	17,000	HealthSouth Corporation 5.125% due 15/03/2023	16,278	0.17
	32,000	HealthSouth Corporation 5.750% due 01/11/2024	30,520	0.32
	100,000	Hertz Corporation 7.375% due 15/01/2021	103,750	1.09
	21,000	Hill-Rom Holdings Inc 5.750% due 01/09/2023	21,420	0.23
	50,000	Holly Energy Partners LP 6.500% due 01/03/2020	49,500	0.52
	125,000	Hughes Satellite Systems Corporation 7.625% due 15/06/2021	132,500	1.40
	20,000	Huntington Ingalls Industries Inc 5.000% due 15/11/2025	20,300	0.21
	28,000	Huntsman International LLC 5.125% due 15/11/2022	25,200	0.27

MONEY GLOBAL HIGH YIELD BOND FUND**Schedule of Investments as at 31 December 2015 cont/d**

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (82.59%) (2014: 97.85%) cont/d			
Bonds (82.59%) (2014: 97.85%) cont/d			
United States (71.89%) (2014: 73.68%) cont/d			
75,000	Icahn Enterprises LP 5.875% due 01/02/2022	73,312	0.77
25,000	IHS Inc 5.000% due 01/11/2022	25,313	0.27
	International Lease Finance Corporation 5.875%		
50,000	due 15/08/2022	53,250	0.56
30,000	Iron Mountain Inc 6.000% due 01/10/2020	31,650	0.33
50,000	iStar Financial Inc 4.875% due 01/07/2018	49,000	0.52
25,000	JBS USA LLC 5.750% due 15/06/2025	21,750	0.23
75,000	JBS USA LLC 7.250% due 01/06/2021	74,437	0.79
10,000	JC Penney Corporation Inc 8.125 due 01/10/2019	9,050	0.10
15,000	JC Penney Corporation Inc 5.650% due 01/06/2020	12,000	0.13
30,000	KB Home 7.500% due 15/09/2022	29,850	0.31
30,000	Kindred Healthcare Inc 6.375% due 15/04/2022	24,900	0.26
20,000	Kindred Healthcare Inc 8.750% due 15/01/2023	18,400	0.19
25,000	Koppers Inc 7.875% due 01/12/2019	24,688	0.26
5,000	L Brands Inc 6.875% due 01/11/2035	5,138	0.05
48,000	Lennar Corporation 4.875% due 15/12/2023	47,760	0.50
	Level 3 Communications Inc 5.750%		
100,000	due 01/12/2022	102,250	1.08
43,000	LifePoint Health Inc 5.500% due 01/12/2021	43,752	0.46
	Louisiana-Pacific Corporation 7.500%		
50,000	due 01/06/2020	51,875	0.55
	Martin Midstream Partners LP 7.250%		
41,000	due 15/02/2021	36,080	0.38
44,000	MasTec Inc 4.875% due 15/03/2023	38,060	0.40
10,000	MEDNAX Inc 5.250% due 01/12/2023	10,050	0.11
75,000	Meritor Inc 6.250% due 15/02/2024	64,125	0.68
50,000	MGM Resorts International 7.750% due 15/03/2022	53,125	0.56
25,000	Micron Technology Inc 5.250% due 01/08/2023	22,438	0.24
50,000	MPLX LP 5.500% due 15/02/2023	43,750	0.46
56,000	National CineMedia LLC 7.875% due 15/07/2021	58,240	0.61
31,000	Netflix Inc 5.500% due 15/02/2022	31,775	0.34
30,000	Nexstar Broadcasting Inc 6.875% due 15/11/2020	30,675	0.32
25,000	Nexstar Broadcasting Inc 6.125% due 15/02/2022	24,500	0.26
50,000	Nielsen Finance LLC 5.000% due 15/04/2022	49,375	0.52
50,000	NRG Energy Inc 6.250% due 01/05/2024	42,010	0.44
16,000	Olin Corporation 5.500% due 15/08/2022	15,200	0.16
50,000	Outerwall Inc 5.875% due 15/06/2021	41,000	0.43
50,000	PBF Holding Co LLC 8.250% due 15/02/2020	51,750	0.55
50,000	Penn National Gaming Inc 5.875% due 01/11/2021	48,500	0.51
	Penske Automotive Group Inc 5.750%		
26,000	due 01/10/2022	26,715	0.28
25,000	PHI Inc 5.250% due 15/03/2019	20,000	0.21
	Pinnacle Foods Finance LLC 4.875%		
14,000	due 01/05/2021	13,440	0.14
35,000	Post Holdings Inc 7.375% due 15/02/2022	36,487	0.38
100,000	Prestige Brands Inc 8.125% due 01/02/2020	103,500	1.09
30,000	QEP Resources Inc 5.250% due 01/05/2023	21,300	0.22
21,000	Quad/Graphics Inc 7.000% due 01/05/2022	13,178	0.14
25,000	Qualitytech LP 5.875% due 01/08/2022	25,500	0.27
	Range Resources Corporation 5.000%		
10,000	due 15/08/2022	7,475	0.08

MONEY GLOBAL HIGH YIELD BOND FUND

Schedule of Investments as at 31 December 2015 cont/d

	Principal Amount		Fair Value USD	Fund %
Transferable Securities (82.59%) (2014: 97.85%) cont/d				
Bonds (82.59%) (2014: 97.85%) cont/d				
United States (71.89%) (2014: 73.68%) cont/d				
USD	100,000	Regal Entertainment Group 5.750% due 15/03/2022	100,000	1.05
	50,000	Rent-A-Center Inc 6.625% due 15/11/2020	42,375	0.45
	100,000	Revlon Consumer Products Corporation 5.750% due 15/02/2021	96,750	1.02
	36,000	RHP Hotel Properties LP 5.000% due 15/04/2023	36,000	0.38
	50,000	RR Donnelley & Sons Co 7.000% due 15/02/2022	47,312	0.50
	100,000	Sabine Pass Liquefaction LLC 6.250% due 15/03/2022	92,500	0.98
	61,000	Select Medical Corporation 6.375% due 01/06/2021	53,375	0.56
	40,000	SemGroup Corporation 7.500% due 15/06/2021	35,800	0.38
	9,000	Service Corporation International 5.375% due 15/05/2024	9,270	0.10
	25,000	Sinclair Television Group Inc 5.625% due 01/08/2024	24,313	0.26
	100,000	Sirius XM Radio Inc 6.000% due 15/07/2024	104,500	1.10
	54,000	Sonic Automotive Inc 5.000% due 15/05/2023	51,300	0.54
	25,000	Spectrum Brands Inc 6.625% due 15/11/2022	26,375	0.28
	40,000	Speedway Motorsports Inc 5.125% due 01/02/2023	39,600	0.42
	34,000	Sprint Capital Corporation 6.875% due 15/11/2028	23,715	0.25
	50,000	Sprint Communications Inc 7.000% due 15/08/2020	38,625	0.41
	26,000	Standard Pacific Corporation 5.875% due 15/11/2024	27,170	0.29
	25,000	Steel Dynamics Inc 6.375% due 15/08/2022	24,000	0.25
	150,000	T-Mobile USA Inc 6.633% due 28/04/2021	155,625	1.64
	5,000	T-Mobile USA Inc 6.500% due 15/01/2026	5,047	0.05
	38,000	Talen Energy Supply LLC 6.500% due 01/06/2025	25,080	0.26
	35,000	Targa Resources Partners LP 6.875% due 01/02/2021	31,675	0.33
	10,000	Teleflex Inc 5.250% due 15/06/2024	9,950	0.10
	65,000	Tempur Sealy International Inc 5.625% due 15/10/2023	65,650	0.69
	50,000	Tenet Healthcare Corporation 6.000% due 01/10/2020	52,625	0.56
	50,000	Tenneco Inc 5.375% due 15/12/2024	50,750	0.54
	25,000	Terex Corporation 6.000% due 15/05/2021	23,000	0.24
	35,000	Toll Brothers Finance Corporation 4.875% due 15/11/2025	34,387	0.36
	15,000	TreeHouse Foods Inc 4.875% due 15/03/2022	14,288	0.15
	25,000	TRI Pointe Holdings Inc 5.875% due 15/06/2024	24,313	0.26
	50,000	Tribune Media Co 5.875% due 15/07/2022	50,000	0.53
	50,000	Triumph Group Inc 4.875% due 01/04/2021	40,281	0.42
	175,000	United Continental Holdings Inc 6.375% due 01/06/2018	182,108	1.92
	50,000	United Rentals North America Inc 6.125% due 15/06/2023	51,125	0.54
	5,000	United Rentals North America Inc 5.500% due 15/07/2025	4,850	0.05
	175,000	Vector Group Limited 7.750% due 15/02/2021	184,625	1.95
	35,000	ViaSat Inc 6.875% due 15/06/2020	36,312	0.38

MONEY GLOBAL HIGH YIELD BOND FUND

Schedule of Investments as at 31 December 2015 cont/d

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>	
Transferable Securities (82.59%) (2014: 97.85%) cont/d				
Bonds (82.59%) (2014: 97.85%) cont/d				
United States (71.89%) (2014: 73.68%) cont/d				
USD	46,000	WESCO Distribution Inc 5.375% due 15/12/2021	44,160	0.47
	28,000	WPX Energy Inc 7.500% due 01/08/2020	22,680	0.24
	28,000	XPO Logistics Inc 6.500% due 15/06/2022	25,900	0.27
			<u>6,817,375</u>	<u>71.89</u>
			<u>Fair Value USD</u>	<u>Fund %</u>
Total Bonds			7,832,157	82.59
Total Transferable Securities			7,832,157	82.59
Portfolio of Investments			7,832,157	82.59
Other Net Assets			1,651,058	17.41
Net Assets			<u>9,483,215</u>	<u>100.00</u>

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	82.26
Deposits with credit institutions	16.29
Other current assets	1.45
	<u>100.00</u>

PYRFORD GLOBAL EQUITY (STERLING) FUND

Schedule of Investments as at 31 December 2015

Shares	Fair Value GBP	Fund %
Transferable Securities (96.33%)		
Equities (96.33%)		
Australia (8.74%)		
1,959 Brambles Limited	11,188	1.82
1,454 Computershare Limited	8,340	1.36
782 Newcrest Mining Limited	5,007	0.81
859 QBE Insurance Group Limited	5,339	0.87
163 Rio Tinto Limited	3,597	0.58
838 Telstra Corporation Limited	2,321	0.38
613 Woodside Petroleum Limited	8,690	1.41
770 Woolworths Limited	9,312	1.51
	53,794	8.74
Belgium (1.07%)		
189 Colruyt SA	6,609	1.07
Bermuda (1.34%)		
1,175 VTech Holdings Limited	8,250	1.34
Canada (3.91%)		
442 Imperial Oil Limited	9,732	1.58
593 Metro Inc	11,220	1.82
195 Saputo Inc	3,153	0.51
	24,105	3.91
Cayman Islands (1.32%)		
1,519 ASM Pacific Technology Limited	8,105	1.32
France (2.75%)		
73 Air Liquide SA	5,577	0.91
110 Sanofi SA	6,372	1.03
164 Total SA	4,988	0.81
	16,937	2.75
Germany (1.87%)		
167 Fuchs Petrolub SE	5,354	0.87
114 SAP SE	6,165	1.00
	11,519	1.87
Hong Kong (3.56%)		
1,178 China Mobile Limited	9,024	1.46
9,030 Cnooc Limited	6,379	1.04
1,043 Power Assets Holdings Limited	6,528	1.06
	21,931	3.56
Israel (1.05%)		
1,856 Bezeq The Israeli Telecom Corporation Limited	2,774	0.45
83 Teva Pharmaceutical Industries Limited	3,683	0.60
	6,457	1.05
Japan (4.27%)		
200 Japan Tobacco Inc	5,043	0.82
200 KDDI Corporation	3,558	0.58
1,136 Mitsubishi Electric Corporation	8,217	1.32

PYRFORD GLOBAL EQUITY (STERLING) FUND

Schedule of Investments as at 31 December 2015 cont/d

Shares	Fair Value GBP	Fund %
Transferable Securities (96.33%) cont/d		
Equities (96.33%) cont/d		
Japan (4.27%) cont/d		
200 Nihon Kohden Corporation	3,317	0.54
317 Sumitomo Rubber Industries Limited	2,827	0.46
209 Toyota Tsusho Corporation	3,358	0.55
	26,320	4.27
Malaysia (5.06%)		
14,700 Axiata Group BHD	14,890	2.42
1,900 Lafarge Malaysia BHD	2,666	0.43
6,600 Magnum BHD	2,618	0.43
8,254 Malayan Banking BHD	10,956	1.78
	31,130	5.06
Netherlands (0.93%)		
193 Unilever NV	5,705	0.93
Norway (1.05%)		
568 Telenor ASA	6,457	1.05
Singapore (5.07%)		
4,307 Comfortdelgro Corporation Limited	6,282	1.02
1,820 SembCorporation Industries Limited	2,655	0.43
4,486 Singapore Technologies Engineering Limited	6,458	1.05
1,271 United Overseas Bank Limited	11,920	1.93
1,000 Venture Corporation Limited	3,922	0.64
	31,237	5.07
Sweden (2.26%)		
201 Assa Abloy AB	2,879	0.47
244 Atlas Copco AB	4,092	0.63
351 Svenska Cellulosa AB SCA	6,963	1.16
	13,934	2.26
Switzerland (10.26%)		
2 Givaudan SA	2,471	0.40
334 Nestle SA	16,877	2.74
208 Novartis AG	12,237	1.99
41 Panalpina Welttransport Holding AG	3,126	0.51
85 Roche Holding AG	15,924	2.59
30 Schindler Holding AG	3,416	0.55
14 Syngenta AG	3,723	0.60
31 Zurich Insurance Group AG	5,430	0.88
	63,204	10.26
Taiwan (4.64%)		
1,000 Advantech Co Limited	4,368	0.71
5,000 Chunghwa Telecom Co Limited	10,235	1.66
2,000 Mediatek Inc	10,328	1.68
1,000 Merida Industry Co Limited	3,656	0.59
	28,587	4.64

PYRFORD GLOBAL EQUITY (STERLING) FUND

Schedule of Investments as at 31 December 2015 cont/d

Shares		Fair Value GBP	Fund %			
Transferable Securities (96.33%) cont/d						
Equities (96.33%) cont/d						
United Kingdom (7.17%)						
1,487	BP Plc	5,264	0.85			
219	British American Tobacco Plc	8,258	1.34			
651	Glaxosmithkline Plc	8,938	1.45			
2,498	Legal & General Group Plc	6,690	1.09			
274	Royal Dutch Shell Plc	4,260	0.69			
377	SSE Plc	5,761	0.94			
2,254	Vodafone Group Plc	4,981	0.81			
		<hr/>	<hr/>			
		44,152	7.17			
United States (30.01%)						
320	Altria Group Inc	12,638	2.05			
166	Automatic Data Processing Inc	9,542	1.55			
258	CH Robinson Worldwide Inc	10,856	1.76			
629	Coach Inc	13,968	2.27			
269	Exxon Mobil Corporation	14,226	2.31			
147	General Dynamics Corporation	13,700	2.22			
162	Home Depot Inc	14,536	2.36			
482	Linear Technology Corporation	13,889	2.25			
192	McDonald's Corporation	15,390	2.50			
559	Microsoft Corporation	21,042	3.42			
52	Northrop Grumman Corporation	6,661	1.08			
362	Philip Morris International Inc	21,591	3.51			
346	T Rowe Price Group Inc	16,782	2.73			
		<hr/>	<hr/>			
		184,821	30.01			
Total Equities		<hr/>	<hr/>			
		593,254	96.33			
Total Transferable Securities		<hr/>	<hr/>			
		593,254	96.33			
Financial Derivative Instruments ((0.09)%)						
Forward Foreign Currency Exchange Contracts ((0.09)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain (Loss) GBP	Fund %
15/03/2016	GBP	61,288	CHF	91,000	(569)	(0.09)
Net unrealised loss on forward foreign currency exchange contracts					<hr/>	<hr/>
					(569)	(0.09)
					<hr/>	<hr/>
					Fair Value GBP	Fund %
Portfolio of Investments					592,685	96.24
Other Net Assets					23,165	3.76
Net Assets					<hr/>	<hr/>
					615,850	100.00

The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company, London

PYRFORD GLOBAL EQUITY (STERLING) FUND

Schedule of Investments as at 31 December 2015 cont/d

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	94.44
Deposits with credit institutions	4.37
Other current assets	1.19
	<u>100.00</u>

PYRFORD GLOBAL EQUITY (EURO) FUND**Schedule of Investments as at 31 December 2015**

Shares	Fair Value EUR	Fund %
Transferable Securities (98.46%)		
Equities (98.46%)		
Australia (8.29%)		
1,679 Brambles Limited	13,011	1.67
1,295 Computershare Limited	10,078	1.29
697 Newcrest Mining Limited	6,055	0.77
806 QBE Insurance Group Limited	6,796	0.87
163 Rio Tinto Limited	4,881	0.62
787 Telstra Corporation Limited	2,957	0.38
507 Woodside Petroleum Limited	9,752	1.25
686 Woolworths Limited	11,256	1.44
	64,786	8.29
Belgium (1.16%)		
191 Colruyt SA	9,062	1.16
Bermuda (1.07%)		
875 VTech Holdings Limited	8,335	1.07
Canada (3.86%)		
404 Imperial Oil Limited	12,069	1.54
551 Metro Inc	14,146	1.81
181 Saputo Inc	3,970	0.51
	30,185	3.86
Cayman Islands (1.31%)		
1,419 ASM Pacific Technology Limited	10,273	1.31
France (3.11%)		
79 Air Liquide SA	8,188	1.05
114 Sanofi SA	8,961	1.15
173 Total SA	7,139	0.91
	24,288	3.11
Germany (2.19%)		
177 Fuchs Petrolub SE	7,699	0.99
128 SAP SE	9,393	1.20
	17,092	2.19
Hong Kong (3.68%)		
1,178 China Mobile Limited	12,243	1.57
8,030 Cnooc Limited	7,697	0.98
1,043 Power Assets Holdings Limited	8,858	1.13
	28,798	3.68
Israel (1.04%)		
1,723 Bezeq The Israeli Telecom Corporation Limited	3,494	0.45
77 Teva Pharmaceutical Industries Limited	4,636	0.59
	8,130	1.04
Japan (4.53%)		
191 Japan Tobacco Inc	6,535	0.84
200 KDDI Corporation	4,827	0.62
1,136 Mitsubishi Electric Corporation	11,149	1.43

PYRFORD GLOBAL EQUITY (EURO) FUND

Schedule of Investments as at 31 December 2015 cont/d

Shares	Fair Value EUR	Fund %
Transferable Securities (98.46%) cont/d		
Equities (98.46%) cont/d		
Japan (4.53%) cont/d		
200 Nihon Kohden Corporation	4,500	0.57
317 Sumitomo Rubber Industries Limited	3,835	0.49
209 Toyota Tsusho Corporation	4,557	0.58
	35,403	4.53
Malaysia (4.96%)		
13,400 Axiata Group BHD	18,416	2.35
1,800 Lafarge Malaysia BHD	3,427	0.44
6,000 Magnum BHD	3,229	0.41
7,629 Malayan Banking BHD	13,740	1.76
	38,812	4.96
Netherlands (1.06%)		
206 Unilever NV	8,262	1.06
Norway (1.04%)		
528 Telenor ASA	8,144	1.04
Singapore (5.98%)		
4,307 Comfortdelgro Corporation Limited	8,524	1.09
1,977 SembCorporation Industries Limited	3,913	0.50
5,086 Singapore Technologies Engineering Limited	9,934	1.27
1,271 United Overseas Bank Limited	16,173	2.07
1,543 Venture Corporation Limited	8,210	1.05
	46,754	5.98
Sweden (2.06%)		
195 Assa Abloy AB	3,790	0.49
241 Atlas Copco AB	5,484	0.70
254 Svenska Cellulosa AB SCA	6,837	0.87
	16,111	2.06
Switzerland (10.29%)		
2 Givaudan SA	3,353	0.43
308 Nestle SA	21,116	2.70
189 Novartis AG	15,087	1.93
40 Panalpina Welttransport Holding AG	4,138	0.53
77 Roche Holding AG	19,572	2.51
29 Schindler Holding AG	4,481	0.57
14 Syngenta AG	5,051	0.65
32 Zurich Insurance Group AG	7,604	0.97
	80,402	10.29
Taiwan (4.61%)		
1,000 Advantech Co Limited	5,927	0.76
4,000 Chunghwa Telecom Co Limited	11,109	1.42
2,000 Mediatek Inc	14,013	1.79
1,000 Merida Industry Co Limited	4,961	0.64
	36,010	4.61

PYRFORD GLOBAL EQUITY (EURO) FUND

Schedule of Investments as at 31 December 2015 cont/d

Shares	Fair Value EUR	Fund %				
Transferable Securities (98.46%) cont/d						
Equities (98.46%) cont/d						
United Kingdom (8.29%)						
1,594 BP Plc	7,656	0.98				
234 British American Tobacco Plc	11,973	1.53				
698 Glaxosmithkline Plc	13,003	1.66				
2,677 Legal & General Group Plc	9,727	1.25				
307 Royal Dutch Shell Plc	6,476	0.83				
401 SSE Plc	8,314	1.06				
2,558 Vodafone Group Plc	7,670	0.98				
	64,819	8.29				
United States (29.93%)						
294 Altria Group Inc	15,754	2.02				
154 Automatic Data Processing Inc	12,010	1.54				
253 CH Robinson Worldwide Inc	14,445	1.85				
579 Coach Inc	17,445	2.23				
261 Exxon Mobil Corporation	18,729	2.40				
135 General Dynamics Corporation	17,071	2.18				
149 Home Depot Inc	18,140	2.32				
481 Linear Technology Corporation	18,805	2.41				
175 McDonald's Corporation	19,032	2.43				
512 Microsoft Corporation	26,149	3.34				
48 Northrop Grumman Corporation	8,343	1.07				
333 Philip Morris International Inc	26,948	3.45				
320 T Rowe Price Group Inc	21,059	2.69				
	233,930	29.93				
Total Equities	769,596	98.46				
Total Transferable Securities	769,596	98.46				
Financial Derivative Instruments ((0.50)%)						
Forward Foreign Currency Exchange Contracts ((0.50)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain (Loss) EUR	Fund %
15/03/2016	EUR	56,021	AUD	90,000	(3,943)	(0.50)
Unrealised loss on forward foreign currency exchange contracts					(3,943)	(0.50)
					Fair Value EUR	Fund %
Portfolio of Investments					765,653	97.96
Other Net Assets					15,950	2.04
Net Assets					781,603	100.00

The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company, London.

PYRFORD GLOBAL EQUITY (EURO) FUND

Schedule of Investments as at 31 December 2015 cont/d

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	96.11
Deposits with credit institutions	2.57
Other current assets	1.32
	<u>100.00</u>

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information

1. Exchange Rates

The exchange rates as at 31 December 2015 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.3745	2.0258	1.4931
British Pound	0.6785	1.0000	0.7370
Canadian Dollar	1.3891	2.0474	1.5090
Czech Koruna	24.8753	36.6637	27.0220
Danish Krone	6.8698	10.1254	7.4627
Euro	0.9206	1.3568	1.0000
Hong Kong Dollar	7.7502	11.4229	8.4190
Hungarian Forint	290.9004	428.7580	316.0050
Indonesian Rupiah	13,785.0000	20,317.7139	14,974.6458
Israeli Shekel	3.8911	5.7350	4.2268
Japanese Yen	120.2950	177.3028	130.6765
Malaysian Ringgit	4.2935	6.3282	4.6640
New Zealand Dollar	1.4607	2.1529	1.5868
Norwegian Krone	8.8514	13.0460	9.6152
Philippine Peso	47.0550	69.3544	51.1158
Singapore Dollar	1.4187	2.0909	1.5411
South Korean Won	1,172.5500	1,728.2217	1,273.7411
Swedish Krona	8.4306	12.4259	9.1582
Swiss Franc	1.0010	1.4754	1.0874
Taiwan Dollar	32.8470	48.4132	35.6817
Thai Baht	35.9850	53.0382	39.0905
United States Dollar	1.0000	1.4739	1.0863

The Administrator used average exchange rates of GBP 0.6547 (year ended 31 December 2014: 0.6076) and EUR 0.9003 (year ended 31 December 2014: 0.7559) to translate the Pyrford Global Total Return (Sterling) Fund's, Pyrford Global Total Return (Euro) Fund's, Pyrford Global Equity (Sterling) Fund's and Pyrford Global Equity (Euro) Fund's Statement of Comprehensive Income into USD and EUR respectively, for the purpose of preparing the Statement of Comprehensive Income.

The exchange rates as at 31 December 2014 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.2220	1.9054	1.4786
British Pound	0.6413	1.0000	0.7760
Canadian Dollar	1.1583	1.8060	1.4015
Euro	0.8264	1.2886	1.0000
Hong Kong Dollar	7.7549	12.0917	9.3838
Indonesian Rupiah	12,385.0000	19,311.3105	14,986.4716
Israeli Shekel	3.8915	6.0677	4.7088
Japanese Yen	119.8950	186.9463	145.0790
Malaysian Ringgit	3.4965	5.4519	4.2309
New Zealand Dollar	1.2794	1.9949	1.5482
Norwegian Krone	7.4976	11.6906	9.0724
Singapore Dollar	1.3251	2.0662	1.6034
South Korean Won	1,099.1500	1,713.8496	1,330.0267
Swedish Krona	7.8283	12.2062	9.4726
Swiss Franc	0.9937	1.5493	1.2024
Taiwan Dollar	31.6020	49.2754	38.2400
United States Dollar	1.0000	1.5592	1.2101

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

2. Soft Commission

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission arrangements during the year ended 31 December 2015 or the year ended 31 December 2014.

3. Securities lending

No securities lending took place during the year ended 31 Dec 2015 (2014: Nil).

4. Off balance sheet transactions

There were no off balance sheet transactions for the Company at 31 December 2015 (2014: Nil).

5. Contingent liabilities

As at 31 Dec 2015 and 31 Dec 2014 the Company did not have any contingent liabilities.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

6. Net asset value per redeemable participating share

Reconciliation to Dealing Net Asset Value as at 31 December 2015

	BMO Global Low Volatility Alpha Equity Fund	Pyrford Asia Pacific ex- Japan Equity Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class C Stg£ Accumulating	Class C Stg£ Distributing
Net asset value per dealing prices	\$1,552,089	\$1,108,907	£2,115,971,805	£56,363,288	£2,645,755	£27,097,958	£4,427,604
Net asset value per redeemable participating share, based on dealing prices	\$15.52	\$11.09	£13.97	£10.45	£10.20	£10.07	£10.07
	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund	Money Global High Yield Bond Fund	Pyrford Global Equity (Sterling) Fund*
	Class A US\$ Distributing	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating
Net asset value per dealing prices	\$2,359,328	\$20,140,567	\$1,744,872	€2,693,426	\$3,006,688	\$9,483,215	£615,850
Net asset value per redeemable participating share, based on dealing prices	\$9.69	\$13.05	\$12.48	€11.34	\$10.02	\$9.48	£9.57

*These Sub-Funds commenced trading on 19 March 2015.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

6. Net asset value per redeemable participating share

Reconciliation to Dealing Net Asset Value as at 31 December 2015 cont/d

	Pyrford Global Equity (Euro) Fund*
	Class A Euro€ Accumulating
Net asset value per dealing prices	€781,603
Net asset value per redeemable participating share, based on dealing prices	€9.41

Reconciliation to Dealing Net Asset Value as at 31 December 2014

	BMO Global Low Volatility Alpha Equity Fund	Pyrford Asia Pacific ex- Japan Equity Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford Global Equity (US\$) Fund	Pyrford Global Equity (US\$) Fund**
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class A Stg£ Distributing	Class A Euro€ Distributing	Class A USD Distributing
Net asset value per financial statements	\$1,535,650	\$1,281,337	£2,108,765,675	£45,701,171	£379,723	€490,415	\$2,000,000
Adjustment to dealing valuation*	-	-	-	-	-	-	(\$2,000,000)
Net asset value per dealing prices	\$1,535,650	\$1,281,337	£2,108,765,675	£45,701,171	£379,723	€490,415	-
Net asset value per redeemable participating share, based on dealing prices	\$15.36	\$12.81	£13.77	£10.63	£12.66	€14.93	\$10.00

*These Sub-Funds commenced trading on 19 March 2015.

**Adjustment to dealing valuation for fund shares sold on 31 December 2014, settlement date 07 January 2015.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

6. Net asset value per redeemable participating share cont/d

Reconciliation to Dealing Net Asset Value as at 31 December 2014

	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund	BMO Global Commodities Fund**	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund	Money Global High Yield Bond Fund
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating	Class A US\$ Accumulating	Class A US\$ Accumulating
Net asset value per financial statements	\$20,990,969	\$1,839,055	-	€2,442,829	\$3,112,980	\$9,859,307
Adjustment to dealing valuation	-	-	-	-	-	-
Net asset value per dealing prices	\$20,990,969	\$1,839,055	-	€2,442,829	\$3,112,980	\$9,859,307
Net asset value per redeemable participating share, based on dealing prices	\$13.60	\$13.15	-	€10.97	\$10.38	\$9.86

**The Sub-Fund was fully redeemed during the year ended 31 December 2014.

Fair value reconciliation as at 31 December 2013

	BMO Global Low Volatility Alpha Equity Fund	Pyrford Asia Pacific ex-Japan Equity Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford Global Equity (US\$) Fund
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class A Stg£ Distributing	Class A Euro€ Distributing
Net asset value per fair value prices	\$1,383,052	\$1,196,273	£1,537,312,742	£45,170,084	£340,748	€410,782
Fair value adjustment	\$1,106	\$2,655	£352,821	£10,367	£3,893	€4,403
Net asset value per dealing prices	\$1,384,158	\$1,198,928	£1,537,665,563	£45,180,451	£344,641	€415,185
Net asset value per redeemable participating share, based on dealing prices	\$13.84	\$11.99	£13.27	£10.59	£11.49	€12.64

BMO INVESTMENTS (IRELAND) PLC**Supplemental Unaudited Information cont/d****6. Net asset value per redeemable participating share cont/d****Fair value reconciliation as at 31 December 2013**

	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund	BMO Global Commodities Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating	Class A US\$ Accumulating
Net asset value per fair value prices	\$20,934,583	\$1,273,631	\$1,323,758	€2,295,087	\$3,141,048
Fair value adjustment	\$14,354	\$987	\$2,313	€226	\$519
Net asset value per dealing prices	\$20,948,937	\$1,274,618	\$1,326,071	€2,295,313	\$3,141,567
Net asset value per redeemable participating share, based on dealing prices	\$13.58	\$12.75	\$8.84	€ 10.31	\$10.47

BMO INVESTMENTS (IRELAND) PLC**Statement of Significant Changes on Composition of Portfolio (unaudited)****BMO Global Low Volatility Alpha Equity Fund**

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Verizon Communications Inc	32,092	EMIS Group Plc	(39,115)
Loblaw Cos Ltd	30,124	DMG Mori AG	(33,674)
Fresenius Medical Care AG & Co		ICON Plc	(22,737)
KGaA	26,470	Globe Telecom Inc	(22,119)
Bank Leumi Le-Israel BM	24,440	Pfizer Inc	(21,269)
CEZ AS	23,987	StarHub Ltd	(17,306)
Kaiser Aluminum Corp	23,129	Amplifon SpA	(17,091)
HK Electric Investments & HK		Flughafen Wien AG	(15,309)
Electric Investments Ltd	22,878	Bank Hapoalim BM	(15,222)
Singapore Telecommunications Ltd	22,589	Bunge Ltd	(14,787)
Meridian Bancorp Inc	19,692	Enstar Group Ltd	(14,375)
Johnson & Johnson Inc	16,725	Redde Plc	(13,944)
Advanced Info Service PCL	15,031	Humana Inc	(12,700)
Manila Electric Co	14,415	Teva Pharmaceutical	
Kia Motors Corp	12,205	Industries Limited	(11,681)
bpost SA	12,102	Avista Corporation	(11,668)
SATS Ltd	11,639	Magellan Health Services Inc	(11,437)
Meridian Energy Ltd	11,269	Telekom Malaysia BHD	(11,090)
Far EasTone Telecommunications		Capstead Mortgage	
Co Limited	10,597	Corporation	(10,906)
Thai Beverage PCL	10,114	Power Assets Holdings Limited	(10,672)
China Construction Bank Corp	10,001	Northfield Bancorp Inc	(10,596)
Quidel Corp	9,670	PCCW Limited	(10,089)
EMIS Group Plc	9,082	Canon Electronics Inc	(9,960)
DMG Mori AG	9,035	NetApp Inc	(9,641)
ICON Plc	8,876	Megmilk Snow Brand Co	
Globe Telecom Inc	8,794	Limited	(9,146)
Pfizer Inc	8,606	Laboratory Corp of America	
StarHub Ltd	8,558	Holdings	(8,686)
Amplifon SpA	8,455	Sime Darby BHD	(8,514)
Flughafen Wien AG	8,382	Sakata Seed Corporation	(8,401)
Bank Hapoalim BM	8,177	Yantai Changyu Pioneer Wine	
Bunge Ltd	7,961	Co Limited	(8,378)
Enstar Group Ltd	7,806	Chongqing Changan	
Redde Plc	7,665	Automobile Co Limited	(7,731)
		Exelon Corporation	(7,613)
		American Electric Power Co Inc	(7,151)
		PetroChina Co Limited	(7,125)
		APT Satellite Holdings Limited	(6,949)
		AmerisourceBergen	
		Corporation	(6,877)
		ICON Plc	(6,682)
		Portland General Electric Co	(6,570)
		Sembcorp Industries Limited	(6,356)

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d

Pyrford Asia Pacific ex-Japan Equity Fund

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds* USD
Mediatek Inc	23,466	Power Assets Holdings Limited	(24,310)
ASM Pacific Technology Limited	22,876	KEPCO Plant Service & Engineering Co Limited	(21,979)
Merida Industry Co Limited	18,722	Cnooc Limited	(20,678)
Huchems Fine Chemical Corporation	18,620	Advantech Co Limited	(19,397)
Woolworths Limited	17,781	Computershare Limited	(15,793)
Woodside Petroleum Limited	17,114	Sembcorp Industries Limited	(12,327)
VTech Holdings Limited	17,108	Newcrest Mining Limited	(10,774)
Axiata Group BHD	15,013	Brambles Limited	(7,429)
Cnooc Limited	13,303	Media Prima BHD	(6,790)
Singapore Technologies Engineering Limited	11,388	QBE Insurance Group Limited	(6,366)
Computershare Limited	10,752	Chunghwa Telecom Co Limited	(5,981)
Power Assets Holdings Limited	9,637	Malayan Banking BHD	(5,780)
Newcrest Mining Limited	7,708	Hang Seng Bank Limited	(5,595)
Haitian International Holdings Limited	7,235	Comfortdelgro Corporation Limited	(4,327)
Chunghwa Telecom Co Limited	6,325	Taiwan Semiconductor Manufacturing Co Limited	(4,246)
Semen Indonesia Persero Tbk PT	6,305	Haitian International Holdings Limited	(2,095)
Malayan Banking BHD	5,765	Semen Indonesia Persero Tbk PT	(1,602)
Rio Tinto Limited	5,665	Magnum BHD	(435)
Sembcorp Industries Limited	5,619		
Brambles Limited	5,263		
QBE Insurance Group Limited	3,260		
Magnum BHD	2,810		

* All sales for the year ended 31 December 2015 are included

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d

Pyrford Global Total Return (Sterling) Fund

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds* GBP
United Kingdom Gilt 8.750% due 25/08/2017	42,855,052	United Kingdom Gilt 4.000% due 07/09/2016	(21,398,572)
United Kingdom Gilt 4.000% due 07/09/2016	41,869,972	United Kingdom Gilt 8.750% due 25/08/2017	(18,356,786)
United States Treasury Note 2.750% due 31/05/2017	13,109,315	United States Treasury Note 2.500% due 30/06/2017	(13,621,236)
United States Treasury Note 2.500% due 30/06/2017	12,999,583	United States Treasury Note 2.750% due 31/05/2017	(12,973,276)
Singapore Technologies Engineering Limited	12,777,903	Cnooc Limited	(12,887,849)
United Kingdom Gilt 5.000% due 07/03/2018	10,125,958	SembCorp Industries Limited	(10,592,075)
Glaxosmithkline Plc	8,157,394	Makita Corporation	(5,759,899)
China Mobile Limited	7,366,374	Comfortdelgro Corporation	(5,256,605)
Axiata Group BHD	7,104,840	United Kingdom Gilt 5.000% due 07/03/2018	(4,401,444)
National Grid Plc	6,723,904	Sky Plc	(4,304,220)
SSE Plc	6,570,398	Exxon Mobil Corporation	(4,186,965)
ASM Pacific Technology Limited	6,393,605	Svenska Cellulosa AB SCA	(3,483,897)
BP Plc	6,382,516	Malayan Banking BHD	(3,471,270)
Canadian Government Bond 4.250% due 01/06/2018	6,019,618	National Grid Plc	(3,338,305)
Canadian Government Bond 4.000% due 01/06/2016	5,857,667	Relx NV	(3,139,402)
United Kingdom Gilt 8.000% due 07/06/2021	5,785,915	Sumitomo Rubber Industries Limited	(2,935,399)
United Kingdom Gilt 1.750% due 22/01/2017	5,656,974	Glaxosmithkline Plc	(2,709,843)
Canadian Government Bond 3.750% due 01/06/2019	5,611,708	China Mobile Limited	(2,221,344)
Mitsubishi Electric Corporation	5,499,658	KDDI Corporation	(2,000,831)
Malayan Banking BHD	5,145,169	Computershare Limited	(1,897,501)
British American Tobacco Plc	5,102,962	ASM Pacific Technology Limited	(1,761,381)
Vodafone Group Plc	4,931,026		
Woolworths Limited	4,679,118		
Japan Tobacco Inc	4,663,559		
Woodside Petroleum Limited	4,410,808		
United Kingdom Gilt 4.500% due 07/03/2019	4,075,438		
SembCorp Industries Limited	3,019,546		
VTech Holdings Limited	2,845,749		

* All sales for the year ended 31 December 2015 are included

BMO INVESTMENTS (IRELAND) PLC**Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d****Pyrford Global Equity (US\$) Fund**

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Exxon Mobil Corporation	111,586	Exxon Mobil Corporation	(86,461)
Philip Morris International Inc	102,450	Microsoft Corporation	(59,927)
Microsoft Corporation	93,760	Philip Morris International Inc	(57,963)
T Rowe Price Group Inc	89,749	McDonald's Corporation	(44,124)
Axiata Group BHD	77,406	Home Depot Inc	(42,788)
Nestle SA	72,199	Nestle SA	(42,096)
Coach Inc	67,404	General Dynamics Corporation	(39,773)
Roche Holding AG	66,575	T Rowe Price Group Inc	(36,320)
McDonald's Corporation	64,143	CH Robinson Worldwide Inc	(35,006)
Linear Technology Corporation	62,306	Roche Holding AG	(34,557)
Novartis AG	62,025	Linear Technology Corporation	(33,563)
MediaTek Inc	61,362	Altria Group Inc	(32,816)
Malayan Banking BHD	57,729	Relx NV	(32,011)
General Dynamics Corporation	56,873	Novartis AG	(31,946)
China Mobile Limited	54,566	Malayan Banking BHD	(30,577)
CH Robinson Worldwide Inc	52,555	China Mobile Limited	(30,034)
Home Depot Inc	51,938	Axiata Group BHD	(29,546)
Woolworths Limited	48,198	Power Assets Holdings Limited	(29,405)
Chunghwa Telecom Co Limited	47,998	Coach Inc	(29,262)
Brambles Limited	47,118	Chunghwa Telecom Co Limited	(27,263)
Computershare Limited	45,259	Cnooc Limited	(26,929)
VTech Holdings Limited	44,810	Total SA	(25,427)
Cnooc Limited	44,786	Computershare Limited	(24,881)
Altria Group Inc	43,333	Metro Inc	(23,478)
Imperial Oil Limited	43,322	Brambles Limited	(22,545)
Woodside Petroleum Limited	43,316	VTech Holdings Limited	(22,478)
Power Assets Holdings Limited	43,193	Sanofi SA	(21,969)
Metro Inc	42,263	Advantech Co Limited	(21,093)
ASM Pacific Technology Limited	41,765	Makita Corporation	(20,046)
Glaxosmithkline Plc	40,711	Comfortdelgro Corporation	
Telenor ASA	39,302	Limited	(20,015)
Automatic Data Processing Inc	37,794	Glaxosmithkline Plc	(19,562)
Total SA	36,672	Sumitomo Rubber Industries	
Northrop Grumman Corporation	35,867	Limited	(19,033)
British American Tobacco Plc	35,452	Automatic Data Processing Inc	(19,005)
Royal Dutch Shell Plc	33,360	Teva Pharmaceutical Industries	
Sanofi SA	32,527	Limited	(18,866)
ComfortDelGro Corp Limited	32,266	Venture Corporation Limited	(18,095)
BP Plc	31,562	ASM Pacific Technology	
Fuchs Petrolub SE	31,402	Limited	(17,338)
SSE Plc	30,551	Air Liquide SA	(16,915)
Advantech Co Limited	29,718	British American Tobacco Plc	(16,274)
Zurich Insurance Group AG	29,680	Woodside Petroleum Limited	(15,794)
Air Liquide SA	28,706		

BMO INVESTMENTS (IRELAND) PLC**Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d****Pyrford International (EAFE) Equity Fund**

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Japan Tobacco Inc	291,539	CRH Plc	(191,540)
Telenor ASA	210,201	Makita Corporation	(164,654)
MediaTek Inc	189,539	Sumitomo Rubber	(143,991)
Woolworths Ltd	159,218	Industries Limited	(122,346)
Axiata Group BHD	136,564	KDDI Corporation	(121,642)
Woodside Petroleum Limited	130,113	Power Assets Holdings Limited	(191,540)
Singapore Technologies Engineering Limited	122,069	Novartis AG	(97,283)
ASM Pacific Technology Limited	111,826	Fuchs Petrolub SE	(76,008)
British American Tobacco Plc	99,247	Rubis SCA	(75,657)
Chunghwa Telecom Co Limited	86,282	Comfortdelgro Corporation Limited	(75,651)
National Grid Plc	82,908	Koninklijke Vopak NV	(75,046)
Merida Industry Co Limited	74,642	Cnooc Limited	(73,010)
Computershare Limited	74,641	Malayan Banking BHD	(70,960)
Koninklijke Vopak NV	71,293	Brenntag AG	(64,677)
Nihon Kohden Corporation	71,090	Svenska Cellulosa AB SCA	(63,245)
Newcrest Mining Limited	68,793	Atlas Corpco AB A Shares	(62,825)
SembCorp Industries Limited	61,629	Axiata Group BHD	(62,344)
VTech Holdings Limited	60,649	Total SA	(60,577)
Panalpina Welttransport Holding AG	60,143	Relx NV	(52,191)
Deutsche Post AG	58,496	Computershare Limited	(47,085)
Roche Holding AG	57,869	Newcrest Mining Limited	(46,331)
Fuchs Petrolub SE	56,498	China Mobile Limited	(45,633)
Glaxosmithkline Plc	49,426	Advantech Co Limited	(39,205)
Rio Tinto Limited	49,231	ASM Pacific Technology Limited	(36,949)
China Mobile Limited	43,515	GEA Group AG	(35,275)
Syngenta AG	37,666	SembCorp Industries Limited	(34,232)
Nestle SA	34,247	United Utilities Group Plc	(32,033)
Royal Dutch Shell Plc Class B Shares	32,895	Venture Corporation Limited	(29,180)
Mitsubishi Electric Corporation	32,650		

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d

Pyrford Shariah Global Equity Fund

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds* USD
Northrop Grumman Corporation	23,086	Exxon Mobil Corporation	(42,312)
ASM Pacific Technology Limited	22,491	China Mobile Limited	(29,068)
Cnooc Limited	20,638	Newcrest Mining Limited	(27,167)
Woodside Petroleum Limited	19,609	Power Assets Holdings Limited	(26,554)
Deutsche Post AG	18,822	Home Depot Inc	(20,972)
Saputo Inc	17,614	Proximus SA	(18,576)
Brenntag AG	15,718	CH Robinson Worldwide Inc	(16,376)
Brambles Limited	14,373	Sembcorp Industries Limited	(14,400)
McDonald's Corporation	12,679	Colgate-Palmolive Co	(11,991)
VTech Holdings Limited	10,847	Advantech Co Ltd	(10,107)
Comfortdelgro Corporation Limited	10,799	SAP SE	(9,142)
Merida Industry Co Ltd	10,701	Legrand SA	(9,106)
Haitian International Holdings Limited	10,463	Microsoft Corporation	(8,437)
Roche Holding AG	10,317	Imperial Oil Limited	(8,339)
Axiata Group BHD	9,806	Air Liquide SA	(7,860)
Coach Inc	9,712	General Dynamics Corporation	(7,211)
Microsoft Corporation	8,305	Fuchs Petrolub AG	(6,674)
Singapore Technologies Engineering Limited	7,752	Kone OYJ	(6,116)
Linear Technology Corporation	7,538	McDonald's Corporation	(4,896)
Rio Tinto Limited	7,172	Comfortdelgro Corporation Limited	(4,045)
Advantech Co Limited	6,715		
Venture Corporation Limited	5,940		
Imperial Oil Limited	5,893		
Royal Dutch Shell Plc Class B Shares	5,745		
CH Robinson Worldwide Inc	5,307		
Panalpina Welttransport Holding AG	4,892		
Taiwan Semiconductor Manufacturing Co Limited	4,383		
Nestle SA	4,315		
Telstra Corporation Limited	3,658		
Exxon Mobil Corporation	3,508		

* All sales for the year ended 31 December 2015 are included

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d

Pyrford Global Total Return (Euro) Fund

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost EUR	Portfolio Securities	Disposal Proceeds* EUR
Bundesrepublik Deutschland 4.000% due 04/01/2018	217,848	Bundesobligation 2.000% due 26/02/2016	(217,379)
Bundesrepublik Deutschland 4.250% due 04/07/2018	170,648	Bundesrepublik Deutschland 3.500% due 04/01/2016	(184,276)
Bundesrepublik Deutschland 4.250% due 04/07/2017	98,913	RELX NV	(49,866)
Fuchs Petrolub SE	50,248	Cnooc Limited	(19,457)
United Kingdom Gilt 8.750% due 25/08/2017	42,385	Sanofi SA	(15,927)
		Air Liquide SA	(11,057)
		Sap AG	(10,830)
		Sumitomo Rubber Industries Limited	(10,179)
Bundesrepublik Deutschland 4.000% due 04/07/2016	27,889	Makita Corporation	(9,838)
Sanofi SA	25,993	Fuchs Pertolub SE	(9,716)
Canadian Government Bond 4.000% due 01/06/2016	19,456	Novartis AG	(9,073)
Bundesrepublik Deutschland 3.750% due 04/01/2019	17,647	Unilever NV CVA	(8,924)
Bundesrepublik Deutschland 2.250% due 04/09/2020	16,967	Sembcorp Industries Limited	(8,761)
Singapore Technologies Engineering Limited	13,927	Malayan Banking BHD	(7,421)
ASM Pacific Technology Limited	13,707	Roche Holding AG	(7,106)
Royal Dutch Shell Plc	11,954	Colruyt SA	(6,253)
China Mobile Limited	10,654	China Mobile Limited	(5,720)
Canadian Government Bond 4.250% due 01/06/2018	8,484	Comfortdelgro Corporation Limited	(5,565)
Canadian Government Bond 3.750% due 01/06/2019	7,828	ASM Pacific Technology Limited	(5,530)
Air Liquide SA	7,280	Exxon Mobil Corporation	(5,488)
Japan Tobacco Inc	7,269		
Unilever NV CVA	6,536		
Axiata Group BHD	5,916		

* All sales for the year ended 31 December 2015 are included

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d

Pyrford Global Total Return (US\$) Fund

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds* USD
Canadian Government Bond		Exxon Mobil Corporation	(20,284)
4.000% due 01/06/2016	29,092	Cnooc Limited	(20,224)
China Mobile Limited	18,495	Microsoft Corporation	(10,280)
ASM Pacific Technology Limited	14,683	SembCorp Industries Limited	(10,151)
Canadian Government Bond		Makita Corporation	(10,137)
4.250% due 01/06/2018	14,299	Novartis AG	(8,598)
Singapore Technologies		China Mobile Limited	(6,519)
Engineering Limited	13,727	Malayan Banking BHD	(6,213)
Canadian Government Bond		Sumitomo Rubber Industries	(5,581)
3.750% due 01/06/2019	13,553	Relx NV	(5,357)
United States Treasury Note		Linear Technology Corporation	(4,561)
3.125% due 31/10/2016	12,195	Comfortdelgro Corporation	(4,120)
VTech Holdings Limited	11,504	ASM Pacific Technology	
United States Treasury Bond		Limited	(3,991)
7.250% due 15/05/2016	11,145	Home Depot Inc	(3,682)
Axiata Group BHD	9,970	Altria Group Inc	(2,765)
Northrop Grumman Corporation	9,381	VTech Holdings Limited	(2,692)
T Rowe Price Group Inc	8,198	KDDI Corporation	(2,461)
Japan Tobacco Inc	7,544	Automatic Data Processing Inc	(2,362)
Philip Morris International Inc	6,557	Computershare Limited	(2,222)
Exxon Mobil Corporation	5,967	Coach Inc	(2,200)
Coach Inc	5,922		
Linear Technology Corporation	4,733		
Fuchs Petrolub SE	4,717		
Woolworths Limited	4,427		
Microsoft Corporation	3,946		
Glaxosmithkline Plc	3,473		
Chunghwa Telecom Co Limited	3,069		
Imperial Oil Limited	2,753		
Malayan Banking BHD	2,723		
Woodside Petroleum Limited	2,576		
SembCorp Industries Limited	2,483		

* All sales for the year ended 31 December 2015 are included

BMO INVESTMENTS (IRELAND) PLC**Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d****Money Global High Yield Bond Fund**

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds* USD
Fiat Chrysler Automobiles NV 5.250% due 15/04/2023	199,500	Concho Resources Inc 5.500% due 01/10/2022	205,200
AerCap Ireland Capital Limited 4.625% due 01/07/2022	150,563	Clear Channel Worldwide Holdings Inc 7.625% due 15/03/2020	201,000
General Motors Co 4.000% due 01/04/2025	101,240	Talen Energy Supply LLC 6.500% due 01/06/2025	185,875
ArcelorMittal SA 6.500% due 01/03/2021	88,696	Penn National Gaming Inc 5.875% due 01/11/2021	175,438
Chesapeake Energy Corporation 4.875% due 15/04/2022	77,619	HCA Inc 5.375% due 01/02/2025	134,550
Level 3 Communications Inc 5.750% due 01/12/2022	75,750	Tribune Media Co 5.875% due 15/07/2022	131,406
CenturyLink Inc 5.625% due 01/04/2025	75,000	DaVita HealthCare Partners Inc 5.125% due 15/07/2024	107,500
Endo Finance LLC 5.875% due 15/01/2023	75,000	Tenet Healthcare Corporation 6.750% due 15/06/2023	106,109
Tempur Sealy International Inc 5.625% due 15/10/2023	65,450	Nielsen Finance LLC 5.000% due 15/04/2022	102,165
MGM Resorts International 7.750% due 15/03/2022	55,000	Level 3 Financing Inc 5.125% due 01/05/2023	100,000
MGM Resorts International 6.625% due 15/12/2021	54,188	Holly Energy Partners LP 6.500% due 01/03/2020	98,368
International Lease Finance Corporation 5.875% due 15/08/2022	54,063	Cardtronics Inc 5.125% due 01/08/2022	95,090
Meritage Homes Corp 7.000% due 01/04/2022	53,625	Cemex SAB de CV 7.250% due 15/01/2021	79,031
United Rentals North America Inc 6.125% due 15/06/2023	52,813	INEOS Group Holdings SA 5.875% due 15/02/2019	78,938
LifePoint Health Inc 5.500% due 01/12/2021	52,250	Endo Finance LLC 7.750% due 15/01/2022	65,625
Steel Dynamics Inc 6.375% due 15/08/2022	51,875	Windstream Services LLC 7.750% due 15/10/2020	64,203
Sirius XM Radio Inc 6.000% due 15/07/2024	51,500	Amkor Technology Inc 6.625% due 01/06/2021	62,200
NRG Energy Inc 6.250% due 01/05/2024	51,313	Suburban Propane Partners LP 7.375% due 01/08/2021	55,903
MarkWest Energy Partners LP 5.500% due 15/02/2023	51,175	CGG SA 6.500% due 01/06/2021	54,750
Icahn Enterprises LP 5.875% due 01/02/2022	50,906	United States Steel Corp 6.875% due 01/04/2021	53,625
Concho Resources Inc 5.500% due 01/10/2022	50,875	Energy XXI Gulf Coast Inc 7.750% due 15/06/2019	53,625
Clear Channel Worldwide Holdings Inc 7.625% due 15/03/2020	50,875	Targa Resources Partners LP 6.375% due 01/08/2022	53,000
Talen Energy Supply LLC 6.500% due 01/06/2025	50,700	MGM Resorts International 6.625% due 15/12/2021	52,875

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d

Money Global High Yield Bond Fund cont/d

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds* USD
Penn National Gaming Inc 5.875% due 01/11/2021	50,520	Navistar International Corporation 8.250% due 01/11/2021	52,300
HCA Inc 5.375% due 01/02/2025	50,504	Intelsat Luxembourg SA 7.750% due 01/06/2021	51,500
Tribune Media Co 5.875% due 15/07/2022	50,500	Linn Energy LLC 6.250% due 01/11/2019	51,245
DaVita HealthCare Partners Inc 5.125% due 15/07/2024	50,438	BCP Singapore VI Cayman Financing Co LTD 8.000% due 15/04/2021	50,313
Tenet Healthcare Corporation 6.750% due 15/06/2023	50,375	HCA Inc 5.375% due 01/02/2025	49,500
Nielsen Finance LLC 5.000% due 15/04/2022	50,173	Level 3 Financing Inc 5.125% due 01/05/2023	49,188
Level 3 Financing Inc 5.125% due 01/05/2023	49,935	SandRidge Energy Inc 7.500% due 15/03/2021	49,075
Holly Energy Partners LP 6.500% due 01/03/2020	49,795	Rent-A-Center Inc 6.625% due 15/11/2020	48,875
Cardtronics Inc 5.125% due 01/08/2022	49,656	ACCO Brands Corporation 6.750% due 30/04/2020	47,588
		Advanced Micro Devices Inc 7.750% due 01/08/2020	46,688
		Tenet Healthcare Corporation 6.750% due 15/06/2023	45,375
		Select Medical Corporation 6.375% due 01/06/2021	45,220

* All sales for the year ended 31 December 2015 are included

BMO INVESTMENTS (IRELAND) PLC**Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d****Pyrford Global Equity (Sterling) Fund***

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds GBP
Microsoft Corporation	21,367	Microsoft Corporation	(6,649)
Philip Morris International Inc	21,120	Total SA	(5,950)
Axiata Group BHD	19,445	Venture Corporation Limited	(5,857)
T Rowe Price Group Inc	19,337	Makita Corporation	(4,757)
Nestle SA	17,351	Advantech Co Limited	(4,460)
Linear Technology Corporation	16,989	China Mobile Limited	(4,121)
Coach Inc	16,500	Home Depot Inc	(3,104)
Malayan Banking BHD	15,860	McDonald's Corporation	(3,018)
Roche Holding AG	15,816	Malayan Banking BHD	(2,481)
Exxon Mobil Corporation	15,497	Sumitomo Rubber Industries Limited	(2,104)
Home Depot Inc	15,432	Philip Morris International Inc	(2,019)
General Dynamics Corporation	15,315	Linear Technology Corporation	(1,910)
McDonald's Corporation	15,270	SembCorporation Industries Limited	(1,902)
China Mobile Limited	14,776	Cnooc Limited	(1,805)
Mediatek Inc	14,578	General Dynamics Corporation	(1,737)
CH Robinson Worldwide Inc	14,446	VTech Holdings Limited	(1,707)
Novartis AG	14,133	CH Robinson Worldwide Inc	(1,621)
VTech Holdings Limited	12,648	Axiata Group BHD	(1,574)
Altria Group Inc	12,515	Toyota Tsusho Corporation	(1,541)
Brambles Limited	12,311	Altria Group Inc	(1,448)
United Overseas Bank Limited	11,753	Comfortdelgro Corp Limited	(1,304)
Total SA	11,522	ASM Pacific Technology Limited	(1,290)
ASM Pacific Technology Limited	11,436	Newcrest Mining Limited	(1,019)
Imperial Oil Limited	11,239	Computershare Limited	(954)
Woolworths Limited	10,959	Brambles Limited	(841)
Metro Inc	10,868		
Computershare Limited	10,738		
Woodside Petroleum Limited	10,706		
Advantech Co Limited	10,641		
Chunghwa Telecom Co Limited	10,566		
Venture Corporation Limited	10,230		
Glaxosmithkline Plc	10,168		
CNOOC Limited	10,098		
Automatic Data Processing Inc	9,723		
British American Tobacco Plc	7,946		
Telenor ASA	7,689		
Comfortdelgro Corp Limited	7,581		
Sanofi SA	7,428		
Singapore Technologies Engineering Limited	7,412		
Mitsubishi Electric Corporation	7,356		
Legal & General Group Plc	7,080		
Power Assets Holdings Limited	7,017		
Zurich Insurance Group AG	7,014		

* This Sub-Fund commenced trading on 19 March 2015.

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited) cont/d

Pyrford Global Equity (Euro) Fund*

The following schedules reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Securities	Acquisition Cost EUR	Portfolio Securities	Disposal Proceeds EUR
Microsoft Corporation	28,707	Microsoft Corporation	(10,383)
Philip Morris International Inc	28,291	Total SA	(8,822)
T Rowe Price Group Inc	26,035	China Mobile Limited	(6,640)
Axiata Group BHD	23,736	Makita Corporation	(6,469)
Nestle SA	23,600	McDonald's Corporation	(5,370)
Linear Technology Corporation	21,140	Home Depot Inc	(4,923)
Malayan Banking BHD	21,009	Power Assets Holdings Limited	(4,830)
Roche Holding AG	21,005	Philip Morris International Inc	(4,093)
Coach Inc	20,936	Malayan Banking BHD	(4,076)
McDonald's Corporation	20,892	General Dynamics Corporation	(3,645)
Home Depot Inc	20,803	ASM Pacific Technology Limited	(2,763)
General Dynamics Corporation	20,802	Cnooc Limited	(2,505)
Exxon Mobil Corporation	20,671	KDDI Corporation	(2,386)
China Mobile Limited	20,529	VTech Holdings Limited	(2,385)
MediaTek Inc	19,987	Svenska Cellulosa AB SCA	(2,313)
Novartis AG	19,074	Sembcorp Industries Limited	(2,170)
CH Robinson Worldwide Inc	17,436	Altria Group Inc	(1,972)
Total SA	16,915	Comfortdelgro Corporation	
United Overseas Bank Limited	16,048	Limited	(1,771)
Altria Group Inc	16,005	Sumitomo Rubber Industries	
Glaxosmithkline Plc	15,825	Limited	(1,687)
ASM Pacific Technology Limited	15,565	Nestle SA	(1,597)
Power Assets Holdings Limited	14,487	T Rowe Price Group Inc	(1,453)
VTech Holdings Limited	14,256	Novartis AG	(1,450)
Imperial Oil Limited	14,215	Roche Holding AG	(1,323)
Brambles Limited	13,916	Computershare Limited	(1,276)
Metro Inc	13,898	Newcrest Mining Limited	(1,053)
Woolworths Limited	13,707	Axiata Group BHD	(1,020)
Computershare Limited	13,559		
Cnooc Limited	12,852		
Woodside Petroleum Limited	12,677		
Automatic Data Processing Inc	12,427		
British American Tobacco Plc	12,237		
Chunghwa Telecom Co Limited	11,533		
Sanofi SA	11,273		
Singapore Technologies	10,962		
Engineering Limited	10,507		
Legal & General Group Plc	28,707		
Comfortdelgro Corporation			
Limited	10,492		
BP Plc	10,440		
Air Liquide SA	10,236		
Mitsubishi Electric Corporation	10,051		
Zurich Insurance Group AG	9,929		
Telenor ASA	9,821		

* This Sub-Fund commenced trading on 19 March 2015.