

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 and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(I)) (Undertaking for collective investment Transferable Securities) Regulations 2015.

**Annual Report and Audited Financial Statements for the financial year ended
31 December 2017**

BMO INVESTMENTS (IRELAND) PLC

Contents

	Page
Directory	1
General Information	2
Investment Manager's Reports	4
Directors' Report	8
Report of the Depositary to the Shareholders of the Company	13
Independent Auditor's Report	14
Financial Statements	
Statement of Financial Position	16
Statement of Comprehensive Income	20
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	24
Statement of Cash Flows	28
Notes to the Financial Statements	32
Schedule of Investments	
BMO Global Low Volatility Alpha Equity Fund	69
Pyrford Asia Pacific ex-Japan Equity Fund	78
Pyrford Global Total Return (Sterling) Fund	80
Pyrford Global Equity (US\$) Fund	84
Pyrford International (EAFE) Equity Fund	87
Pyrford Shariah Global Equity Fund	90
Pyrford Global Total Return (Euro) Fund	93
Pyrford Global Equity (Sterling) Fund	96
Pyrford Global Equity (Euro) Fund	100
Supplemental Unaudited Information	104
Statements of Significant Changes on Composition of Portfolio (Unaudited)	112
Appendix A – Data Protection Notice (Unaudited)	

BMO INVESTMENTS (IRELAND) PLC

Directory

DIRECTORS

Eimear Cowhey (Irish)‡
Liam Miley (Irish)‡
Hugh Moir (British)*
Lars Nielsen (Danish)
Drew Newman (British)
Stuart Woodyatt (British)**

‡Independent Directors

*Resigned 3 April 2017

**Appointed 3 April 2017

REGISTERED OFFICE

78 Sir John Rogerson's Quay,
Dublin 2,
Ireland

INVESTMENT MANAGER

Pyrford International Ltd.,
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London,
W1U 1FD,
United Kingdom

SUB-INVESTMENT MANAGERS

Money, Inc.*,
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Toronto,
Ontario,
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Canada

*Appointment terminated on 27 July 2017

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1209 Orange Street,
Wilmington
New Castle
DE 19801
USA

ADMINISTRATOR

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

DEPOSITARY

State Street Custodial Services (Ireland) Limited,
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Dublin 2,
Ireland

INDEPENDENT AUDITOR

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International Financial Services Centre,
Dublin 1,
Ireland

LEGAL ADVISOR

Arthur Cox,
10 Earlsfort Terrace,
Dublin 2,
Ireland

COMPANY SECRETARY

Bradwell Limited,
10 Earlsfort Terrace,
Dublin 2,
Ireland

GOVERNANCE SERVICE PROVIDER

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5 George's Dock,
IFSC,
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 19 December 2017 (the “Prospectus”). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

References to statutes, regulations and laws shall include any amendments thereto.

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 (the “UCITS Regulations”), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(l)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the Central Bank 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 2017 there were eleven 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	BMO Short Duration US Dollar Fund
Pyrford Global Equity (US\$) Fund	BMO Global Low Volatility Alpha Equity Fund
Pyrford International (EAFE) Equity Fund	Pyrford Global Equity (Sterling) Fund
Pyrford Shariah Asia Pacific ex-Japan Equity Fund	Pyrford Global Equity (Euro) Fund
Pyrford Shariah Global Equity Fund	

Money Global High Yield Bond Fund was fully redeemed during the financial year ended 31 December 2016.
Pyrford Global Total Return (US\$) Fund was fully redeemed during the financial year ended 31 December 2017.

As at 31 December 2017 nine Sub-Funds had been launched and in operation namely:

Sub-Funds	Benchmark
BMO Global Low Volatility Alpha Equity Fund	MSCI All Country World Index
Pyrford Asia Pacific ex-Japan Equity Fund	MSCI All Country (AC) Asia Pacific Ex Japan Index SM
Pyrford Global Total Return (Sterling) Fund	n/a
Pyrford Global Equity (US\$) Fund	MSCI World Index SM
Pyrford International (EAFE) Equity Fund	MSCI EAFE Index SM
Pyrford Shariah Global Equity Fund	S&P Global BMI Shariah Index
Pyrford Global Total Return (Euro) Fund	n/a
Pyrford Global Equity (Sterling) Fund	MSCI World Index SM
Pyrford Global Equity (Euro) Fund	MSCI World Index SM

Pyrford Global Total Return (US\$) Fund was fully redeemed on 19 January 2017.

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.

BMO INVESTMENTS (IRELAND) PLC

General Information cont/d

Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling ("GBP").

There remains a number of uncertainties in connection with the UK relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal. The negotiation of the UK's exit terms is uncertain and may change during the withdrawal process. A UK exit could adversely affect the Investment Manager's ability to provide investment management services to the Sub-Funds, access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Company or the Sub-Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Sub-Funds. Until the terms of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure and/or any related matters may have on the Company and the Sub-Funds' investments.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report

Macro-Economic Backdrop

The steady interest rate increases by the US Federal Reserve and the potential shrinking of its balance sheet – perhaps by as much as 50% over the next six years – has not disturbed the US market – yet. There is no dispute that the US\$3trillion expansion of the Federal Reserve's balance sheet from 2009 and the purchase of bonds and other securities massively elevated fixed income prices and depressed yields. All equity markets fed of the back of this liquidity injection and market intervention. Now that the policy has reversed it is logical to expect a dampening of expectations but this is not yet the experience. Time will tell.

Despite a slight flattening of the yield curve bond yields throughout the world have been strangely unmoved by the policy changes of two of the key central banks – the Federal Reserve and the Bank of England. The US 10-year treasury commenced 2017 at a yield of 2.4% and ended the year at a yield of 2.4%. The UK 10-year gilt commenced the year at a yield of 1.2% and ended 2017 at a yield of 1.2%. Rarely have we seen so little volatility in such significant markets. With inflation stirring in many parts of the world, despite the suspended belief of many economists, we doubt that these tiny yields will linger for too much longer.

The news-flow towards the end of the year suggested that the following were regarded as the key issues: cryptocurrencies, and, in particular, bitcoin; the corporate tax initiatives of the Trump administration; continuing electoral stalemate in Germany; ongoing Brexit wrangling and uncertainty; increasingly aggressive posturing by North Korea; tightening by the US Federal Reserve and the Bank of England; the overwhelming re-election of Shinzo Abe, Japan's Prime Minister; independence turmoil in Spain's Catalan region and China's 19th Party Congress which significantly strengthened the powers of President Xi Jinping. Not all news is positive but stock markets tended to move positively regardless of the day's headlines. The US market, in particular, has grasped the Trump presidency as a major spur to growth and pushed equity indices well into record territory. The gap between market price performance and underlying corporate earnings growth has widened significantly hence earnings multiples have moved into rarefied air. Any disappointment will quickly prick this bubble.

Portfolio Positioning

Global Low Volatility Alpha Equity Fund

The Fund returned 21.26% in 2017. 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 Materials, Energy, and Consumer Discretionary.

Geographically, the portfolio is diversified across 22 countries, including both Developed and Emerging Markets. The largest overweights are in Hong Kong, Malaysia, Singapore, Canada, and New Zealand. The biggest underweights are in the United States, the United Kingdom, France, Germany, and the Australia. Neutral yet meaningful weights in absolute terms are in Japan and China.

Looking forward, we expect volatility to increase. Specifically, policy errors and increased geopolitical tensions could cause equity markets to react negatively. We continue to focus on risk management and on owning companies with high-quality fundamentals that should well in a period of heightened volatility. Additionally, we are mindful of valuations and have identified certain groups of low risk stocks that are expensive. 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.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report cont/d

Global Total Return (GBP)

The fund returned 2.13% in 2017. The Fund does not measure performance against a benchmark. The asset allocation of the portfolio remains defensive. The model allocation is: fixed income 67%, equities 30% and cash 3%.

In fixed income markets real yields remain low despite the recent widening. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from further rises in yields. The target modified duration of the fixed income portfolio is approximately 2 years. We continue to own high quality UK, Australian and Canadian sovereign debt.

The equity portfolio remains positioned in defensive sectors such as utilities 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, the Canadian Dollar and Australian Dollar exposure within the portfolio remains fully hedged. These currencies are overvalued versus sterling and the hedging position helps protect the portfolio against any fall in their value.

Global Total Return (EUR)

The fund returned 0.43% in 2017. The Fund does not measure performance against a benchmark. The asset allocation of the portfolio remains defensive. The model allocation is: fixed income 62%, equities 35% and cash 3%.

In fixed income markets real yields remain low. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from further rises in yields. The target modified duration of the fixed income portfolio is approximately 2 years. Currently, we own high quality German, US, Canadian and UK sovereign debt.

The equity portfolio remains positioned in consumer staples and energy. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

International (EAFE) Equity Fund (USD)

The fund returned 19.91% in 2017, versus the MSCI EAFE Index return of 25.62%. The portfolio remains defensively positioned with an underweight to the QE fuelled markets and an overweight to the Southeast Asian markets. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations. We remain underweight to Japan as the potential economic growth rate remains low given the poor demographics and low productivity growth.

In terms of sectors, we have limited exposure to more cyclical sectors such as financials and consumer discretionary. Overweight positions are held in defensive sectors such as utilities, industrials 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 Equity Fund (USD)

The fund returned 22.4% in 2017, versus the MSCI World Index return of 23.07%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report cont/d

Global Equity Fund (USD) cont/d

In terms of sectors, the portfolio is very defensively positioned with underweight exposure to cyclical sectors. Overweight sectors include consumer staples, industrials and telecommunications which offer high dividend yields and visible earnings streams.

Global Equity Fund (GBP)

The fund returned 12.25% in 2017, versus the MSCI World Index return of 12.42%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

In terms of sectors, the portfolio is very defensively positioned with underweight exposure to cyclical sectors. Overweight sectors include consumer staples, industrials and telecommunications which offer high dividend yields and visible earnings streams.

In line with PymFord's purchasing power parity analysis, the Swiss Franc, Canadian Dollar and Australian Dollar exposure within the portfolio remains fully hedged. These currencies are overvalued versus sterling and the hedging position insulates the portfolio against any fall in their value.

Global Equity Fund (EUR)

The fund returned 7.93% in 2017, versus the MSCI World Index return of 8.10%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

In terms of sectors, the portfolio is very defensively positioned with underweight exposure to cyclical sectors. Overweight sectors include consumer staples, industrials and telecommunications which offer high dividend yields and visible earnings streams.

Asia Pacific ex-Japan Equity Fund (USD)

The fund returned 19.29% in 2017, versus the MSCI AC Asia Pacific ex Japan Index return of 37.32%. The portfolio is overweight in Australia, 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 industrials and telecommunications which offer more predictable revenue streams and attractive valuations. 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

Shariah Global Equity Fund (USD)

The fund returned 22.54% in 2017, versus the S&P Global BMI Shariah Index return of 27.39%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe.

In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

In terms of sectors, the portfolio is very defensively positioned with underweight exposure to cyclical sectors. Overweight sectors include telecommunications and industrials which offer high dividend yields and visible earnings streams.

Investment Outlook

Pyrford retains a cautious outlook for economic growth and remain mindful of valuations in markets that have engaged in quantitative easing as liquidity has flooded into riskier assets with little consideration for fundamentals. The easing cycle now appears over, the US Federal Reserve has increased interest rates four times over the last two years followed by further increases in 2018. Central banks throughout the world will, in due course, have no option but to follow the lead of the Fed, as the UK did this year. Inflation, too, appears to have stopped falling and in many countries has started to edge up, even in the Eurozone. We also expect the necessary adjustments to household and government balance sheets in the developed West to take a prolonged period to achieve. This is essentially a deflationary process and represents a significant headwind to economic growth.

Significant risks exist in global capital markets through elevated global debt levels, geo-political risks in Europe and as central banks ponder the timing and impact of policy rate hikes in some economies. These have the potential to deliver serious shocks to market sentiment and the real economy.

Investment caution and defensive positioning is essential in this economic climate. If valuations were not already stretched a more aggressive investment posture could be justified but circumstances dictate otherwise.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2017

The Directors the Company present herewith their report together with the audited financial statements for the financial year ended 31 December 2017 (the "Directors' Report").

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), 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 the "Central Bank Regulations").

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.

The Companies Act 2014 requires the Directors to prepare the financial statements for each financial year. The Directors have prepared the financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under Irish company law, the Directors must 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 profit or loss and change 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 the selection of suitable accounting policies and ensure that such policies are consistently applied;
- ensure that judgements and estimates applied are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU and ensure that they contain the additional information required by the Companies Act 2014, and
- oversee the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

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 "IF 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 financial year ended 31 December 2017.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2017 cont/d

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2017 are set out below and all are non-executive:

Eimear Cowhey (Irish)‡
Liam Miley (Irish)‡
Hugh Moir (British)*
Lars Nielsen (Danish)
Drew Newman (British)
Stuart Woodyatt (British)**

‡Independent Directors

*Resigned 3 April 2017

**Appointed 3 April 2017

The Directors are not required to retire by rotation under the Company's constitution (the "Constitution").

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

The Irish resident directors have a service contract with the Company. The Directors and company secretary have no material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company apart from as disclosed in Note 9 of the audited financial statements.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Audit Committee

The Company has not established an audit committee. Given the size and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

Results, review of development of the business and future developments

The results of operations are set out on pages 20 and 21. A detailed review of the development of the business and future developments is included in each launched Sub-Fund's Investment Manager's Report on pages 4 to 7. The Directors do not anticipate any significant change in the structure or investment objective of the Sub-Funds.

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. Details of these risks are contained in the prospectus of the Company. Details of the risks associated with financial instruments are included in note 6 of the financial statements. The primary business risk is the risk that the Company may not achieve its investment objective. Meeting the objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

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 may use for performance comparison, where relevant.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2017 cont/d

Distribution policy and distributions paid during the financial year

The Company may issue either or both distributing share classes and accumulating share classes. As at the date of this report, in the case of Sub-Funds with distributing share classes (except for the Pырford Global Total Return (Euro) Fund and the Pырford Global Total Return (Sterling) Fund) the Company may distribute net income attributable to such classes semi-annually, on 30 June 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 Pырford Global Total Return (Euro) Fund and the Pырford Global Total Return (Sterling) Fund, the Company may distribute net income 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 financial years ended 31 December 2017 and 31 December 2016.

Pырford Global Total Return (Sterling) Fund	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	6,321,945	0.96	31 January 2017
Class B Stg£ Distributing Shares	32,031	0.91	31 January 2017
Class C Stg£ Distributing Shares	2,404,963	0.93	31 January 2017
Class D Stg£ Distributing Shares	17,148,256	0.92	31 January 2017
Class A Stg£ Distributing Shares	981,125	0.17	02 October 2017
Class B Stg£ Distributing Shares	168,385	0.17	02 October 2017
Class C Stg£ Distributing Shares	700,272	0.17	02 October 2017
Class D Stg£ Distributing Shares	3,707,335	0.16	02 October 2017
Pырford Global Equity (USD) Fund	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	162,346	0.48	31 January 2017
Pырford Global Total Return (Sterling) Fund	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	794,689	0.14	29 January 2016
Class C Stg£ Distributing Shares	64,242	0.14	29 January 2016

No other distributions were declared in respect of the accumulating or distributing class of shares during the financial year ended 31 December 2017 or financial year ended 31 December 2016.

Segregated Liability

The Company is an umbrella fund with segregated liability between 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.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2017 cont/d

Connected Party Transactions

Regulation 41(1) of the Central Bank 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 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).

Share Capital

The net assets under management amounted to USD 4,036,017,042 as at 31 December 2017 (2016: USD 2,962,325,613). Full Details of the Company's share capital and charge during the financial year under review is disclosed in Note 3 of these audited financial statements. Significant shareholders are disclosed in Note 3 of these financial statements.

Employees

There were no employees of the Company during the financial year under review or during prior financial year.

Significant Events During the Financial Year

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

Significant Events Since the Financial Year End

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

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 persons and have been approved by the Central Bank to act in this capacity.

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.

Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2017:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Directors have taken all steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) will come into effect on 25 May 2018. Please see attached Data Protection Notice in this regard at Appendix A.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2017 cont/d

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: 25 April 2018

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 financial year ended 31 December 2017, 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 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 and Part 12 of the Central Bank 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 Constitution 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 Part 12 of the Central Bank 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 Company's Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's Constitution 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 Constitution, the UCITS Regulations and the Central Bank Regulations; and

(ii) otherwise in accordance with the provisions of the Company's Constitution, the UCITS Regulations and the Central Bank Regulations.

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

Date: 25 April 2018

BMO INVESTMENTS (IRELAND) PLC

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

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of BMO Investments (Ireland) Plc ('the Company') for the year ended 31 December 2017 set out on pages 16 to 31, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 1. 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 (EU).

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 2017 and of its changes 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 EU; 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on that work, we report that

- we have not identified material misstatements in the Directors' Report or other accompanying information;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

BMO INVESTMENTS (IRELAND) PLC

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

Opinion on other matter prescribed by the Companies Act 2014

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.

Matters on which we are required to report by exception

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. We have nothing to report in this regard.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 8, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

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

IFSC, Dublin 1

Ireland

25 April 2018

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 2017

	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
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities	3,833,283,364	43,189,400	1,406,880	2,770,583,132	4,093,455	33,320,604
Financial derivative instruments	39,963,861	-	-	29,562,662	-	-
Cash and cash equivalents	152,514,405	954,903	34,346	111,102,904	160,783	927,659
Other receivables	33,935,357	127,762	7,419	24,888,191	12,767	91,955
Total Current Assets	4,059,696,987	44,272,065	1,448,645	2,936,136,889	4,267,005	34,340,218
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments	(16,714,801)	-	-	(12,369,132)	-	-
Other payables	(6,965,144)	(139,040)	(16,126)	(4,913,433)	(16,488)	(88,704)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares	(23,679,945)	(139,040)	(16,126)	(17,282,565)	(16,488)	(88,704)
Net assets attributable to holders of Redeemable Participating Shares	4,036,017,042	44,133,025	1,432,519	2,918,854,324	4,250,517	34,251,514

On behalf of the board of Directors

Eimear Cowhey

Drew Newman

25 April 2018

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 2017 cont/d

	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund* USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
Note					
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities	2,252,751	2,584,880	-	1,032,466	877,156
Financial derivative instruments	-	-	-	12,813	2,455
Cash and cash equivalents	58,437	122,807	-	56,587	31,570
Other receivables	9,551	33,000	-	7,933	6,615
Total Current Assets	2,320,739	2,740,687	-	1,109,799	917,796
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	-	-	-	(114)	(1,742)
Other payables	(16,950)	(17,237)	-	(12,266)	(9,852)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares	(16,950)	(17,237)	-	(12,380)	(11,594)
Net assets attributable to holders of Redeemable Participating Shares	2,303,789	2,723,450	-	1,097,419	906,202

On behalf of the board of Directors

Eimear Cowhey

Drew Newman

25 April 2018

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2017.

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 2016

		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	2,806,590,892	1,615,887	1,201,092	2,252,763,009	3,328,293		
	Financial derivative instruments	10,490,983	-	-	8,523,676	63		
	Cash and cash equivalents	7	120,344,239	45,786	56,642	96,665,100	102,400	833,301
	Other receivables		30,802,771	32,419	1,211	24,037,193	1,010,876	50,519
	Total Current Assets		2,968,228,885	1,694,092	1,258,945	2,381,988,978	4,441,632	20,473,320
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
	Financial derivative instruments	(1,447,212)	-	-	(1,173,013)	(205)	-	
	Other payables	(4,456,060)	(51,149)	(44,689)	(2,492,990)	(919,753)	(66,555)	
	Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(5,903,272)	(51,149)	(44,689)	(3,666,003)	(919,958)	(66,555)
	Net assets attributable to holders of Redeemable Participating Shares		2,962,325,613	1,642,943	1,214,256	2,378,322,975	3,521,674	20,406,765

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 2016 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		1,901,001	2,626,356	2,961,210	-	797,736	842,995
Financial derivative instruments		-	-	-	-	4,141	-
Cash and cash equivalents	7	42,070	109,869	98,376	65,951	31,944	25,563
Other receivables		7,776	56,411	33,268	11,168	10,514	11,815
Total Current Assets		1,950,847	2,792,636	3,092,854	77,119	844,335	880,373
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments		-	(242)	-	-	(2,486)	(618)
Other payables		(44,592)	(54,021)	(73,443)	(77,119)	(19,483)	(29,233)
Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares		(44,592)	(54,263)	(73,443)	(77,119)	(21,969)	(29,851)
Net assets attributable to holders of Redeemable Participating Shares		1,906,255	2,738,373	3,019,411	-	822,366	850,522

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2016.

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2017

	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							
Investment income		49,357,667	357,879	58,696	36,665,180	130,728	1,222,399
Net gain on investment activities	4	22,660,976	2,167,942	181,764	11,498,940	669,449	4,275,770
Total investment income		72,018,643	2,525,821	240,460	48,164,120	800,177	5,498,169
Operating expenses	5	(33,029,683)	(298,392)	(69,460)	(24,596,177)	(104,875)	(462,776)
Investment Management fee reimbursements	5 (iv)	462,013	158,786	50,565	-	50,180	-
Net income		39,450,973	2,386,215	221,565	23,567,943	745,482	5,035,393
Finance cost							
Distributions	11	(40,779,447)	-	-	(31,464,312)	(162,346)	-
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares before tax		(1,328,474)	2,386,215	221,565	(7,896,369)	583,136	5,035,393
Withholding tax	2	(1,645,950)	(57,896)	(3,302)	(1,127,223)	(16,639)	(90,644)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(2,974,424)	2,328,319	218,263	(9,023,592)	566,497	4,944,749

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2017 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund* USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
Income						
Investment income		58,972	47,304	43,013	32,458	53,014
Net gain/(loss) on investment activities	4	377,469	(12,204)	11,749	76,929	41,987
Total investment income		436,441	35,100	54,762	109,387	95,001
Operating expenses	5	(75,972)	(100,081)	(5,125)	(57,017)	(66,880)
Investment Management fee reimbursements	5 (iv)	46,249	54,165	2,952	43,943	31,396
Net income/(expense)		406,718	(10,816)	52,589	96,313	59,517
Finance cost						
Distributions	11	-	-	-	-	-
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares before tax		406,718	(10,816)	52,589	96,313	59,517
Withholding tax	2	(9,184)	(3,011)	-	(4,207)	(3,837)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		397,534	(13,827)	52,589	92,106	55,680

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2017.

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2016

	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							
Investment income		44,972,167	51,810	41,069	32,526,461	79,388	709,114
Net gain/(loss) on investment activities	4	264,415,184	64,779	83,174	194,659,824	127,752	(60,270)
Total investment income		309,387,351	116,589	124,243	227,186,285	207,140	648,844
Operating expenses	5	(32,323,951)	(100,999)	(87,711)	(23,071,710)	(106,957)	(333,715)
Investment Management fee reimbursements	5 (iv)	556,228	83,976	71,399	-	72,648	-
Net income		277,619,628	99,566	107,931	204,114,575	172,831	315,129
Finance cost							
Distributions	11	(1,159,644)	-	-	(858,931)	-	-
Net increase in net assets attributable to holders of Redeemable Participating Shares before tax		276,459,984	99,566	107,931	203,255,644	172,831	315,129
Withholding tax	2	(1,168,208)	(8,712)	(2,582)	(796,389)	(10,480)	(48,931)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		275,291,776	90,854	105,349	202,459,255	162,351	266,198

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2016 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Moneyg Global High Yield Bond Fund* USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
Income							
Investment income		53,707	35,209	25,224	127	22,530	25,853
Net gain on investment activities	4	141,586	45,433	26,308	899,795	153,916	57,824
Total investment income		195,293	80,642	51,532	899,922	176,446	83,677
Operating expenses	5	(95,061)	(113,185)	(97,317)	(150,291)	(26,130)	(38,778)
Investment Management fee reimbursements	5 (iv)	69,521	81,143	61,740	55,068	16,239	27,696
Net income		169,753	48,600	15,955	804,699	166,555	72,595
Finance cost							
Distributions	11	-	-	-	-	-	-
Net increase in net assets attributable to holders of Redeemable Participating Shares before tax		169,753	48,600	15,955	804,699	166,555	72,595
Withholding tax	2	(8,370)	(2,252)	(3,232)	173	(3,211)	(3,676)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		161,383	46,348	12,723	804,872	163,344	68,919

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2016.

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 financial year ended 31 December 2017

	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 financial year		1,642,943	1,214,256	2,378,322,975	3,521,674	20,406,765
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		2,328,319	218,263	(9,023,592)	566,497	4,944,749
Movement due to sales and repurchases of Redeemable Participating Shares						
Net increase in net assets resulting from redeemable participating share transactions	3	40,161,763	-	549,554,941	162,346	8,900,000
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		44,133,025	1,432,519	2,918,854,324	4,250,517	34,251,514

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 financial year ended 31 December 2017 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) 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 financial year		1,906,255	2,738,373	3,019,411	822,366	850,522
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		397,534	(13,827)	52,589	92,106	55,680
Movement due to sales and repurchases of Redeemable Participating Shares						
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	3	-	(1,096)	(3,072,000)	182,947	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		<u>2,303,789</u>	<u>2,723,450</u>	<u>-</u>	<u>1,097,419</u>	<u>906,202</u>

*This Sub-Fund was fully redeemed during the financial year ended 31 December 2017.

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 financial year ended 31 December 2016

	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 financial year		1,552,089	1,108,907	2,206,506,411	2,359,323	20,140,567
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		90,854	105,349	202,459,255	162,351	266,198
Movement due to sales and repurchases of Redeemable Participating Shares						
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	3	-	-	(30,642,691)	1,000,000	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		<u>1,642,943</u>	<u>1,214,256</u>	<u>2,378,322,975</u>	<u>3,521,674</u>	<u>20,406,765</u>

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 financial year ended 31 December 2016 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Moneyg 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 financial year		1,744,872	2,693,426	3,006,688	9,483,215	615,850	781,603
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		161,383	46,348	12,723	804,872	163,344	68,919
Movement due to sales and repurchases of Redeemable Participating Shares							
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	3	-	(1,401)	-	(10,288,087)	43,172	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		<u>1,906,255</u>	<u>2,738,373</u>	<u>3,019,411</u>	<u>-</u>	<u>822,366</u>	<u>850,522</u>

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2016.

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow

For the financial year ended 31 December 2017

	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 before distributions	37,805,023	2,328,319	218,263	22,440,720	728,843	4,944,749
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(723,285,761)	(41,573,513)	(205,788)	(517,820,123)	(1,639,019)	(13,731,104)
Unrealised movement on derivative assets and liabilities	(12,722,275)	-	-	(9,842,867)	(142)	-
Operating cash flows before movements in working capital	(698,203,013)	(39,245,194)	12,475	(505,222,270)	(910,318)	(8,786,355)
Movement in other receivables	1,245,741	(80,463)	(6,208)	1,004,709	(1,891)	(41,436)
Movement in other payables	2,565,755	74,581	(28,563)	2,151,918	(29,408)	22,149
Cash inflow/(outflow) from operations	3,811,496	(5,882)	(34,771)	3,156,627	(31,299)	(19,287)
Net cash (outflow)/inflow from operating activities	(694,391,517)	(39,251,076)	(22,296)	(502,065,643)	(941,617)	(8,805,642)
Cash flows from financing activities						
Proceeds from subscriptions	1,125,627,884	42,283,123	-	831,175,712	1,162,346	8,900,000
Payment of redemptions	(370,874,451)	(2,122,930)	-	(283,207,953)	-	-
Distributions paid	(40,779,447)	-	-	(31,464,312)	(162,346)	-
Net cash provided by/(used in) financing activities	713,973,986	40,160,193	-	516,503,447	1,000,000	8,900,000
Net increase/(decrease) in cash and cash equivalents	19,582,469	909,117	(22,296)	14,437,804	58,383	94,358
Cash and cash equivalents at the start of the financial year	120,344,239	45,786	56,642	96,665,100	102,400	833,301
Foreign Currency Translation Adjustment	12,587,697	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	152,514,405	954,903	34,346	111,102,904	160,783	927,659
Cashflows from operating activities include:						
Taxation paid	(1,616,644)	(46,380)	(3,302)	(1,114,969)	(16,155)	(88,985)
Interest received	85,427,112	-	-	66,099,394	-	-
Interest paid	(86,558)	(298)	-	(66,143)	(25)	(45)
Dividend received	46,995,435	310,818	58,637	34,971,329	126,949	1,183,235

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow

For the financial year ended 31 December 2017 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 provided by/(used in) by operating activities						
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares before distributions	397,534	(13,827)	52,589	-	92,106	55,680
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(351,750)	41,476	2,961,210	-	(234,730)	(34,161)
Unrealised movement on derivative assets and liabilities	-	(242)	-	-	(11,044)	(1,331)
Operating cash flows before movements in working capital	45,784	27,407	3,013,799	-	(153,668)	20,188
Movement in other receivables	(1,775)	23,411	33,268	11,168	2,957	5,200
Movement in other payables	(27,642)	(36,784)	(73,443)	(77,119)	(7,217)	(19,381)
Cash (outflow)/inflow from operations	(29,417)	(13,373)	(40,175)	(65,951)	(4,260)	(14,181)
Net cash inflow/(outflow) from operating activities	16,367	14,034	2,973,624	(65,951)	(157,928)	6,007
Cash flows from financing activities						
Proceeds from subscriptions	-	-	-	-	249,776	-
Payment of redemptions	-	(1,096)	(3,072,000)	-	(67,205)	-
Distributions paid	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	-	(1,096)	(3,072,000)	-	182,571	-
Net increase/(decrease) in cash and cash equivalents	16,367	12,938	(98,376)	(65,951)	24,643	6,007
Cash and cash equivalents at the start of the financial year	42,070	109,869	98,376	65,951	31,944	25,563
Cash and cash equivalents at the end of the financial year	58,437	122,807	-	-	56,587	31,570

Cashflows from operating activities include:

Taxation paid	(9,158)	(3,004)	(305)	-	(4,128)	(3,839)
Interest received	-	61,880	29,940	-	8	-
Interest paid	-	(714)	-	-	-	-
Dividend received	57,461	33,711	1,546	-	31,743	29,667

*This Sub-Fund was fully redeemed during the year ended 31 December 2017.

**This Sub-Fund was fully redeemed during the year ended 31 December 2016.

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow

For the financial year ended 31 December 2016

	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 before distributions	276,451,420	90,854	105,349	203,318,186	162,351	266,198
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(134,368,616)	(86,673)	(104,785)	(104,672,521)	(193,741)	179,117
Unrealised movement on derivative assets and liabilities	(10,400,496)	-	-	(7,697,608)	142	-
Operating cash flows before movements in working capital	131,682,308	4,181	564	90,948,057	(31,248)	445,315
Movement in other receivables	(4,804,933)	11,852	16,775	(3,691,298)	14,354	103
Movement in other payables	(2,313,854)	3,042	10,412	(1,767,092)	7,170	(48,119)
Cash inflow/(outflow) from operations	(7,118,787)	14,894	27,187	(5,458,390)	21,524	(48,016)
Net cash (outflow)/inflow from operating activities	124,563,521	19,075	27,751	85,489,667	(9,724)	397,299
Cash flows from financing activities						
Proceeds from subscriptions	484,898,050	-	-	359,113,592	-	-
Payment of redemptions	(537,635,563)	-	-	(390,597,282)	-	-
Distributions paid	(1,159,644)	-	-	(858,931)	-	-
Net cash provided by financing activities	(53,897,157)	-	-	(32,342,621)	-	-
Net (decrease)/increase in cash and cash equivalents	70,666,364	19,075	27,751	53,147,046	(9,724)	397,299
Cash and cash equivalents at the start of the financial year	66,667,272	26,711	28,891	43,518,054	112,124	436,002
Foreign Currency Translation Adjustment	(16,989,397)					
Cash and cash equivalents at the end of the financial year	120,344,239	45,786	56,642	96,665,100	102,400	833,301
Cashflows from operating activities include:						
Taxation paid	(1,179,188)	(8,639)	(2,582)	(804,022)	(10,285)	(49,050)
Interest received	80,279,483	37	-	58,855,839	362	6,774
Dividend received	45,681,783	52,133	41,445	32,581,510	78,693	706,799

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow

For the financial year ended 31 December 2016 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 increase/(decrease) in net assets attributable to holders of redeemable participating shares before distributions	161,383	46,348	12,723	804,872	163,344	68,919
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(195,889)	(43,671)	(75,214)	7,832,157	(204,482)	(73,399)
Unrealised movement on derivative assets and liabilities	-	(1,291)	-	-	(2,223)	(3,325)
Operating cash flows before movements in working capital	(34,506)	1,386	(62,491)	8,637,029	(43,361)	(7,805)
Movement in other receivables	9,651	(1,520)	6,162	126,970	(3,026)	(1,283)
Movement in other payables	9,127	16,148	7,731	38,805	7,732	14,060
Cash inflow/(outflow) from operations	18,778	14,628	13,893	165,775	4,706	12,777
Net cash (outflow)/inflow from operating activities	(15,728)	16,014	(48,598)	8,802,804	(38,655)	4,972
Cash flows from financing activities						
Proceeds from subscriptions	-	-	-	-	43,232	-
Payment of redemptions	-	(1,401)	-	(10,288,087)	(61)	-
Distributions paid	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	-	(1,401)	-	(10,288,087)	43,171	-
Net (decrease)/increase in cash and cash equivalents	(15,728)	14,613	(48,598)	(1,485,283)	4,516	4,972
Cash and cash equivalents at the start of the financial year	57,798	95,256	146,974	1,551,234	27,428	20,591
Cash and cash equivalents at the end of the financial year	42,070	109,869	98,376	65,951	31,944	25,563
Cashflows from operating activities include:						
Taxation paid	(8,240)	(2,265)	(3,196)	(544)	(3,081)	(3,564)
Interest received	211	62,804	88,307	653,244	(1)	(2)
Dividend received	53,345	35,297	25,296	-	22,062	25,625

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2016.

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017

1. Significant Accounting Policies

The significant accounting policies adopted by the BMO Investments I (Ireland) Plc (the "Company") for the financial year ended 31 December 2017 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").

b) Basis of Measurement

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.

c) Functional and presentation currency

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

Transactions which occurred during the financial 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 financial 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. Items included in the financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate. If indicators of the primary economic environment are mixed then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Sub-Funds' investments and transactions are denominated in Euro, US Dollar or Pound Sterling. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro, US Dollar or Pound Sterling. The functional currency of the Sub-Funds (which is either the EUR, USD or GBP) is shown in the Statement of Financial Position of these Sub-Funds. The Company has also adopted these functional currencies as the presentation currency of each Sub-Fund. The functional currency of the Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund is GBP. The functional currency of the Pyrford Global Total Return (Euro) Fund and Pyrford 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 financial year are used.

d) Investments at fair value through profit or loss

Classification

Financial assets and liabilities at FVTPL (as defined below) are categorised as held for trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the short-term. Equities and bonds (collectively "transferable securities") and forward foreign currency exchange contracts fall into this category.

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 financial year ended 31 December 2017 cont/d

1. Significant Accounting Policies cont/d

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

Classification 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 Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, a Sub-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. A Sub-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 a Sub-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. A Sub-Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer 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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

1. Significant Accounting Policies cont/d

e) 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.

f) Interest Income

Interest income on cash and cash equivalents are recognized in the Statement of Comprehensive Income using the effective interest method. The effective interest rate method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Comprehensive Income as interest income and interest expense, respectively.

g) Expenses

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

h) Realised Gains and Losses

Net realised gains and losses from financial instruments at fair value through profit or loss include all realised gains and losses and coupon interest earned from debt securities held by the Sub-Funds. 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 and derivatives are accounted for in the Statement of Comprehensive Income.

i) Unrealised Gains and Losses

Unrealised gains and losses on investments arising during the financial year represent the difference between the original cost of the investment and its value at the reporting period end and are included in net gains/(losses) on investment activities in the Statement of Comprehensive Income.

j) 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.

k) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains so long as it is non-resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of share and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by BMO Investments (Ireland) Plc; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

1. Significant Accounting Policies cont/d

k) Taxation cont/d

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the year ended 31 December 2017 is presented in the Statement of Comprehensive Income.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in capital gains tax payable in the Statement of Financial Position.

l) 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 financial year are disclosed in Note 5 of these audited financial statements.

m) Distributions

Distributions declared with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income.

n) Significant Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU 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. There were no estimates used in measuring the fair value of investments at year end, as there were no investments classified as Level 3.

Fair value of derivative financial instruments

The Sub-Funds 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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

1. Significant Accounting Policies cont/d

n) Significant Accounting Estimates and Assumptions cont/d

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 Sub-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.

o) 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 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.

p) Cash and cash equivalents

Cash and cash equivalents 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.

q) New Accounting Standards

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2017 and not early adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements except for the following set out below:

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on accounting for liabilities and the recognition and derecognition of financial instruments from IAS 39.

Based on the Company's assessment, this standard is not expected to have a material impact on the classification of financial assets and financial liabilities of the Sub-Fund. This is because:

- the financial instruments classified as held-for-trading under IAS 39 (derivatives) will continue to be classified as such under IFRS 9.
- financial instruments currently measured at FVTPL under IAS 39 are designated into this category because they are managed on a fair value basis in accordance with its business model. Accordingly these financial instruments will be mandatorily measured at FVTPL under IFRS 9; and
- financial instruments currently measured at amortised cost are cash balances and other receivables. These instruments meet the solely payments of principal and interest (SPPI) criterion and are held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under IFRS 9.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

1. Significant Accounting Policies cont/d

q) New Accounting Standards cont/d

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2017 and not early adopted cont/d

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company did not early adopt the standard.

IFRS 15 - IFRS 15 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cashflows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company does not expect the application of IFRS 15 to be significant on its financial statements.

IFRS 16: Leases - The changes under IFRS 16 are significant and will predominantly affect lessees, the accounting for which is substantially reformed. The lessor accounting requirements contained in IFRS 16's predecessor, IAS 17 will remain largely unchanged. The main impact on lessees is that almost all leases will go on balance sheet. This is because the balance sheet distinction between operating and finance leases is removed for lessees. Instead, under IFRS 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term and low-value leases. The standard introduces new estimates and judgemental thresholds that affect the identification, classification and measurement of lease transactions. More extensive disclosures, both qualitative and quantitative, are also required. The Company does not expect the application of IFRS 16 to be significant on its financial statements.

IFRS 17 replaces IFRS 4. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. The Company does not expect the application of IFRS 17 to be significant for its financial statements.

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.

2. Taxation

Under current law and practise the Company qualifies 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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

2. Taxation cont/d

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 Fund for another 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.

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals.

3. Share Capital

Authorised

The issued share capital of the Company shall not be less than EUR 2 represented by two subscriber shares of no par value and the maximum issued share capital shall be not more than EUR 500 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 (detailed in note 9) 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 minimum capital required to establish a self-managed investment company under the UCITS Regulations.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2017

	BMO Global Low Volatility Alpha Equity Fund	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
	Class A US\$ Accumulating	Class D US\$* Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing
Shares							
Balance at beginning of financial year	99,756	-	100,000	130,726,805	6,592,002	1,348,035	84,523
Shares issued during financial year	2,137,163	315,931	-	22,345,038	648,866	7,765,596	1,262,338
Shares redeemed during financial year	(99,756)	(34,496)	-	(10,281,400)	(6,736,321)	(816,044)	(97,413)
Balance at end of financial year	2,137,163	281,435	100,000	142,790,443	504,547	8,297,587	1,249,448
	2017 USD	2017 USD	2017 USD	2017 GBP	2017 GBP	2017 GBP	2017 GBP
Capital							
Subscriptions during financial year	39,055,303	3,242,699	-	345,046,981	6,724,004	88,213,087	12,541,707
Redemptions during financial year	(1,781,827)	(354,412)	-	(159,267,513)	(69,073,132)	(9,234,645)	(1,002,246)
	37,273,476	2,888,287	-	185,779,468	(62,349,128)	78,978,442	11,539,461

*This Share Class launched on 10 August 2017.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2017 cont/d

	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 Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund
	Class C Stg£ Accumulating	Class C Stg£ Distributing	Class D Stg£* Accumulating	Class D Stg£ Distributing	Class A US\$ Distributing	Class A US\$ Accumulating	Class A US\$ Accumulating
Shares							
Balance at beginning of financial year	5,675,457	2,538,436	-	18,701,805	340,633	1,542,897	139,841
Shares issued during financial year	7,402,926	5,755,123	1,080,958	23,199,269	15,839	652,492	-
Shares redeemed during financial year	(3,600,792)	(342,046)	(5,568)	(100,999)	-	-	-
Balance at end of financial year	9,477,591	7,951,513	1,075,390	41,800,075	356,472	2,195,389	139,841
	2017 GBP	2017 GBP	2017 GBP	2017 GBP	2017 USD	2017 USD	2017 USD
Capital							
Subscriptions during financial year	83,129,623	57,638,885	10,859,012	228,878,121	162,346	8,900,000	-
Redemptions during financial year	(40,370,302)	(3,458,586)	(55,492)	(1,014,563)	-	-	-
	42,759,321	54,180,299	10,803,520	227,863,558	162,346	8,900,000	-

*This Share Class launched on 3 April 2017.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2017 cont/d

	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Euro) Fund
	Class A Euro€ Accumulating	Class A US\$ Accumulating*	Class A Stg£ Accumulating	Class B Stg£** Accumulating	Class B Stg£** Distributing	Class A Euro€ Accumulating
Shares						
Balance at beginning of financial year	237,457	300,000	68,311	-	-	83,030
Shares issued during financial year	-	-	11,702	5,174	4,693	-
Shares redeemed during financial year	(95)	(300,000)	(5,015)	(233)	-	-
Balance at end of financial year	237,362	-	74,998	4,941	4,693	83,030
	2017 EUR	2017 USD	2017 GBP	2017 GBP	2017 GBP	2017 EUR
Capital						
Subscriptions during financial year	-	-	148,287	53,365	48,500	-
Redemptions during financial year	(1,096)	(3,072,000)	(64,774)	(2,431)	-	-
	(1,096)	(3,072,000)	83,513	50,934	48,500	-

*This Share Class was fully redeemed on 19 January 2017.

**These Share Classes launched on 25 September 2017.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2016

	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 B Stg£* Distributing	Class C Stg£ Accumulating
Shares							
Balance at beginning of financial year	100,000	100,000	151,456,565	5,395,950	259,274	-	2,690,804
Shares issued during financial year	99,756	-	5,664,838	1,211,660	1,141,775	86,207	3,748,484
Shares redeemed during financial year	(100,000)	-	(26,394,598)	(15,608)	(53,014)	(1,684)	(763,831)
Balance at end of financial year	99,756	100,000	130,726,805	6,592,002	1,348,035	84,523	5,675,457
	2016 USD	2016 USD	2016 GBP	2016 GBP	2016 GBP	2016 GBP	2016 GBP
Capital							
Subscriptions during financial year	1,634,000	-	83,837,044	12,781,072	12,579,119	906,102	40,311,141
Redemptions during financial year	(1,634,000)	-	(380,084,924)	(177,000)	(585,966)	(18,089)	(8,139,720)
	-	-	(296,247,880)	12,604,072	11,993,153	888,013	32,171,421

*This Share Class launched on 26 April 2016.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2016 cont/d

	Pyrford Global Total Return (Sterling) 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
	Class C Stg£ Distributing	Class D Stg£* Distributing	Class A US\$ Distributing	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating
Shares						
Balance at beginning of financial year	439,662	-	243,546	1,542,897	139,841	237,581
Shares issued during financial year	2,198,883	18,741,609	97,087	-	-	-
Shares redeemed during financial year	(100,109)	(39,804)	-	-	-	(124)
Balance at end of financial year	2,538,436	18,701,805	340,633	1,542,897	139,841	237,457
	2016 GBP	2016 GBP	2016 USD	2016 USD	2016 USD	2016 EUR
Capital						
Subscriptions during financial year	22,020,363	187,416,091	1,000,000	-	-	-
Redemptions during financial year	(1,062,751)	(425,173)	-	-	-	(1,401)
	20,957,612	186,990,918	1,000,000	-	-	(1,401)

*This Share Class launched on 16 June 2016.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2016 cont/d

	Pyrford Global Total Return (US\$) Fund	Money 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 financial year	300,000	1,000,000	64,335	83,030
Shares issued during financial year	-	-	3,981	-
Shares redeemed during financial year	-	(1,000,000)	(5)	-
Balance at end of financial year	300,000	-	68,311	83,030
	2016 USD	2016 USD	2016 GBP	2016 EUR
Capital				
Subscriptions during financial year	-	-	43,232	-
Redemptions during financial year	-	(10,288,087)	(60)	-
	-	(10,288,087)	43,172	-

*This Share Class was fully redeemed on 30 November 2016.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 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 2017 and as at 31 December 2016.

Fund	Number of significant shareholders	Total Holding 2017	Aggregate Shareholding as a % of the Sub-Fund 2017	Total Holding 2016	Aggregate Shareholding as a % of the Sub-Fund 2016
BMO Global Low Volatility Alpha Equity Fund	1	1,984,230	82.02%	99,756	100.00%
Pyrford Asia Pacific ex-Japan Equity Fund	1	100,000	100.00%	100,000	100.00%
Pyrford Global Equity (US\$) Fund	1	310,901	87.22%	297,087	87.22%
Pyrford International (EAFE) Equity Fund	2	2,195,389	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	93.83%	222,717	93.79%
Pyrford Global Total Return (US\$) Fund*	-	-	-	300,000	100.00%
Pyrford Global Equity (Sterling) Fund	1	64,335	76.02%	64,335	94.18%
Pyrford Global Equity (Euro) Fund	1	83,030	100.00%	83,030	100.00%

*This Sub-fund was fully redeemed on 19 January 2017.

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 Sub-Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the relevant Sub-Fund, as detailed in note 1(o) of these audited financial statements.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

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

Financial year ended 31 December 2017

	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
	2017	2017	2017	2017	2017	2017
	USD	USD	USD	GBP	USD	USD
Gains/(losses) on:						
Investments	1,775,870	2,192,724	190,918	(4,940,861)	668,456	4,399,607
Foreign currency	20,885,106	(24,782)	(9,154)	16,439,801	993	(123,837)
Net gain/(losses) on investment activities	22,660,976	2,167,942	181,764	11,498,940	669,449	4,275,770

	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund*	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Euro) Fund
	2017	2017	2017	2017	2017
	USD	EUR	USD	GBP	EUR
Gains/(losses) on:					
Investments	384,952	846	191,606	57,107	45,247
Foreign currency	(7,483)	(13,050)	(179,857)	19,822	(3,260)
Net gain/(losses) on investment activities	377,469	(12,204)	11,749	76,929	41,987

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2017.

Included in net gains and losses on investment activities for the financial year ended 31 December 2017 is interest income of: Pyrford Global Total Return (Sterling) Fund £63,488,355; Pyrford Global Total Return (Euro) Fund €57,275; Pyrford Global Total Return (US\$) Fund \$4,634.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

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

Financial year ended 31 December 2016

	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
	2016	2016	2016	2016	2016	2016
	USD	USD	USD	GBP	USD	USD
Gains/(losses) on:						
Investments	175,137,012	87,166	100,903	128,125,627	141,187	261,813
Foreign currency	89,278,172	(22,387)	(17,729)	66,534,197	(13,435)	(322,083)
Net gain/(losses) on investment activities	264,415,184	64,779	83,174	194,659,824	127,752	(60,270)

	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
	2016	2016	2016	2016	2016	2016
	USD	EUR	USD	USD	GBP	EUR
Gains/(losses) on:						
Investments	176,904	57,642	85,568	966,492	148,695	63,640
Foreign currency	(35,318)	(12,209)	(59,260)	(66,697)	5,221	(5,816)
Net gain/(losses) on investment activities	141,586	45,433	26,308	899,795	153,916	57,824

*This Sub-fund was fully redeemed on 30 November 2016.

Included in net gains and losses on investment activities for the financial year ended 31 December 2016 is interest income of: Pyrford Global Total Return (Sterling) Fund £63,026,965; Pyrford Global Total Return (Euro) Fund €64,142; Pyrford Global Total Return (US\$) Fund \$91,241; and Money Global High Yield Bond Fund \$521,224.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 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. 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.

In accordance with the Prospectus, the Directors' fees incurred by the Company during the financial year ended 31 December 2017 amounted to USD 68,599 (financial year ended 31 December 2016: USD 66,549) and the Directors' fees payable by the Company at the financial year-end were USD 32,624 (as at 31 December 2016: USD 7,474). Out of pocket expenses reimbursed to the Directors during the financial year ended 31 December 2017 amounted to USD 39,955 (financial year ended 31 December 2016: 30,207).

With effect from 1 January 2017, the aggregate amount of Directors' remuneration in any one financial year shall not exceed €75,000.

(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, as detailed in the fee schedule effective 18 March 2016.

These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. Administrator's fees incurred by the Company during the financial year ended 31 December 2017 amounted to USD 1,150,001 (financial year ended 31 December 2016: USD 1,082,020). Administrator's fees payable by the Company at the financial year-end were USD 219,968 (as at 31 December 2016: USD 480,568).

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 from each Sub-Fund's launch date as detailed in the administration fee agreement. Depositary fees incurred by the Company during the financial year ended 31 December 2017 amounted to USD 531,735 (financial year ended 31 December 2016: USD 586,133). Depositary fees payable by the Company at the financial year-end were USD 247,290 (as at 31 December 2016: USD 371,260).

(iv) Investment Management Fees

The investment management fee in respect of Class A 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. No investment management fees are payable out of the assets of the applicable Fund in respect of the Class D Shares. 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.

Investment Management Fees incurred by the Company during the financial year ended 31 December 2017 amounted to USD 29,469,727 (financial year end 31 December 2016: USD 29,511,510). Investment

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

5. Fees cont/d

(iv) Investment Management Fees cont/d

Management fees payable by the Company at the financial year end were USD 5,594,502 (as at 31 December 2016: 2,234,303).

There were no performance fees incurred during the financial year ended 31 December 2017 (financial year ended 31 December 2016: Nil), and no performance fees were due at the financial year end (as at 31 December 2016: Nil).

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

The fees charged by KB Associates for services provided since 1 January 2017 and charged to the Company during the financial year ended 31 December 2017 amounted to USD 49,038 (31 December 2016: USD 30,417).

(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:

	2017	2016
	EUR	EUR
Statutory audit (including reimbursement of expenses)	<u>54,300</u>	<u>56,423</u>
Total	<u>54,300</u>	<u>56,423</u>

The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT and inclusive of reimbursement of expenses. There was no reimbursement of expenses for the year ended 31 December 2017 (2016: EUR 1,643). 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 of these audited financial statements, 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 financial year ended 31 December 2017 and 31 December 2016 are as follows:

Fund Name	31 December 2017	31 December 2016
	USD	USD
BMO Global Low Volatility Alpha Equity Fund	79,606	12,255
Pyrford Asia Pacific ex-Japan Equity Fund	7,437	5,984
Pyrford Global Total Return (Sterling) Fund	1,333,821	1,116,348
Pyrford Global Equity (US\$) Fund	11,226	8,341
Pyrford International (EAFE) Equity Fund	52,014	16,862
Pyrford Shariah Global Equity Fund	4,457	5,615
Pyrford Global Total Return (Euro) Fund	6,355	4,836
Pyrford Global Total Return (US\$) Fund*	2,477	3,639
Money Global High Yield Bond Fund**	-	21,879
Pyrford Global Equity (Sterling) Fund	11,600	7,451
Pyrford Global Equity (Euro) Fund	6,865	5,743
Total	<u>1,515,858</u>	<u>1,208,953</u>

* This Sub-fund was fully redeemed on 19 January 2017.

**This Sub-fund was fully redeemed on 30 November 2016.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

5. Fees cont/d

(viii) Operating expenses

For the financial year ended 31 December 2017 and 31 December 2016, the Sub-Funds incurred the following operating expenses:

Financial year ended 31 December 2017:

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	(29,469,727)	(118,575)	(16,876)	(22,317,998)	(48,820)	(388,634)
Administration fees	(1,150,001)	(32,168)	(32,162)	(686,804)	(32,287)	(32,288)
Depository fees	(531,735)	(5,209)	(948)	(397,167)	(956)	(10,529)
Compliance & Monitoring fee	(647,597)	(8,201)	(8,032)	(452,502)	(8,063)	(8,486)
Transaction fees**	(141,255)	(48,220)	(8,012)	(20,422)	(9,583)	(14,315)
Other expenses	(1,020,554)	(86,019)	(3,430)	(721,284)	(5,166)	(8,524)
Operating Expenses	(32,960,869)	(298,392)	(69,460)	(24,596,177)	(104,875)	(462,776)

Expenses	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund* USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
Investment					
Management fees	(26,534)	(27,563)	(1,580)	(11,596)	(11,039)
Administration fees	(32,109)	(28,727)	(1,653)	(26,322)	(30,434)
Depository fees	(548)	(149)	(47)	(275)	(243)
Compliance & Monitoring fee	(8,031)	(7,169)	(413)	(6,570)	(5,022)
Transaction fees**	(4,565)	(6,072)	(770)	(11,498)	(6,852)
Other expenses	(4,185)	(30,401)	(662)	(756)	(13,290)
Operating Expenses	(75,972)	(100,081)	(5,125)	(57,017)	(66,880)

*This Sub-fund was fully redeemed on 19 January 2017.

**Includes custody transactions fees only. As detailed in Note 1(l), 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. Total identifiable transaction costs are detailed in Note 5(vii).

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

5. Fees cont/d

(viii) Operating expenses cont/d

Financial year ended 31 December 2016:

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	(29,511,510)	(14,591)	(14,566)	(21,487,170)	(30,632)	(254,350)
Administration fees	(1,082,020)	(32,141)	(32,139)	(616,185)	(32,134)	(32,118)
Depositary fees	(586,133)	(486)	(740)	(424,000)	(735)	(6,104)
Compliance & Monitoring fee	(384,809)	(8,034)	(8,033)	(236,781)	(8,033)	(7,788)
Transaction fees	(64,688)	(8,593)	(3,942)	(8,354)	(4,569)	(3,314)
Other expenses	(694,791)	(37,154)	(28,291)	(299,220)	(30,854)	(30,041)
Operating Expenses	(32,323,951)	(100,999)	(87,711)	(23,071,710)	(106,957)	(333,715)

Expenses	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						
Management fees	(22,803)	(26,731)	(30,394)	(82,034)	(8,829)	(9,896)
Administration fees	(32,134)	(28,800)	(32,034)	(23,321)	(876)	(1,056)
Depositary fees	(547)	(803)	(912)	(2,734)	(212)	(237)
Compliance & Monitoring fee	(8,034)	(7,200)	(8,008)	(5,829)	(222)	(2,846)
Transaction fees	(3,552)	(3,195)	(3,591)	(13,386)	(3,051)	(4,375)
Other expenses	(27,991)	(46,456)	(22,378)	(22,987)	(12,940)	(20,368)
Operating Expenses	(95,061)	(113,185)	(97,317)	(150,291)	(26,130)	(38,778)

*This Sub-fund was fully redeemed on 30 November 2016.

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 financial year under review.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

Investment Strategy

The Company's investment risk for the Sub-Funds is managed by the 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 Sub-Funds. This RMP is designed to ensure that investors in the Sub-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.

All investments in securities present a risk of loss of capital. The investment manager and sub-investment managers moderate the risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus.

The majority of the assets held by the Company and its Sub-Funds are equities, bonds and forward foreign currency exchange contracts.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(a) Market/price volatility risk cont/d

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 2017 and 31 December 2016 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 2017	31 December 2016	31 December 2017 exposure	31 December 2016 exposure
BMO Global Low Volatility Alpha Equity Fund	USD 431,894	USD 16,159	USD 43,189,400	USD 1,615,887
Pyrford Asia Pacific ex-Japan Equity Fund	USD 14,069	USD 12,011	USD 1,406,880	USD 1,201,092
Pyrford Global Total Return (Sterling) Fund	GBP 8,600,998	GBP 7,117,403	GBP 860,099,829	GBP 711,740,27
Pyrford Global Equity (US\$) Fund	USD 40,935	USD 33,283	USD 4,093,455	USD 3,328,293
Pyrford International (EAFE) Equity Fund	USD 333,206	USD 195,895	USD 33,320,604	USD 19,589,500
Pyrford Shariah Global Equity Fund	USD 22,528	USD 19,010	USD 2,252,751	USD 1,901,001
Pyrford Global Total Return (Euro) Fund	EUR 9,427	EUR 9,798	EUR 942,664	EUR 979,780
Pyrford Global Total Return (US\$) Fund*	-	USD 7,887	-	USD 788,707
Pyrford Global Equity (Sterling) Fund	GBP 10,325	GBP 7,977	GBP 1,032,466	GBP 797,736
Pyrford Global Equity (Euro) Fund	EUR 8,772	EUR 8,430	EUR 877,156	EUR 842,995

*This Sub-fund was fully redeemed on 19 January 2017.

All investments listed in debt securities are fixed-income instruments. The Sub-Funds expect 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.

Forward foreign currency exchange contracts are not subject to prices risk, but are subject to foreign currency risk.

The Sub-Funds are subject to diversification requirements under UCITS Regulations with respect to investment in an individual security. As at 31 December 2017, no equity investment represented more than 7.00% (as at 31 December 2016: 6.11%) of the value of the Sub-Fund while no bond investment represented more than 7.12% of the value of the Sub-Fund (as at 31 December 2016: 15.38%).

(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, as detailed hereunder.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

The currency exposure of the Sub-Funds as at 31 December 2017 and 31 December 2016 is shown below, together with the approximate increase or decrease (sensitivity) in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency moved by 5% relative to the non-base exposure. The currency exposure and sensitivity analysis detailed hereunder relates to monetary assets and liabilities.

As at 31 December 2017

Pyrford Global Total Return (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	GBP	GBP	GBP	GBP	GBP
Australian Dollar	149,670,739	-	(186,611,253)	(36,940,514)	(1,759,072)
Canadian Dollar	136,841,751	-	(154,588,402)	(17,746,651)	(845,079)
Euro	1,229,863	-	-	1,229,863	58,565
Japanese Yen	146,539	-	-	146,539	6,978
Malaysian Ringgit	6	-	-	6	-
Norwegian Krone	146,819	-	-	146,819	6,991
Singapore Dollar	10	-	-	10	-
Swiss Franc	-	-	(45,456,947)	(45,456,947)	(2,164,617)
Taiwan Dollar	88,901	-	-	88,901	4,233
United States Dollar	66,341	-	-	66,341	3,159
	288,190,969	-	(386,656,602)	(98,465,633)	(4,688,842)

Pyrford Global Total Return (Euro) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	EUR	EUR	EUR	EUR	EUR
British Pound	206,783	-	-	206,783	9,847
Canadian Dollar	269,833	-	-	269,833	12,849
Japanese Yen	170	-	-	170	8
Norwegian Krone	-	-	-	-	-
Singapore Dollar	14	-	-	14	1
Taiwan Dollar	1,255	-	-	1,255	60
United States Dollar	210,711	-	-	210,711	10,034
	688,766	-	-	688,766	32,799

Pyrford Global Equity (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	GBP	GBP	GBP	GBP	GBP
Australian Dollar	-	-	(93,513)	(93,513)	(4,453)
Canadian Dollar	58	-	(36,554)	(36,496)	(1,738)
Euro	400	-	-	400	19
Japanese Yen	226	-	-	226	11
Malaysian Ringgit	6	-	-	6	-
Singapore Dollar	11	-	-	11	1
Swiss Franc	-	-	(110,341)	(110,341)	(5,254)
Taiwan Dollar	68	-	-	68	3
United States Dollar	861	-	-	861	41
	1,630	-	(240,408)	(238,778)	(11,370)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

As at 31 December 2017 cont/d

Pyrford Global Equity (Euro) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	EUR	EUR	EUR	EUR	EUR
Australian Dollar	-	-	(76,607)	(76,607)	(3,648)
Canadian Dollar	54	-	-	54	3
British Pound	264	-	-	264	13
Japanese Yen	186	-	-	186	9
Malaysian Ringgit	5	-	-	5	-
Singapore Dollar	12	-	-	12	1
Taiwan Dollar	592	-	-	592	28
United States Dollar	725	-	-	725	35
	1,838	-	(76,607)	(74,769)	(3,559)

The following Sub-Funds were not deemed to have significant exposure to foreign currency risk as at 31 December 2017. Listed below is the percentage of monetary net assets that were held by each of these Sub-Funds in their respective functional and presentation currency:

BMO Global Low Volatility Alpha Equity Fund: 95.34% (2016: 67.41%)

Pyrford Asia Pacific ex-Japan Equity Fund: 98.97% (2016: 98.49%)

Pyrford International (EAFE) Equity Fund: 85.77% (2016: 93.27%)

Pyrford Shariah Global Equity: 89.82% (2016: 59.44%)

Pyrford Global Equity (US\$) Fund: 96.88% (2016: per table below)

As at 31 December 2016

Pyrford Global Total Return (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	GBP	GBP	GBP	GBP	GBP
Australian Dollar	121,443,007	-	(146,989,288)	(25,546,281)	(1,216,490)
Canadian Dollar	111,622,137	-	-	111,622,137	5,315,340
Euro	-	(234)	-	(234)	(11)
Swiss Franc	-	-	(39,294,106)	(39,294,106)	(1,871,148)
US Dollar	31,587	-	-	31,587	1,504
	233,096,731	(234)	(186,283,394)	46,813,103	2,229,195

Non-monetary assets of the Pyrford Global Total Return (Sterling) Fund denominated in Swiss Franc and Australian Dollar are insulated against fluctuations with Sterling through the use of forward foreign currency exchange contracts.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

As at 31 December 2016 cont/d

Pyrford Global Equity (US\$) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Australian Dollar	-	(91,626)	-	(91,626)	(4,364)
British Pound	-	(84,954)	-	(84,954)	(4,045)
Canadian Dollar	-	(37,598)	-	(37,598)	(1,790)
Hong Kong Dollar	-	(65,161)	-	(65,161)	(3,103)
Japanese Yen	-	(32,996)	(33,201)	(66,197)	(3,101)
Malaysian Ringgit	-	(37,006)	-	(37,006)	(1,762)
Singapore Dollar	-	(34,337)	(34,275)	(68,612)	(3,276)
Swiss Franc	-	(103,860)	-	(103,860)	(4,946)
Taiwan Dollar	52,940	-	-	52,940	2,521
	52,940	(487,538)	(67,476)	(502,074)	(23,866)

Non-monetary assets of the Pyrford Global Equity (US\$) Fund denominated in Japanese Yen and Singapore Dollar are insulated against fluctuations with USD through the use of forward foreign currency exchange contracts.

Pyrford Global Total Return (Euro) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	EUR	EUR	EUR	EUR	EUR
Australian Dollar	-	-	(25,864)	(25,864)	(1,232)
British Pound	209,550	-	-	209,550	9,979
Canadian Dollar	261,292	-	-	261,292	12,443
Malaysian Ringgit	5	-	-	5	-
Taiwan Dollar	1,189	-	-	1,189	57
US Dollar	222,694	-	-	222,694	10,604
	694,730	-	(25,864)	668,866	31,851

Non-monetary assets of the Pyrford Global Total Return (Euro) Fund denominated in Australian Dollar are insulated against fluctuations with Euro through the use of forward foreign currency exchange contracts.

Pyrford Global Total Return (US\$) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
British Pound	282,463	-	-	282,463	13,451
Canadian Dollar	452,374	-	-	452,374	21,542
	734,837	-	-	734,837	34,993

Pyrford Global Equity (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	GBP	GBP	GBP	GBP	GBP
Australian Dollar	-	-	(71,409)	(71,409)	(3,400)
Swiss Frank	-	-	(83,265)	(83,265)	(3,965)
	-	-	(154,674)	(154,674)	(7,365)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(b) Foreign currency risk cont/d

As at 31 December 2016 cont/d

Non-monetary assets of the Pyrford Global Equity (Sterling) Fund denominated in Swiss Franc and Australian Dollar are insulated against fluctuations with Sterling through the use of forward foreign currency exchange contracts.

Pyrford Global Equity (Euro) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	EUR	EUR	EUR	EUR	EUR
Australian Dollar	-	-	(66,021)	(66,021)	(3,144)
Taiwan Dollar	3,338	-	-	3,338	159
United States Dollar	208	-	-	208	10
	<u>3,546</u>	<u>-</u>	<u>(66,021)</u>	<u>(62,475)</u>	<u>(2,975)</u>

Non-monetary assets of the Pyrford Global Equity (Euro) Fund denominated in Australian Dollar are insulated against fluctuations with Euro through the use of forward foreign currency exchange contracts.

(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 and Pyrford Global Total Return (Euro) Fund's interest bearing assets are subject to changes in the level of interest rates.

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 2017	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	GBP	GBP	GBP	GBP	GBP
Assets					
Cash and cash equivalents	111,102,904	-	-	-	111,102,904
Investments	550,109,432	1,360,373,871	-	860,099,829	2,770,583,132
Financial Derivative Instruments	-	-	-	29,562,662	29,562,662
Other Assets	-	-	-	24,888,191	24,888,191
Total Assets	<u>661,212,336</u>	<u>1,360,373,871</u>	<u>-</u>	<u>914,550,682</u>	<u>2,936,136,889</u>
Liabilities					
Financial Derivative Instruments	-	-	-	(12,369,132)	(12,369,132)
Other Liabilities	-	-	-	(4,913,433)	(4,913,433)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,282,565)</u>	<u>(17,282,565)</u>
Total Net Assets					<u>2,918,854,324</u>

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(c) Interest rate risk cont/d

31 December 2016					
	<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	
Cash and cash equivalents	96,665,100	-	-	-	96,665,100
Investments	496,663,813	1,044,358,926	-	711,740,270	2,252,763,009
Financial Derivative Instruments	-	-	-	8,523,676	8,523,676
Other Assets	-	-	-	24,037,193	24,037,193
Total Assets	593,328,913	1,044,358,926	-	744,301,139	2,381,988,978
Liabilities					
Financial Derivative Instruments	-	-	-	(1,173,013)	(1,173,013)
Other Liabilities	-	-	-	(2,492,990)	(2,492,990)
Total Liabilities	-	-	-	(3,666,003)	(3,666,003)
Total Net Assets					2,378,322,975

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 2017					
	<u>Up to 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Non- Interest</u>	<u>Total Value</u>
Assets	EUR	EUR	EUR	Bearing	EUR
				EUR	
Cash and cash equivalents	122,807	-	-	-	122,807
Investments	578,744	1,063,472	-	942,664	2,584,880
Financial Derivative Instruments	-	-	-	-	-
Other Assets	-	-	-	33,000	33,000
Total Assets	701,551	1,063,472	-	975,664	2,740,687
Liabilities					
Financial Derivative Instruments	-	-	-	-	-
Other Liabilities	-	-	-	(17,237)	(17,237)
Total Liabilities	-	-	-	(17,237)	(17,237)
Total Net Assets					2,723,450

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(c) Interest rate risk cont/d

31 December 2016	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	EUR	EUR	EUR	EUR	EUR
Assets					
Cash and cash equivalents	109,869	-	-	-	109,869
Investments	597,326	1,049,250	-	979,780	2,626,356
Financial Derivative Instruments	-	-	-	-	-
Other Assets	-	-	-	56,411	56,411
Total Assets	707,195	1,049,250	-	1,036,191	2,792,636
Liabilities					
Financial Derivative Instruments	-	-	-	(242)	(242)
Other Liabilities	-	-	-	(54,021)	(54,021)
Total Liabilities	-	-	-	(54,263)	(54,263)
Total Net Assets					2,738,373

The Pyrford Global Total Return (US\$) Fund was fully redeemed on 19 January 2017 and is not exposed to interest rate risk at financial year end 31 December 2017. The table below summarises the exposure to interest rate risk as at 31 December 2016.

31 December 2016	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	USD	USD	USD	USD	USD
Assets					
Cash and cash equivalents	98,376	-	-	-	98,376
Investments	865,376	1,307,127	-	788,707	2,961,210
Financial Derivative Instruments	-	-	-	-	-
Other Assets	-	-	-	33,268	33,268
Total Assets	963,752	1,307,127	-	821,975	3,092,854
Liabilities					
Other Liabilities	-	-	-	(73,443)	(73,443)
Total Liabilities	-	-	-	(73,443)	(73,443)
Total Net Assets					3,019,411

The Pyrford Global Total Return (Sterling) Fund had a modified duration of 1.7 as at 31 December 2017 (1.7 as at 31 December 2016) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- GBP 32 million (31 December 2016 GBP 27 million).

The Pyrford Global Total Return (Euro) Fund had a modified duration of 1.6 as at 31 December 2017 (1.4 as at 31 December 2016) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- EUR 26 thousand (31 December 2016 EUR 24 thousand).

All bonds have fixed coupon rates.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 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 Depository.

The Investment Manager may use 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 financial year and prior financial year. As at 31 December 2017 and 31 December 2016, 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 2017 and Aa1 as at 31 December 2016.

The forward foreign currency exchange contracts outstanding at the financial year-end are listed in the relevant Sub-Funds' Schedule of Investments. As at 31 December 2017 and 31 December 2016, there was no cash collateral or any other security held or pledged as collateral by the Company.

The Company's depository is State Street Custodial Services (Ireland) Limited. All of the investments in equities and bonds and cash at bank balances of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2017 is A1 (31 December 2016: A1).

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

Rating*	31 December 2017	31 December 2016
AAA	14.90%	15.12%
AA+	-	84.88%
AA	85.10%	-
	<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 2017	31 December 2016
AAA	87.53%	87.27%
AA+	-	12.73%
AA	12.47%	-
	<u>100.00%</u>	<u>100.00%</u>

The Pyrford Global Total Return (US\$) Fund was fully redeemed on 19 January 2017 and is not exposed to credit risk at financial year end 31 December 2017. The table below summarises the Sub-fund's exposure to credit risk as at 31 December 2016. The Sub-fund invested in debt securities with the following credit rating:

Rating*	31 December 2017	31 December 2016
AAA	-	87.00%
AA+	-	13.00%
	<u>-</u>	<u>100.00%</u>

The source of the credit ratings is Standard & Poor's.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(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 2017 and 31 December 2016 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.

As at 31 December 2017

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	1,773,546,292
Outflows	GBP	1,756,352,762

Pyrford Global Equity (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	611,966
Outflows	GBP	599,268

Pyrford Global Equity (Euro) Fund

	Currency	Less than 3 months
Inflows	EUR	212,104
Outflows	EUR	211,391

As at 31 December 2016

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	193,634,057
Outflows	GBP	186,283,394

Pyrford Global Total Return (Euro) Fund

	Currency	Less than 3 months
Inflows	EUR	25,622
Outflows	EUR	25,864

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(e) Liquidity risk cont/d

Pyrford Global Equity (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	156,329
Outflows	GBP	154,674

Pyrford Global Equity (Euro) Fund

	Currency	Less than 3 months
Inflows	EUR	65,403
Outflows	EUR	66,021

Pyrford Global Equity (US\$) Fund

	Currency	Less than 3 months
Inflows	USD	67,191
Outflows	USD	67,333

(f) Fair valuation hierarchy

IFRS 13 'Fair Value Measurement', requires the Company 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).

Investments, the values of which are based on quoted market prices in active markets, and therefore classified within Level 1, include investments in equity securities and investments in UK Gilts. The Company does not adjust the quoted price for these instruments. With the exception of the tables on pages 63 to 65, as at 31 December 2017 and 31 December 2016 all investments in equity securities are classified as Level 1 and bonds, with the exception of UK Gilts, are classified as Level 2. Forward foreign currency exchange contracts which are not traded on a market are therefore classified as Level 2.

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.

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.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(f) Fair valuation hierarchy cont/d

There were no movements of financial instruments between Levels 1 and 2 during the financial year ended 31 December 2017 or prior financial year.

There were no investments classified as Level 3 as at 31 December 2017 or as at 31 December 2016.

Pyrford Global Total Return (Sterling) Fund 31 December 2017

	Level 1 GBP	Level 2 GBP	Total GBP
Assets:			
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable securities	2,485,911,624	284,671,508	2,770,583,132
Unrealised gain on forward foreign currency exchange contracts	-	29,562,662	29,562,662
Total assets	2,485,911,624	314,234,170	2,800,145,794
Liabilities:			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts			
	-	(12,369,132)	(12,369,132)
Total liabilities	-	(12,369,132)	(12,369,132)

Pyrford Global Total Return (Sterling) Fund 31 December 2016

	Level 1 GBP	Level 2 GBP	Total GBP
Assets:			
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable securities	2,019,719,023	233,043,986	2,252,763,009
Unrealised gain on forward foreign currency exchange contracts	-	8,523,676	8,523,676
Total assets	2,019,719,023	241,567,662	2,261,286,685
Liabilities:			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts			
	-	(1,173,013)	(1,173,013)
Total liabilities	-	(1,173,013)	(1,173,013)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(f) Fair valuation hierarchy cont/d

Pyrford Global Total Return (EUR) Fund

31 December 2017

	Level 1	Level 2	Total
	EUR	EUR	EUR
	<hr/>	<hr/>	<hr/>
Assets:			
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable securities	1,147,525	1,437,355	2,584,880
Total assets	<hr/> 1,147,525	<hr/> 1,437,355	<hr/> 2,584,880
Liabilities:			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	-	-
Total liabilities	<hr/> -	<hr/> -	<hr/> -

Pyrford Global Total Return (EUR) Fund

31 December 2016

	Level 1	Level 2	Total
	EUR	EUR	EUR
	<hr/>	<hr/>	<hr/>
Assets:			
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable securities	1,189,330	1,437,026	2,626,356
Total assets	<hr/> 1,189,330	<hr/> 1,437,026	<hr/> 2,626,356
Liabilities:			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(242)	(242)
Total liabilities	<hr/> -	<hr/> (242)	<hr/> (242)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

6. Risks Associated with Financial Instruments cont/d

(f) Fair valuation hierarchy cont/d

The Pyrford Global Total Return (US\$) Fund was fully redeemed on 19 January 2017. The table below summarises the Sub-fund's fair value hierarchy as at financial year end 31 December 2016.

Pyrford Global Total Return (US\$) Fund

31 December 2016

	Level 1	Level 2	Total
	USD	USD	USD
Assets:			
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable securities	1,071,170	1,890,040	2,961,210
Total assets	1,071,170	1,890,040	2,961,210

(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) Concentration Risk

Concentrations of risk are disclosed in some detail in the Schedules of Investments of each Sub-Fund.

(i) Legal and Regulatory Risk

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

(j) Risks associated with the UK leaving the European Union

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling ("GBP").

There remains a number of uncertainties in connection with the UK relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal. The negotiation of the UK's exit terms is uncertain and may change during the withdrawal process. A UK exit could adversely affect the Investment Manager's ability to provide investment management services to the Funds, access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Company or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Funds. Until the terms of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure and/or any related matters may have on the Fund and the Fund's investments.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

7. Cash and cash equivalents

All cash and cash equivalents are held with State Street Bank and Trust Company, a bank rated Aa1 by Moody's Investor Services as of 31 December 2017 (31 December 2016: Aa1).

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 financial year ended 31 December 2017 amounted to USD 29,469,727 (financial year ended 31 December 2016: USD 29,511,510). Investment management fees payable by the Company at the financial year-end were USD 5,594,502 (as at 31 December 2016: USD 2,234,303).

Investment management fees reimbursed to the Company during the financial year ended 31 December 2017 amounted to USD 462,013 (financial year ended 31 December 2016: USD 556,228) of which USD 114,506 remains outstanding at financial year end (2016: USD 94,249).

As at 31 December 2017, the Investment Manager held: 71.51% of the Class A US\$ Accumulating shares in the Pyrford Shariah Global Equity Fund, 12.78% of Class A Stg£ Distributing shares of the Pyrford Global Equity (US\$) Fund, 93.83% of Class A Euro Accumulating shares of the Pyrford Global Total Return (Euro) Fund, 85.78% Class A Euro Accumulating shares Pyrford Global Equity (Sterling) Fund and all of the Class A US\$ Accumulating shares of the Pyrford Asia Pacific ex- Japan Equity Fund and all of Class A Euro Accumulating shares of the Pyrford Global Equity (Euro) Fund.

As at 31 December 2016, the Investment Manager held: 71.51% of the Class A US\$ Accumulating shares in the Pyrford Shariah Global Equity Fund, 12.78% of Class A Stg£ Distributing shares of the Pyrford Global Equity (US\$) Fund, 93.79% of Class A Euro Accumulating shares of the Pyrford Global Total Return (Euro) Fund, 94.18% Class A Euro Accumulating shares Pyrford Global Equity (Sterling) 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 Pyrford Asia Pacific ex- Japan Equity Fund, Class A US\$ Accumulating shares of the Pyrford Global Total Return (US\$) Fund, Class A Euro Accumulating shares of the Pyrford Global Equity (Euro) Fund.

Transactions with key management personnel

Drew Newman, a director of the Company, is also a director of the Investment Manager and also holds shares in the Pyrford Global Total Return (Sterling) Fund.

Lars Nielsen, a director of the Company, is a director of the Investment Manager and also holds shares in Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund, each sub-funds of the Company.

Stuart Woodyatt, a director of the Company, is also an employee of the Investment Manager.

Hugh Moir, previously a director of the Company, is also a director of affiliated BMO entities.

Directors who are also employees of the Investment Manager are not entitled to directors' fees.

Drew Newman and Anthony Cousins, both directors of the Investment Manager are the holders of the two subscriber shares.

Transactions with Directors

Directors' fees paid by the Company during the financial years ended 31 December 2017 and 31 December 2016 are detailed in Note 5.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, engage in techniques and instruments such as in financial derivative instruments, repurchase/reverse repurchase and stock lending 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 Sub-Fund with an appropriate level of risk, taking into account the risk profile of each Sub-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 Sub-Fund.

11. Distributions

The following distributions were declared by the Sub-Funds during the financial years ended 31 December 2017 and 31 December 2016.

Pyrford Global Total Return (Sterling) Fund	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	6,321,945	0.96	31 January 2017
Class B Stg£ Distributing Shares	32,031	0.91	31 January 2017
Class C Stg£ Distributing Shares	2,404,963	0.93	31 January 2017
Class D Stg£ Distributing Shares	17,148,256	0.92	31 January 2017
Class A Stg£ Distributing Shares	981,125	0.17	02 October 2017
Class B Stg£ Distributing Shares	168,385	0.17	02 October 2017
Class C Stg£ Distributing Shares	700,272	0.17	02 October 2017
Class D Stg£ Distributing Shares	3,707,335	0.16	02 October 2017

Pyrford Global Equity (USD) Fund	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	162,346	0.48	31 January 2017

Pyrford Global Total Return (Sterling) Fund	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	794,689	0.14	29 January 2016
Class C Stg£ Distributing Shares	64,242	0.14	29 January 2016

No other distributions were declared in respect of the accumulating or distributing class of shares during the financial year ended 31 December 2017 or financial year ended 31 December 2016.

12. Significant events during the financial year

Class A US\$ Accumulating of the Pyrford Global Total Return (US\$) Fund fully redeemed on 19th January 2017 and being the sole share class of that Sub-Fund, the Sub-Fund also fully redeemed on that date.

Hugh Moir resigned as a director of the Company with effect from 3 April 2017, and Stuart Woodyatt was appointed as a director of the Company with effect from 3 April 2017.

Class D Stg£ Accumulating of the Pyrford Global Total Return (Sterling) Fund launched on 3 April 2017.

Pyrford redeemed the majority of seed capital from BMO Global Low Volatility Alpha Equity Fund on 14 July 2017 to comply with Volcker regulations.

The appointment of Money Inc., as sub-investment manager to the Money Global High Yield Bond Fund terminated with effect from 27 July 2017.

Class D US\$ Accumulating of the BMO Global Low Volatility Alpha Equity Fund launched on 10 August 2017.

A revised Prospectus was issued on 1 September 2017. Changes to the distribution policy of the Company were noted in this revised Prospectus. The revised distribution policy is outlined in the Directors' Report on page 10 of this report.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

12. Significant events during the financial year cont/d

The Prospectus was further revised on 19 December 2017. The changes include:

1. The investment policy for BMO Short Duration US Dollar Fund has been amended to provide that this sub-fund may hold up to 10% of its Net Asset Value in cash.
2. To provide for the creation of Class S shares in the BMO Global Law Volatility Alpha Equity Fund.
3. The section titled "Soft Commissions" has been updated to provided that commissions paid to brokers relating to the purchase of research services will be borne by the investment manager or its delegate and not passed on to the Company or any sub-fund.
4. The section titled "Schedule I" which lists the regulated markets in which the sub-funds may invest has been updated to reflect the merger of the Karachi Stock Exchange, the Lahore Stock Exchange into the Pakistan Stock Exchange.

Class B Stg£ Accumulating of the Pyrford Global Equity (Sterling) Fund launched on 25 September 2017.

Class B Stg£ Distributing of the Pyrford Global Equity (Sterling) Fund launched on 25 September 2017.

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

13. Significant events since the financial year end

Class C US\$ Hedged Distributing and Class C Euro Hedged Distributing of the Pyrford Global Total Return (Sterling) Fund launched on 15 January 2018.

Class I Euro Hedged Accumulating, Class I Euro Hedge Distributing, Class S Euro Hedged Accumulating, Class S Euro Hedge Distributing, Class W Euro Hedged Accumulating and Class W Euro Hedge Distributing of the Pyrford Global Total Return (Sterling) Fund launched on 1 February 2018.

The following distributions were declared by the Sub-Funds, with ex-date 2 January 2018:

Pyrford Global Total Return (Sterling) Fund	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	26,640	0.05	2 January 2018
Class B Stg£ Distributing Shares	62,822	0.05	2 January 2018
Class C Stg£ Distributing Shares	408,297	0.05	2 January 2018
Class D Stg£ Distributing Shares	2,131,804	0.05	2 January 2018

Pyrford Global Equity (USD) Fund	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	456,962	1.28	2 January 2018

Class B US\$ Distributing, Class B US\$ Accumulating, Class B Euro € Distributing and Class B Euro € Accumulating of the BMO Global Low Volatility Alpha Equity Fund launched on 26 March 2018.

There were no other significant events since the financial year end.

14. Comparative Figures

The comparative figures are for the financial year from 1 January 2016 to 31 December 2016.

15. Approval of the financial statements

The audited financial statements were approved by the Board on 25 April 2018.

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2017

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.86%) (2016: 98.35%)		
Equities (97.86%) (2016: 98.35%)		
Austria (0.42%) (2016: 0.62%)		
Engineering & Construction (0.42%) (2016: 0.62%)		
4,647 Flughafen Wien AG	187,382	0.42
Belgium (0.35%) (2016: 0.32%)		
Transportation (0.35%) (2016: 0.32%)		
5,072 bpost SA	156,392	0.35
Bermuda (1.64%) (2016: 3.97%)		
Diversified Telecommunications (0.55%) (2016: 0.65%)		
18,400 VTech Holdings Limited	241,080	0.55
Insurance (0.92%) (2016: 3.13%)		
2,520 Argo Group International Holdings Limited	156,240	0.35
1,245 Enstar Group Limited	252,486	0.57
	408,726	0.92
Retail (0.17%) (2016: 0.19%)		
140,000 Giordano International Limited	74,518	0.17
	724,324	1.64
Canada (5.50%) (2016: 4.04%)		
Banks (1.05%) (2016: 0.57%)		
1,598 Canadian Imperial Bank of Commerce	156,001	0.35
6,793 Laurentian Bank of Canada	307,541	0.70
	463,542	1.05
Diversified Telecommunications (1.18%) (2016: 1.18%)		
10,838 BCE Inc	519,290	1.18
Electric Utilities (0.34%) (2016: Nil)		
3,953 Emera Inc	148,912	0.34
Food Products (1.51%) (2016: 1.30%)		
8,415 Maple Leaf Foods Inc	239,326	0.54
1,188 George Weston Limited	102,859	0.23
6,012 Loblaw Cos Limited	326,619	0.74
	668,804	1.51
Media (0.91%) (2016: Nil)		
21,301 Quebecor Inc	402,909	0.91
Real Estate (0.24%) (2016: 0.73%)		
6,233 First Capital Realty Inc	102,930	0.24
Real Estate Investment Trusts (0.27%) (2016: 0.26%)		
22,214 Pure Industrial Real Estate Trust	118,912	0.27
	2,425,299	5.50
Czech Republic (1.29%) (2016: 0.67%)		
Electric Utilities (1.29%) (2016: 0.67%)		
24,257 CEZ	568,979	1.29
Denmark (0.37%) (2016: 0.36%)		
Transportation (0.37%) (2016: 0.36%)		
3,100 DFDS	164,884	0.37

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.86%) (2016: 98.35%) cont/d		
Equities (97.86%) (2016: 98.35%) cont/d		
France (0.13%) (2016: 0.19%)		
Pharmaceuticals (0.13%) (2016: 0.19%)		
629 Boiron SA	56,518	0.13
Germany (0.68%) (2016: 0.58%)		
Health Care Providers & Services (0.68%) (2016: 0.58%)		
8,330 Rhoen-Klinikum AG	299,593	0.68
Hong Kong (9.00%) (2016: 5.16%)		
Banks (1.71%) (2016: Nil)		
24,400 Dah Sing Financial Holdings Limited	156,256	0.35
24,100 Hang Seng Bank Limited	598,222	1.36
	<u>754,478</u>	<u>1.71</u>
Diversified Telecommunications (1.04%) (2016: 1.10%)		
48,000 China Unicom Hong Kong Limited	64,855	0.15
681,000 PCCW Limited	395,591	0.89
	<u>460,446</u>	<u>1.04</u>
Electric Utilities (3.35%) (2016: 3.41%)		
84,000 CLP Holdings Limited	859,293	1.95
678,000 HK Electric Investments & HK Electric Investments Limited	620,267	1.40
	<u>1,479,560</u>	<u>3.35</u>
Food Products (1.00%) (2016: 0.26%)		
13,800 Dairy Farm International Holdings Limited	108,468	0.25
293,500 WH Group Limited	331,223	0.75
	<u>439,691</u>	<u>1.00</u>
Lodging (0.67%) (2016: Nil)		
10,053 Melco Resorts & Entertainment Limited	293,447	0.67
Real Estate Investment Trust (1.23%) (2016: 0.39%)		
346,000 Yuexiu Real Estate Investment Trust	226,667	0.51
60,000 Hysan Development Co Limited	318,214	0.72
	<u>544,881</u>	<u>1.23</u>
	<u>3,972,503</u>	<u>9.00</u>
Hungary (0.57%) (2016: 0.61%)		
Diversified Telecommunications (0.35%) (2016: 0.39%)		
86,994 Magyar Telekom Telecommunications Plc	154,732	0.35
Pharmaceuticals (0.22%) (2016: 0.22%)		
3,589 Richter Gedeon Nyrt	94,644	0.22
	<u>249,376</u>	<u>0.57</u>
Ireland (0.22%) (2016: 0.19%)		
Health Care Providers & Services (0.22%) (2016: 0.19%)		
853 ICON Plc	96,705	0.22

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.86%) (2016: 98.35%) cont/d		
Equities (97.86%) (2016: 98.35%) cont/d		
Israel (1.36%) (2016: 4.48%)		
Aerospace & Defense (Nil) (2016: 0.71%)		
Banks (0.78%) (2016: 2.47%)		
56,743 Bank Leumi Le-Israel BM	342,777	0.78
Diversified Telecommunications (0.58%) (2016: 1.30%)		
170,793 Bezeq The Israeli Telecommunication Corporation Limited	258,796	0.58
	601,573	1.36
Italy (0.58%) (2016: 0.95%)		
Pharmaceuticals (Nil) (2016: 0.35%)		
Retail (0.58%) (2016: 0.60%)		
16,307 Amplifon SpA	254,145	0.58
Japan (7.18%) (2016: 5.93%)		
Auto Parts & Equipment (0.22%) (2016: Nil)		
2,100 Bridgestone Corporation	97,763	0.22
Commercial Services (0.67%) (2016: 1.25%)		
11,200 Duskin Co Limited	295,939	0.67
Cosmetics & Personal Care (0.35%) (2016: 0.38%)		
2,100 Noevir Holdings Co Limited	156,032	0.35
Diversified Telecommunications (0.90%) (2016: 1.02%)		
8,400 Nippon Telegraph & Telephone Corporation	395,755	0.90
Food Products (0.71%) (2016: 1.26%)		
4,900 Mitsui Sugar Co Limited	207,297	0.47
2,300 Morinaga Milk Industry Co Limited	104,253	0.24
	311,550	0.71
Healthcare Products (0.55%) (2016: 0.38%)		
1,100 Hogy Medical Limited	83,491	0.19
3,200 Paramount Bed Holdings Co Limited	158,699	0.36
	242,190	0.55
Pharmaceuticals (2.93%) (2016: 1.64%)		
4,900 Daiichi Sankyo Co Limited	127,905	0.29
6,000 Kissei Pharmaceutical Co Limited	170,377	0.39
15,300 KYORIN Holdings Inc	287,194	0.65
6,700 Suzuken Co Limited	276,003	0.62
4,100 Takeda Pharmaceutical Co Limited	233,250	0.53
2,000 Towa Pharmaceutical Co Limited	109,319	0.25
9,900 Vital KSK Holdings Inc	90,804	0.20
	1,294,852	2.93
Retail (0.85%) (2016: Nil)		
8,700 Shimachu Co Limited	250,913	0.57

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.86%) (2016: 98.35%) cont/d		
Equities (97.86%) (2016: 98.35%) cont/d		
Japan (7.18%) (2016: 5.93%) cont/d		
Retail (0.85%) (2016: Nil) cont/d		
6,400 Xebio Holdings Co Limited	122,011	0.28
	<u>372,924</u>	<u>0.85</u>
	3,167,005	7.18
Malaysia (4.91%) (2016: 2.86%)		
Banks (2.84%) (2016: 1.50%)		
168,100 Malayan Banking BHD	407,062	0.92
164,800 Public Bank BHD	846,193	1.92
	<u>1,253,255</u>	<u>2.84</u>
Electric Utilities (2.07%) (2016: 1.36%)		
242,400 Tenaga Nasional BHD	914,017	2.07
	<u>2,167,272</u>	<u>4.91</u>
Mexico (0.32%) (2016: Nil)		
Media (0.32%) (2016: Nil)		
34,000 Megacable Holdings SAB de CV	142,248	0.32
Netherlands (0.12%) (2016: 0.14%)		
Food Products (0.12%) (2016: 0.14%)		
1,153 Sligro Food Group NV	55,153	0.12
New Zealand (3.12%) (2016: 2.80%)		
Diversified Telecommunications (0.21%) (2016: 0.24%)		
31,293 Chorus Limited	93,605	0.21
Electric Utilities (0.35%) (2016: 0.37%)		
65,066 Infratil Limited	153,849	0.35
Health Care Providers & Services (1.46%) (2016: 1.35%)		
34,192 Metlifecare Limited	148,544	0.34
38,545 Ryman Healthcare Limited	290,714	0.66
51,840 Summerset Group Holdings Limited	203,063	0.46
	<u>642,321</u>	<u>1.46</u>
Healthcare Products (0.80%) (2016: 0.54%)		
34,726 Fisher & Paykel Healthcare Corporation Limited	354,902	0.80
Real Estate (0.30%) (2016: 0.30%)		
169,418 Argosy Property Limited	130,915	0.30
	<u>1,375,592</u>	<u>3.12</u>
People's Republic of China (4.41%) (2016: 1.04%)		
Banks (2.03%) (2016: 0.74%)		
519,000 Agricultural Bank of China Limited	241,720	0.55
172,000 China Minsheng Banking Corporation Limited	172,319	0.39
597,000 Industrial & Commercial Bank of China Limited	480,472	1.09
	<u>894,511</u>	<u>2.03</u>
Beverages (0.93%) (2016: Nil)		
80,000 Tsingtao Brewery Co Limited	412,513	0.93

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.86%) (2016: 98.35%) cont/d			
Equities (97.86%) (2016: 98.35%) cont/d			
People's Republic of China (4.41%) (2016: 1.04%) cont/d			
Diversified Telecommunications (0.16%) (2016: 0.17%)			
144,000	China Telecom Corporation Limited	68,541	0.16
Food products (0.75%) (2016: 0.13%)			
75,000	Uni-President China Holdings Limited	62,760	0.14
295,500	Dali Foods Group Co Limited	268,447	0.61
		<u>331,207</u>	<u>0.75</u>
Pharmaceuticals (0.35%) (2016: Nil)			
19,580	Livzon Pharmaceutical Group Inc	154,576	0.35
Retail (0.19%) (2016: Nil)			
242,000	361 Degrees International Limited	83,603	0.19
		<u>1,944,951</u>	<u>4.41</u>
Philippines (0.96%) (2016: 0.95%)			
Electric Utilities (0.96%) (2016: 0.95%)			
51,430	First Philippine Holdings Corporation	63,875	0.15
54,500	Manila Electric Co	358,748	0.81
		<u>422,623</u>	<u>0.96</u>
Poland (Nil) (2016: 0.26%)			
Republic of South Korea (0.32%) (2016: 0.71%)			
Auto Manufacture (Nil) (2016: 0.43%)			
Retail (0.32%) (2016: 0.28%)			
697	GS Home Shopping Inc	141,151	0.32
Singapore (4.75%) (2016: 5.90%)			
Airlines (0.45%) (2016: 0.41%)			
25,100	Singapore Airlines Limited	200,469	0.45
Diversified Telecommunications (Nil) (2016: 0.69%)			
Electronics (0.51%) (2016: 0.83%)			
14,600	Venture Corporation Limited	223,708	0.51
Engineering & Construction (0.96%) (2016: 0.94%)			
109,000	SATS Limited	424,267	0.96
Health Care Providers & Services (Nil) (2016: 0.43%)			
Real Estate (0.25%) (2016: 0.31%)			
177,800	RHT Health Trust	111,795	0.25
Real Estate Investment Trusts (2.41%) (2016: 2.05%)			
70,600	Ascott Residence Trust	64,473	0.15
145,000	Cache Logistics Trust	92,799	0.21
112,900	CDL Hospitality Trusts	142,820	0.32
162,200	Frasers Centrepoint Trust	271,962	0.62
60,900	Mapletree Industrial Trust	92,539	0.21
401,800	Mapletree Logistics Trust	397,003	0.90
		<u>1,061,596</u>	<u>2.41</u>
Retail (0.17%) (2016: 0.24)			
107,500	Sheng Siong Group Limited	74,432	0.17
		<u>2,096,267</u>	<u>4.75</u>

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.86%) (2016: 98.35%) cont/d		
Equities (97.86%) (2016: 98.35%) cont/d		
Switzerland (3.47%) (2016: 4.01%)		
Banks (0.75%) (2016: 1.01%)		
3,559 Cembra Money Bank AG	330,378	0.75
Distribution & Wholesale (0.45%) (2016: 0.33%)		
1,436 ALSO Holding AG	196,384	0.45
Health Care Providers & Services (0.49%) (2016: 0.72%)		
1,389 Sonova Holding AG	218,293	0.49
Pharmaceuticals (1.15%) (2016: 1.14%)		
5,270 Novartis AG	446,528	1.01
236 Roche Holding AG	59,638	0.14
	<u>506,166</u>	<u>1.15</u>
Real Estate (Nil) (2016: 0.21%)		
Retail (0.63%) (2016: 0.60%)		
839 Valora Holding AG	279,322	0.63
	<u>1,530,543</u>	<u>3.47</u>
Taiwan (2.08%) (2016: 4.10%)		
Banks (0.32%) (2016: 0.34%)		
424,339 Taichung Commercial Bank Co Limited	141,311	0.32
Commercial Services (0.23%) (2016: 0.34%)		
33,030 Taiwan Secom Co Limited	101,670	0.23
Diversified Telecommunications (1.53%) (2016: 3.42%)		
274,000 Far EastTone Telecommunications Co Limited	676,748	1.53
	<u>919,729</u>	<u>2.08</u>
Thailand (1.06%) (2016: 1.06%)		
Beverages (1.06%) (2016: 1.06%)		
680,900 Thai Beverage	468,901	1.06
United Kingdom (0.42%) (2016: Nil)		
Retail (0.42%) (2016: Nil)		
39,326 Halfords Group Plc	186,293	0.42
United States (42.63%) (2016: 46.45%)		
Aerospace & Defense (2.98%) (2016: 0.39%)		
1,260 Boeing Corporation	373,401	0.85
2,968 Harris Corporation	425,077	0.96
926 Lockheed Martin Corporation	298,265	0.67
2,522 Spirit AeroSystems Holdings Inc	219,994	0.50
	<u>1,316,737</u>	<u>2.98</u>
Banks (0.38%) (2016: 0.90%)		
3,737 Bryn Mawr Bank Corporation	167,791	0.38
Beverages (3.37%) (2016: 3.51%)		
8,667 Dr Pepper Snapple Group Inc	839,746	1.90
5,427 PepsiCo Inc	647,712	1.47
	<u>1,487,458</u>	<u>3.37</u>
Commercial Services (0.18%) (2016: 1.01%)		
1,761 Forrester Research Inc	78,541	0.18

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.86%) (2016: 98.35%) cont/d		
Equities (97.86%) (2016: 98.35%) cont/d		
United States (42.63%) (2016: 46.45%) cont/d		
Computers & Peripherals (1.92%) (2016: 1.65%)		
12,939 Amdocs Limited	848,152	1.92
Consumer Durables & Apparels (0.18%) (2016: 0.17%)		
690 Carter's Inc	81,137	0.18
Diversified Financial Services (1.94%) (2016: 2.26%)		
1,415 American Express Co	141,076	0.32
9,247 Discover Financial Services	716,642	1.62
	<u>857,718</u>	<u>1.94</u>
Diversified Telecommunications (0.40%) (2016: 2.92%)		
4,570 Cisco Systems Inc	176,356	0.40
Electric Utilities (4.11%) (2016: 4.93%)		
8,305 American Electric Power Co Inc	611,663	1.39
9,317 Consolidated Edison Inc	792,784	1.80
951 Pinnacle West Capital Corporation	81,025	0.18
7,173 Portland General Electric Co	327,232	0.74
	<u>1,812,704</u>	<u>4.11</u>
Food Products (2.45%) (2016: 5.66%)		
1,917 Fresh Del Monte Produce Inc	92,802	0.21
13,302 Kroger Co	367,800	0.84
10,123 Sysco Corporation	618,111	1.40
	<u>1,078,713</u>	<u>2.45</u>
Health Care Providers & Services (1.69%) (2016: 2.71%)		
1,714 Chemed Corporation	415,919	0.94
2,369 US Physical Therapy Inc	170,331	0.39
787 WellCare Health Plans Inc	159,785	0.36
	<u>746,035</u>	<u>1.69</u>
Healthcare Products (1.76%) (2016: 1.74%)		
4,181 Abaxis Inc	208,214	0.47
300 Atrion Corporation	189,900	0.43
1,130 ICU Medical Inc	245,210	0.56
1,568 Masimo Corporation	134,377	0.30
	<u>777,701</u>	<u>1.76</u>
Insurance (5.21%) (2016: 2.62%)		
8,964 Allstate Corporation	940,413	2.13
2,628 Navigators Group Inc	128,641	0.29
2,211 Progressive Corporation	124,944	0.29
3,957 Prudential Financial Inc	455,846	1.03
2,998 Safety Insurance Group Inc	242,388	0.55
7,385 Unum Group	407,209	0.92
	<u>2,299,441</u>	<u>5.21</u>

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.86%) (2016: 98.35%) cont/d		
Equities (97.86%) (2016: 98.35%) cont/d		
United States (42.63%) (2016: 46.45%) cont/d		
Mining (Nil) (2016: 1.20%)		
Multiline Retail (1.34%) (2016: 1.97%)		
5,940 Wal-Mart Stores Inc	590,436	1.34
Oil & Gas (2.40%) (2016: Nil)		
6,695 Chevron Corp	840,758	1.91
2,349 Valero Energy Corp	216,813	0.49
	<u>1,057,571</u>	<u>2.40</u>
Pharmaceuticals (5.85%) (2016: 7.79%)		
1,767 Eli Lilly & Co	150,283	0.34
6,533 Johnson & Johnson	918,279	2.08
12,158 Merck & Co Inc	688,143	1.56
22,733 Pfizer Inc	826,799	1.87
	<u>2,583,504</u>	<u>5.85</u>
Pipelines (0.40%) (2016: Nil)		
5,772 Williams Corporation	176,104	0.40
Real Estate Investment Trusts (1.87%) (2016: 0.86%)		
1,664 Essex Property Trust Inc	400,874	0.91
9,052 Getty Realty Corporation	247,210	0.56
4,528 Granite Real Estate Investment Trust	176,713	0.40
	<u>824,797</u>	<u>1.87</u>
Retail (1.73%) (2016: 1.74%)		
899 Children's Place Inc	130,220	0.29
2,847 CVS Health Corporation	207,974	0.47
3,666 Darden Restaurants Inc	357,435	0.81
1,479 Foot Locker Inc	69,646	0.16
	<u>765,275</u>	<u>1.73</u>
Savings & Loans (1.03%) (2016: 1.73%)		
21,477 Meridian BanCorporation Inc	455,312	1.03
Shipping (0.51%) (2016: 0.45%)		
932 Huntington Ingalls Industries Inc	223,167	0.51
Software (0.93%) (2016: Nil)		
1,692 Fiserv Inc	223,327	0.51
1,586 Jack Henry & Associates Inc	186,022	0.42
	<u>409,349</u>	<u>0.93</u>
Speciality Retail (Nil) (2016: 0.24%)		
	<u>18,813,999</u>	<u>42.63</u>
Total Equities	<u>43,189,400</u>	<u>97.86</u>
	Fair Value USD	Fund %
Portfolio of Investments	43,189,400	97.86
Other Net Assets	943,625	2.14
Net Assets	<u>44,133,025</u>	<u>100.00</u>

BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	97.55
Deposits with credit institutions	2.16
Other current assets	0.29
	<u>100.00</u>

PYRFORD ASIA PACIFIC EX-JAPAN EQUITY FUND

Schedule of Investments as at 31 December 2017

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.21%) (2016: 98.92%)		
Equities (98.21%) (2016: 98.92%)		
Australia (27.12%) (2016: 27.72%)		
9,598 Brambles Limited	75,582	5.28
4,553 Computershare Limited	58,035	4.05
1,693 Newcrest Mining Limited	30,212	2.11
5,432 QBE Insurance Group Limited	45,367	3.17
681 Rio Tinto Limited	40,372	2.82
2,488 Woodside Petroleum Limited	64,361	4.49
3,492 Woolworths Limited	74,549	5.20
	<u>388,478</u>	<u>27.12</u>
Bermuda (3.93%) (2016: 4.96%)		
4,300 VTech Holdings Limited	56,339	3.93
Cayman Islands (2.94%) (2016: 8.66%)		
14,000 Haitian International Holdings Limited	42,096	2.94
Hong Kong (23.03%) (2016: 18.11%)		
8,000 AIA Group Limited	68,224	4.76
9,000 China Mobile Limited	91,261	6.37
40,000 CNOOC Limited	57,424	4.01
2,000 Hang Seng Bank Limited	49,645	3.47
7,500 Power Assets Holdings Limited	63,288	4.42
	<u>329,842</u>	<u>23.03</u>
Indonesia (2.08%) (2016: 2.21%)		
49,000 Bank Rakyat Indonesia Persero Tbk PT	13,146	0.92
22,900 Semen Indonesia Persero Tbk PT	16,710	1.16
	<u>29,856</u>	<u>2.08</u>
Korea, Republic of (7.29%) (2016: 6.59%)		
969 Huchems Fine Chemical Corporation	22,221	1.55
1,067 KEPCO Plant Service & Engineering Co Limited	40,466	2.82
458 Woongjin Coway Co Limited	41,798	2.92
	<u>104,485</u>	<u>7.29</u>
Malaysia (5.38%) (2016: 4.74%)		
30,260 Axiata Group BHD	41,049	2.87
14,861 Malayan Banking BHD	35,987	2.51
	<u>77,036</u>	<u>5.38</u>
Singapore (9.62%) (2016: 9.32%)		
27,200 Comfortdelgro Corporation Limited	40,313	2.81
11,216 SembCorp Industries Limited	25,438	1.78
13,000 Singapore Technologies Engineering Limited	31,723	2.22
2,035 United Overseas Bank Limited	40,290	2.81
	<u>137,764</u>	<u>9.62</u>
Taiwan (16.82%) (2016: 16.61%)		
8,365 Advantech Co Limited	59,171	4.13
17,000 Chunghwa Telecom Co Limited	60,554	4.23
5,000 Merida Industry Co Limited	21,002	1.46

PYRFORD ASIA PACIFIC EX-JAPAN EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (98.21%) (2016: 98.92%) cont/d		
Equities (98.21%) (2016: 98.92%) cont/d		
Taiwan (16.82%) (2016: 16.61%) cont/d		
13,000 Taiwan Semiconductor Manufacturing Co Limited	100,257	7.00
	<u>240,984</u>	<u>16.82</u>
Total Equities	<u>1,406,880</u>	<u>98.21</u>
Total Transferable Securities	<u>1,406,880</u>	<u>98.21</u>
	Fair Value USD	Fund %
Portfolio of Investments	1,406,880	98.21
Other Net Assets	25,639	1.79
Net Assets	<u>1,432,519</u>	<u>100.00</u>
		% of total assets
Total assets comprised as follows:		
Transferable securities admitted to an official stock exchange listing		97.12
Deposits with credit institutions		2.37
Other current assets		<u>0.51</u>
		<u>100.00</u>

PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

Schedule of Investments as at 31 December 2017

<u>Shares</u>		<u>Fair Value GBP</u>	<u>Fund %</u>
Transferable Securities (94.92%) (2016: 94.72%)			
Equities (29.47%) (2016: 29.93%)			
Australia (1.64%) (2016: 1.30%)			
2,704,569	Brambles Limited	15,762,703	0.54
816,876	Computershare Limited	7,706,318	0.27
855,299	Woodside Petroleum Limited	16,375,200	0.56
500,997	Woolworths Limited	7,915,911	0.27
		<u>47,760,132</u>	<u>1.64</u>
Bermuda (0.33%) (2016: 0.60%)			
990,300	VTech Holdings Limited	9,602,985	0.33
Canada (0.89%) (2016: 0.95%)			
133,605	Canadian National Railway Co	8,196,944	0.28
205,449	Imperial Oil Limited	4,746,635	0.16
387,899	Metro Inc	9,218,420	0.32
142,557	Saputo Inc	3,827,237	0.13
		<u>25,989,236</u>	<u>0.89</u>
Cayman Islands (Nil) (2016: 0.65%)			
France (0.52%) (2016: 0.61%)			
65,380	Air Liquide SA	6,122,998	0.21
79,521	Sanofi SA	5,076,608	0.17
96,493	Total SA*	3,958,472	0.14
		<u>15,158,078</u>	<u>0.52</u>
Germany (0.33%) (2016: 0.35%)			
127,125	Fuchs Petrolub SE	5,009,814	0.17
56,906	SAP SE	4,724,498	0.16
		<u>9,734,312</u>	<u>0.33</u>
Hong Kong (0.97%) (2016: 0.71%)			
1,761,800	AIA Group Limited	11,119,782	0.38
2,286,000	China Mobile Limited	17,155,959	0.59
		<u>28,275,741</u>	<u>0.97</u>
Israel (0.44%) (2016: 0.37%)			
11,559,020	Bezeq The Israeli Telecommunication Corporation Limited	12,962,973	0.44
Japan (0.99%) (2016: 0.80%)			
160,700	ABC-Mart Inc	6,839,211	0.24
221,885	Japan Tobacco Inc	5,299,563	0.18
338,700	KDDI Corporation	6,248,222	0.21
454,000	Mitsubishi Electric Corporation	5,588,967	0.19
355,900	Sumitomo Rubber Industries Limited	4,906,876	0.17
		<u>28,882,839</u>	<u>0.99</u>
Malaysia (0.86%) (2016: 0.75%)			
11,961,989	Axiata Group BHD	12,009,884	0.41

*Rights are attached to the Total SA equity, with expiry date of 19 January 2018 and with nil fair value at 31 December 2017.

PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>		<u>Fair Value GBP</u>	<u>Fund %</u>
Transferable Securities (94.92%) (2016: 94.72%) cont/d			
Equities (29.47%) (2016: 29.93%) cont/d			
Malaysia (0.86%) (2016: 0.75%) cont/d			
7,252,580	Malayan Banking BHD	12,998,154	0.45
		<u>25,008,038</u>	<u>0.86</u>
Netherlands (0.18%) (2016: 0.18%)			
129,270	Unilever NV	5,396,577	0.18
Norway (0.64%) (2016: 0.60%)			
1,166,794	Telenor ASA	18,663,736	0.64
Singapore (1.67%) (2016: 1.62%)			
17,658,300	Comfort Del Gro Corp Limited	19,369,578	0.66
7,309,900	Singapore Technologies Engineering Limited	13,201,859	0.45
1,106,029	United Overseas Bank Limited	16,206,837	0.56
		<u>48,778,274</u>	<u>1.67</u>
Sweden (1.22%) (2016: 1.31%)			
359,784	Assa Abloy AB	5,535,860	0.19
562,115	Atlas Copco AB	18,023,505	0.62
574,644	Essity AB	12,010,368	0.41
		<u>35,569,733</u>	<u>1.22</u>
Switzerland (1.63%) (2016: 1.67%)			
227,649	Nestle SA	14,431,234	0.50
173,706	Novartis AG	10,893,036	0.37
76,386	Roche Holding AG	14,286,372	0.49
1,530	SGS SA	2,931,190	0.10
21,860	Zurich Insurance Group AG	4,911,112	0.17
		<u>47,452,944</u>	<u>1.63</u>
Taiwan (0.82%) (2016: 0.84%)			
1,360,845	Advantech Co Limited	7,124,362	0.25
3,238,040	Chunghwa Telecom Co Limited	8,536,371	0.29
1,434,000	Taiwan Semiconductor Manufacturing Co Limited	8,184,970	0.28
		<u>23,845,703</u>	<u>0.82</u>
United Kingdom (15.44%) (2016: 15.73%)			
5,151,291	BP Plc	26,760,957	0.92
1,180,272	British American Tobacco Plc	58,529,688	2.00
4,444,727	Glaxo Smith Kline Plc	58,359,266	2.00
1,215,784	Imperial Brands Plc	38,418,774	1.32
19,562,210	Legal & General Group Plc	53,502,644	1.83
7,174,351	National Grid Plc	62,510,120	2.14
166,476	Royal Dutch Shell Plc	4,106,364	0.14
3,613,687	SSE Plc	47,158,615	1.62
5,171,904	United Utilities Group Plc	42,513,051	1.46

PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>		<u>Fair Value GBP</u>	<u>Fund %</u>
Transferable Securities (94.92%) (2016: 94.72%) cont/d			
Equities (29.47%) (2016: 29.93%) cont/d			
	United Kingdom (15.44%) (2016: 15.73%) cont/d		
25,130,174	Vodafone Group Plc	58,729,217	2.01
		450,588,696	15.44
	United States (0.90%) (2016: 0.89%)		
26,013	American Express Co	1,919,472	0.07
31,007	CH Robinson Worldwide Inc	2,052,981	0.07
39,455	McDonald's Corporation	5,054,700	0.17
102,754	Microsoft Corporation	6,518,943	0.22
67,983	Philip Morris International Inc	5,273,505	0.18
71,960	T Rowe Price Group Inc	5,610,231	0.19
		26,429,832	0.90
Total Equities		860,099,829	29.47
<u>Principal Amount</u>		<u>Fair Value GBP</u>	<u>Fund %</u>
Bonds (65.45%) (2016: 64.79%)			
	Australia (5.08%) (2016: 5.11%)		
AUD 176,395,000	Australia Government Bond 3.250 due 21/10/18	103,253,467	3.54
74,930,000	Australia Government Bond 5.250 due 15/03/19	45,097,119	1.54
		148,350,586	5.08
	Canada (4.67%) (2016: 4.69%)		
CAD 78,047,000	Canadian Government Bond 1.250 due 01/09/18	46,053,554	1.58
75,527,000	Canadian Government Bond 4.250 due 01/06/18	45,141,825	1.55
74,260,000	Canadian Government Bond 3.750 due 01/06/19	45,125,543	1.54
		136,320,922	4.67
	United Kingdom (55.70%) (2016: 54.99%)		
GBP 162,069,800	United Kingdom Gilt 5.000 due 07/03/18	163,421,462	5.60
191,277,000	United Kingdom Gilt 1.250 due 22/07/18	192,239,123	6.59
112,693,000	United Kingdom Gilt 4.500 due 07/03/19	118,104,293	4.05
187,956,000	United Kingdom Gilt 1.750 due 22/07/19	191,802,895	6.57
144,737,000	United Kingdom Gilt 3.750 due 07/09/19	152,818,390	5.24
139,432,000	United Kingdom Gilt 4.750 due 07/03/20	152,493,711	5.22
200,100,000	United Kingdom Gilt 2.000 due 22/07/20	207,839,868	7.12
152,748,300	United Kingdom Gilt 3.750 due 07/09/20	166,082,005	5.69
160,608,000	United Kingdom Gilt 1.500 due 22/01/21	165,330,357	5.66
92,406,400	United Kingdom Gilt 8.000 due 07/06/21	115,679,691	3.96
		1,625,811,795	55.70
Total Bonds		1,910,483,303	65.45
Total Transferable Securities		2,770,583,132	94.92

PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

Schedule of Investments as at 31 December 2017 cont/d

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
Financial Derivative Instruments (0.59%) (2016: 0.31%)						
Forward Foreign Currency Exchange Contracts (0.59%) (2016: 0.31%)						
20/03/2018	AUD	299,673,000	GBP	171,173,245	1,808,884	0.06
20/03/2018	AUD	265,207,000	GBP	156,626,108	(3,539,005)	(0.12)
20/03/2018	CAD	244,985,000	GBP	141,983,251	2,457,700	0.07
20/03/2018	CAD	226,828,000	GBP	137,153,568	(3,417,821)	(0.12)
20/03/2018	CHF	49,182,000	GBP	38,209,554	(783,194)	(0.03)
20/03/2018	CHF	54,424,000	GBP	41,462,746	(47,346)	0.00
20/03/2018	GBP	161,435,963	AUD	265,207,000	8,348,860	0.29
20/03/2018	GBP	139,526,358	CAD	226,828,000	5,790,611	0.20
20/03/2018	GBP	39,973,991	CHF	49,182,000	2,547,632	0.09
20/03/2018	GBP	148,132,360	CAD	244,985,000	3,691,409	0.13
20/03/2018	GBP	176,981,058	AUD	299,673,000	3,998,930	0.14
20/03/2018	GBP	42,282,070	CHF	54,424,000	866,670	0.03
20/03/2018	GBP	45,508,914	CHF	59,735,000	51,966	0.00
20/03/2018	GBP	184,659,850	AUD	323,284,000	(1,951,404)	(0.06)
20/03/2018	GBP	151,958,040	CAD	262,196,000	(2,630,362)	(0.09)
Unrealised gain on forward foreign currency exchange contracts					29,562,662	1.01
Unrealised loss on forward foreign currency exchange contracts					(12,369,132)	(0.42)
Net unrealised gain on forward foreign currency exchange contracts					17,193,530	0.59
					Fair Value	
					GBP	Fund %
Portfolio of Investments					2,787,776,662	95.51
Other Net Assets					131,077,662	4.49
Net Assets					2,918,854,324	100.00

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

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	89.72
Transferable securities dealt in on another regulated market	4.64
Over the counter financial derivative instruments	1.01
Deposits with credit institutions	3.78
Other current assets	0.85
	100.00

PYRFORD GLOBAL EQUITY (US\$) FUND

Schedule of Investments as at 31 December 2017

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (96.30%) (2016: 94.51%)		
Equities (96.30%) (2016: 94.51%)		
Australia (8.88%) (2016: 8.68%)		
9,560 Brambles Limited	75,282	1.77
4,596 Computershare Limited	58,583	1.38
1,812 Newcrest Mining Limited	32,336	0.76
4,778 QBE Insurance Group Limited	39,905	0.94
574 Rio Tinto Limited	34,029	0.80
2,373 Woodside Petroleum Limited	61,386	1.44
3,562 Woolworths Limited	76,044	1.79
	<u>377,565</u>	<u>8.88</u>
Bermuda (0.78%) (2016: 1.31%)		
2,550 VTech Holdings Limited	33,410	0.78
Canada (3.71%) (2016: 3.84%)		
593 Canadian National Railway Co	49,157	1.16
1,027 Imperial Oil Limited	32,060	0.75
1,591 Metro Inc	51,087	1.20
700 Saputo Inc	25,392	0.60
	<u>157,696</u>	<u>3.71</u>
Cayman Islands (Nil) (2016: 1.37%)		
France (3.63%) (2016: 3.85%)		
448 Air Liquide SA	56,689	1.34
676 Sanofi SA	58,310	1.37
706 Total SA*	39,133	0.92
	<u>154,132</u>	<u>3.63</u>
Germany (2.24%) (2016: 2.32%)		
836 Fuchs Petrolub SE	44,514	1.05
451 SAP SE	50,592	1.19
	<u>95,106</u>	<u>2.24</u>
Hong Kong (4.28%) (2016: 3.96%)		
5,200 AIA Group Limited	44,345	1.04
6,144 China Mobile Limited	62,301	1.46
26,640 CNOOC Limited	38,244	0.90
4,414 Power Assets Holdings Limited	37,247	0.88
	<u>182,137</u>	<u>4.28</u>
Japan (4.48%) (2016: 3.48%)		
300 ABC-Mart Inc	17,251	0.40
1,160 Japan Tobacco Inc	37,435	0.88
1,300 KDDI Corporation	32,403	0.76
1,728 Mitsubishi Electric Corporation	28,742	0.68
1,200 Nihon Kohden Corporation	27,890	0.66
1,466 Sumitomo Rubber Industries Limited	27,310	0.64
482 Toyota Tsusho Corporation	19,427	0.46
	<u>190,458</u>	<u>4.48</u>

*Rights are attached to the Total SA equity, with expiry date of 19 January 2018 and with nil fair value at 31 December 2017.

PYRFORD GLOBAL EQUITY (US\$) FUND

Schedule of Investments as at 31 December 2017 cont/d

Shares		Fair Value USD	Fund %
Transferable Securities (96.30%) (2016: 94.51%) cont/d			
Equities (96.30%) (2016: 94.51%) cont/d			
Malaysia (4.14%) (2016: 3.90%)			
68,981	Axiata Group BHD	93,577	2.20
33,980	Malayan Banking BHD	82,284	1.94
		<u>175,861</u>	<u>4.14</u>
Netherlands (1.30%) (2016: 1.36%)			
980	Unilever NV	55,278	1.30
Norway (1.28%) (2016: 1.30%)			
2,520	Telenor ASA	54,464	1.28
Singapore (4.95%) (2016: 4.31%)			
39,686	ComfortDelGro Corporation Limited	58,818	1.38
13,776	SembCorp Industries Limited	31,245	0.74
20,728	Singapore Technologies Engineering Limited	50,581	1.19
3,520	United Overseas Bank Limited	69,691	1.64
		<u>210,335</u>	<u>4.95</u>
Sweden (2.96%) (2016: 3.16%)			
1,185	Assa Abloy AB	24,636	0.58
1,165	Atlas Copco AB	50,471	1.19
1,793	Essity AB	50,634	1.19
		<u>125,741</u>	<u>2.96</u>
Switzerland (10.79%) (2016: 10.69%)			
10	Givaudan SA	23,015	0.54
1,337	Nestle SA	114,518	2.70
1,077	Novartis AG	91,254	2.15
183	Panalpina Welttransport Holding AG	28,103	0.66
441	Roche Holding AG	111,443	2.62
109	Schindler Holding AG	25,176	0.59
8	SGS SA	20,708	0.49
146	Zurich Insurance Group AG	44,319	1.04
		<u>458,536</u>	<u>10.79</u>
Taiwan (4.52%) (2016: 3.13%)			
4,892	Advantech Co Limited	34,604	0.81
19,036	Chunghwa Telecom Co Limited	67,806	1.60
3,000	Merida Industry Co Limited	12,602	0.30
10,000	Taiwan Semiconductor Manufacturing Co Limited	77,121	1.81
		<u>192,133</u>	<u>4.52</u>
United Kingdom (7.65%) (2016: 7.97%)			
4,895	BP Plc	34,359	0.81
884	British American Tobacco Plc	59,231	1.39
3,367	Glaxosmithkline Plc	59,733	1.41
12,454	Legal & General Group Plc	46,022	1.08
1,311	Royal Dutch Shell Plc	43,693	1.03
1,982	SSE Plc	34,948	0.82
14,959	Vodafone Group Plc	47,235	1.11
		<u>325,221</u>	<u>7.65</u>

PYRFORD GLOBAL EQUITY (US\$) FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (96.30%) (2016: 94.51%) cont/d		
Equities (96.30%) (2016: 94.51%) cont/d		
 United States (30.71%) (2016: 29.88%)		
1,194 Altria Group Inc	85,096	2.00
909 American Express Corporation	90,627	2.13
589 Automatic Data Processing Inc	69,096	1.63
1,291 CH Robinson Worldwide Inc	115,493	2.72
618 Exxon Mobil Corporation	51,924	1.22
486 General Dynamics Corporation	99,076	2.33
389 Home Depot Inc	73,824	1.74
590 McDonald's Corporation	102,129	2.40
1,605 Microsoft Corporation	137,581	3.24
1,324 Philip Morris International Inc	138,769	3.26
314 Rockwell Automation Inc	62,024	1.46
1,241 T Rowe Price Group Inc	130,727	3.07
2,000 Tapestry Inc	88,680	2.09
607 Wal-Mart Stores Inc	60,336	1.42
	<u>1,305,382</u>	<u>30.71</u>
Total Equities	<u>4,093,455</u>	<u>96.30</u>
Total Transferable Securities	<u>4,093,455</u>	<u>96.30</u>
Financial Derivative Instruments (Nil) (2016: (0.01)%)		
Forward Foreign Currency Exchange contracts (Nil) (2016: (0.01)%)		
	<u>Fair Value USD</u>	<u>Fund %</u>
Portfolio of Investments	4,093,455	96.30
Other Net Assets	157,062	3.70
Net Assets	<u>4,250,517</u>	<u>100.00</u>
		% of total assets
Total assets comprised as follows:		
Transferable securities admitted to an official stock exchange listing		95.93
Deposits with credit institutions		3.77
Other current assets		0.30
		<u>100.00</u>

PYRFORD INTERNATIONAL (EAFE) EQUITY FUND

Schedule of Investments as at 31 December 2017

<u>Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.28%) (2016: 96.00%)			
Equities (97.28%) (2016: 96.00%)			
	Australia (11.35%) (2016: 9.74%)		
96,228	Brambles Limited	757,771	2.21
46,153	Computershare Limited	588,294	1.72
16,661	Newcrest Mining Limited	297,320	0.87
57,487	QBE Insurance Group Limited	480,118	1.40
6,376	Rio Tinto Limited	377,991	1.10
24,140	Woodside Petroleum Limited	624,467	1.82
35,892	Woolworths Limited	766,244	2.23
		<u>3,892,205</u>	<u>11.35</u>
	Belgium (1.17%) (2016: 0.97%)		
12,179	Proximus SADP	400,354	1.17
	Bermuda (0.72%) (2016: 1.34%)		
18,900	VTech Holdings Limited	247,631	0.72
	Cayman Islands (Nil) (2016: 1.46%)		
	Finland (1.97%) (2016: 1.76%)		
6,442	Kone OYJ	345,372	1.00
6,051	Sampo OYJ	330,576	0.97
		<u>675,948</u>	<u>1.97</u>
	France (8.15%) (2016: 7.91%)		
4,266	Air Liquide SA	539,814	1.58
15,284	Bureau Veritas SA	416,487	1.22
6,085	Legrand SA	468,412	1.37
5,064	Rubis SA	359,159	1.05
6,399	Sanofi SA	551,960	1.60
8,206	Total SA*	454,849	1.33
		<u>2,790,681</u>	<u>8.15</u>
	Germany (6.56%) (2016: 7.09%)		
7,149	Brenntag AG	451,498	1.32
8,465	Deutsche Post AG	404,560	1.18
10,563	Fuchs Petrolub SE	562,447	1.64
6,706	GEA Group AG	320,173	0.93
4,520	SAP SE	507,037	1.49
		<u>2,245,715</u>	<u>6.56</u>
	Hong Kong (3.98%) (2016: 3.72%)		
38,400	AIA Group Limited	327,472	0.96
47,500	China Mobile Limited	481,655	1.40
197,000	CNOOC Limited	282,815	0.83
32,000	Power Assets Holdings Limited	270,028	0.79
		<u>1,361,970</u>	<u>3.98</u>

*Rights are attached to the Total SA equity, with expiry date of 19 January 2018 and with nil fair value at 31 December 2017.

PYRFORD INTERNATIONAL (EAFE) EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.28%) (2016: 96.00%) cont/d			
Equities (97.28%) (2016: 96.00%) cont/d			
	Israel (1.47%) (2016: 1.40%)		
332,338	Bezeq The Israeli Telecommunication Corporation Limited	503,579	1.47
	Japan (9.57%) (2016: 8.34%)		
4,800	ABC-Mart Inc	276,017	0.81
19,596	Japan Tobacco Inc	632,387	1.85
21,800	KDDI Corporation	543,377	1.59
34,000	Mitsubishi Electric Corporation	565,533	1.65
19,500	Nihon Kohden Corporation	453,206	1.32
24,500	Sumitomo Rubber Industries Limited	456,401	1.33
8,700	Toyota Tsusho Corporation	350,660	1.02
		<u>3,277,581</u>	<u>9.57</u>
	Malaysia (3.18%) (2016: 2.63%)		
393,151	Axiata Group BHD	533,333	1.56
229,086	Malayan Banking BHD	554,742	1.62
		<u>1,088,075</u>	<u>3.18</u>
	Netherlands (4.51%) (2016: 4.31%)		
9,551	Koninklijke Vopak NV	419,021	1.22
20,029	Relx NV	461,026	1.35
11,164	Unilever NV	629,715	1.84
		<u>1,509,762</u>	<u>4.41</u>
	Norway (2.02%) (2016: 1.97%)		
31,979	Telenor ASA	691,151	2.02
	Singapore (4.79%) (2016: 4.71%)		
325,100	ComfortDelGro Corporation Limited	481,828	1.41
125,000	SembCorp Industries Limited	283,506	0.83
145,000	Singapore Technologies Engineering Limited	353,831	1.03
26,263	United Overseas Bank Limited	519,972	1.52
		<u>1,639,137</u>	<u>4.79</u>
	Sweden (4.21%) (2016: 4.16%)		
13,443	Assa Abloy AB	279,475	0.82
13,331	Atlas Copco AB	577,538	1.69
20,711	Essity AB	584,874	1.70
		<u>1,441,887</u>	<u>4.21</u>
	Switzerland (14.00%) (2016: 14.16%)		
115	Givaudan SA	264,673	0.77
13,918	Nestle SA	1,192,114	3.49

PYRFORD INTERNATIONAL (EAFE) EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.28%) (2016: 96.00%) cont/d		
Equities (97.28%) (2016: 96.00%) cont/d		
Switzerland (14.00%) (2016: 14.16%) cont/d		
11,140 Novartis AG	943,894	2.76
1,948 Panalpina Welttransport Holding AG	299,155	0.87
4,520 Roche Holding AG	1,142,221	3.33
1,066 Schindler Holding AG	246,214	0.72
93 SGS SA	240,735	0.70
1,531 Zurich Insurance Group AG	464,738	1.36
	<u>4,793,744</u>	<u>14.00</u>
Taiwan (3.63%) (2016: 3.55%)		
28,735 Advantech Co Limited	203,260	0.59
125,000 Chunghwa Telecom Co Limited	445,251	1.30
22,000 Merida Industry Co Limited	92,411	0.27
65,000 Taiwan Semiconductor Manufacturing Co Limited	501,285	1.47
	<u>1,242,207</u>	<u>3.63</u>
United Kingdom (16.10%) (2016: 16.78%)		
46,969 BP Plc	329,686	0.96
9,441 British American Tobacco Plc	632,581	1.85
30,710 Glaxosmithkline Plc	544,814	1.59
8,163 Imperial Brands Plc	348,530	1.02
163,771 Legal & General Group Plc	605,199	1.77
55,350 National Grid Plc	651,612	1.90
15,411 Royal Dutch Shell Plc Class A Shares	513,618	1.50
11,120 Royal Dutch Shell Plc Class B Shares	373,667	1.08
21,056 SSE Plc	371,270	1.08
45,889 United Utilities Group Plc	509,664	1.49
202,156 Vodafone Group Plc	638,336	1.86
	<u>5,518,977</u>	<u>16.10</u>
Total Equities	<u>33,320,604</u>	<u>97.28</u>
Total Transferable Securities	<u>33,320,604</u>	<u>97.28</u>
	Fair Value USD	Fund %
Portfolio of Investments	33,320,604	97.28
Other Net Assets	930,910	2.72
Net Assets	<u>34,251,514</u>	<u>100.00</u>
Total assets comprised as follows:		% of total assets
Transferable securities admitted to an official stock exchange listing		97.03
Deposits with credit institutions		2.70
Other current assets		0.27
		<u><u>100.00</u></u>

PYRFORD SHARIAH GLOBAL EQUITY FUND

Schedule of Investments as at 31 December 2017

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.78%) (2016: 99.72%)		
Equities (97.78%) (2016: 99.72%)		
Australia (8.21%) (2016: 8.07%)		
8,622 Brambles Limited	67,896	2.95
626 Rio Tinto Limited	37,111	1.61
6,672 Telstra Corporation Limited	18,940	0.82
2,521 Woodside Petroleum Limited	65,215	2.83
	<u>189,162</u>	<u>8.21</u>
Bermuda (1.82%) (2016: 2.85%)		
3,201 VTech Holdings Limited	41,940	1.82
Canada (3.61%) (2016: 4.16%)		
441 Canadian National Railway Co	36,557	1.59
814 Imperial Oil Limited	25,410	1.10
585 Saputo Inc	21,221	0.92
	<u>83,188</u>	<u>3.61</u>
Cayman Islands (Nil) (2016: 5.13%)		
Finland (0.97%) (2016: 0.88%)		
415 Kone OYJ	22,249	0.97
France (2.26%) (2016: 2.38%)		
316 Legrand SA	24,325	1.06
321 Sanofi SA	27,689	1.20
	<u>52,014</u>	<u>2.26</u>
Germany (4.76%) (2016: 5.00%)		
411 Brenntag AG	25,957	1.13
475 Deutsche Post AG	22,701	0.99
628 Fuchs Petrolub SE	30,412	1.32
273 SAP SE	30,624	1.32
	<u>109,694</u>	<u>4.76</u>
Hong Kong (4.97%) (2016: Nil)		
7,052 China Mobile Ltd	71,508	3.10
5,100 Power Assets Holdings Ltd	43,036	1.87
	<u>114,544</u>	<u>4.97</u>
Japan (3.63%) (2016: 3.98%)		
396 ABC-Mart Inc	22,771	0.99
1,301 Mitsubishi Electric Corporation	21,640	0.94
903 Nihon Kohden Corporation	20,987	0.91
179 Shin Etsu Chemical Co Limited	18,216	0.79
	<u>83,614</u>	<u>3.63</u>
Malaysia (4.73%) (2016: 3.01%)		
80,391 Axiata Group BHD	109,056	4.73

PYRFORD SHARIAH GLOBAL EQUITY FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
Transferable Securities (97.78%) (2016: 99.72%) cont/d			
Equities (97.78%) (2016: 99.72%) cont/d			
Singapore (4.25%) (2016: 4.53%)			
35,209	ComfortDelGro Corporation Limited	52,183	2.26
17,143	Singapore Technologies Engineering Limited	45,810	1.99
		<u>97,993</u>	<u>4.25</u>
Sweden (4.05%) (2016: 4.52%)			
2,195	Assa Abloy AB	45,633	1.98
1,098	Atlas Copco AB	47,569	2.07
		<u>93,202</u>	<u>4.05</u>
Switzerland (10.46%) (2016: 11.07%)			
9	Givaudan SA	20,714	0.90
733	Nestle SA	62,783	2.72
622	Novartis AG	52,702	2.29
140	Panalpina Welttransport Holding AG	21,500	0.93
248	Roche Holding AG	62,671	2.72
8	SGS SA	20,708	0.90
		<u>241,078</u>	<u>10.46</u>
Taiwan (4.68%) (2016: 5.21%)			
3,925	Advantech Co Limited	27,764	1.21
7,858	Chunghwa Telecom Co Limited	27,990	1.21
2,962	Merida Industry Co Limited	12,442	0.54
5,123	Taiwan Semiconductor Manufacturing Co Limited	39,509	1.72
		<u>107,705</u>	<u>4.68</u>
United Kingdom (4.87%) (2016: 4.61%)			
2,674	Glaxosmithkline Plc	47,438	2.06
1,427	Relx Plc	33,395	1.45
566	Unilever Plc	31,435	1.36
		<u>112,268</u>	<u>4.87</u>
United States (34.51%) (2016: 34.32%)			
511	Automatic Data Processing Inc	102,700	4.45
1,148	CH Robinson Worldwide Inc	96,705	4.20
1,287	Colgate-Palmolive Co	47,807	2.08
569	Exxon Mobil Corporation	77,875	3.38
382	General Dynamics Corporation	73,065	3.17
385	Home Depot Inc	96,071	4.17
555	McDonald's Corporation	96,007	4.17
1,120	Microsoft Corporation	84,345	3.66
427	Rockwell Automation Inc	60,524	2.63
1,365	Tapestry Inc	59,945	2.60
		<u>795,044</u>	<u>34.51</u>
Total Equities		<u>2,252,751</u>	<u>97.78</u>
Total Transferable Securities		<u>2,252,751</u>	97.78

PYRFORD SHARIAH GLOBAL EQUITY FUND

Schedule of Investments as at 31 December 2017

	Fair Value USD	Fund %
Portfolio of Investments	2,252,751	97.78
Other Net Assets	51,038	2.22
Net Assets	2,303,789	100.00

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	97.07
Deposits with credit institutions	2.52
Other current assets	0.41
	100.00

PYRFORD GLOBAL TOTAL RETURN (EURO) FUND

Schedule of Investments as at 31 December 2017

<u>Shares</u>	<u>Fair Value EUR</u>	<u>Fund %</u>
Transferable Securities (94.91%) (2016: 95.91%)		
Equities (34.61%) (2016: 35.78%)		
	Australia (1.39%) (2016: 1.03%)	
1,998 Brambles Limited	13,124	0.48
557 Computershare Limited	5,922	0.22
559 Woodside Petroleum Limited	12,062	0.44
373 Woolworths Limited	6,642	0.25
	<u>37,750</u>	<u>1.39</u>
	Bermuda (0.60%) (2016: 0.83%)	
1,500 VTech Holdings Limited	16,393	0.60
	Canada (1.80%) (2016: 1.87%)	
230 Canadian National Railway Co	15,903	0.58
337 Imperial Oil Limited	8,775	0.32
599 Metro Inc	16,044	0.59
275 Saputo Inc	8,321	0.31
	<u>49,043</u>	<u>1.80</u>
	Cayman Islands (Nil) (2016: 0.92%)	
	France (7.39%) (2016: 8.76%)	
668 Air Liquide SA	70,507	2.59
1,031 Sanofi SA	74,181	2.72
1,226 Total SA*	56,684	2.08
	<u>201,372</u>	<u>7.39</u>
	Germany (4.68%) (2016: 4.74%)	
1,444 Fuchs Petrolub SE	64,135	2.35
678 SAP SE	63,441	2.33
	<u>127,576</u>	<u>4.68</u>
	Hong Kong (1.56%) (2016: 0.92%)	
2,400 AIA Group	17,072	0.63
3,000 China Mobile Limited	25,375	0.93
	<u>42,447</u>	<u>1.56</u>
	Israel (0.49%) (2016: 0.53%)	
10,655 Bezeq The Israeli Telecommunication Corporation Limited	13,467	0.49
	Japan (0.85%) (2016: 1.20%)	
100 ABC-Mart Inc	4,797	0.18
215 Japan Tobacco Inc	5,787	0.21
300 KDDI Corporation	6,237	0.23
400 Sumitomo Rubber Industries Limited	6,216	0.23
	<u>23,037</u>	<u>0.85</u>
	Malaysia (1.17%) (2016: 0.97%)	
14,142 Axiata Group BHD	16,003	0.59
7,850 Malayan Banking BHD	15,856	0.58
	<u>31,859</u>	<u>1.17</u>
	Netherlands (2.80%) (2016: 2.63%)	
1,620 Unilever NV	76,221	2.80
	Norway (0.58%) (2016: 0.45%)	
872 Telenor ASA	15,720	0.58

*Rights are attached to the Total SA equity, with expiry date of 19 January 2018 and with nil fair value at 31 December 2017.

PYRFORD GLOBAL TOTAL RETURN (EURO) FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>		<u>Fair Value EUR</u>	<u>Fund %</u>	
Transferable Securities (94.91%) (2016: 95.91%) cont/d				
Equities (34.61%) (2016: 35.78%) cont/d				
Singapore (1.68%) (2016: 1.44%)				
13,600	Comfortdelgro Corporation Limited	16,813	0.62	
6,000	Singapore Technologies Engineering Limited	12,213	0.45	
1,017	United Overseas Bank Limited	16,795	0.61	
		<u>45,821</u>	<u>1.68</u>	
Sweden (1.52%) (2016: 1.55%)				
429	Assa Abloy AB	7,439	0.27	
494	Atlas Copco AB	17,852	0.66	
683	Essity AB	16,089	0.59	
		<u>41,380</u>	<u>1.52</u>	
Switzerland (1.72%) (2016: 1.75%)				
260	Nestle SA	18,576	0.68	
147	Novartis AG	10,390	0.38	
51	Roche Holding AG	10,750	0.39	
1	SGS SA	2,159	0.08	
20	Zurich Insurance Group AG	5,064	0.19	
		<u>46,939</u>	<u>1.72</u>	
Taiwan (1.41%) (2016: 1.17%)				
2,308	Advantech Co Limited	13,618	0.50	
4,000	Chunghwa Telecom Co Limited	11,885	0.44	
2,000	Taiwan Semiconductor Manufacturing Co Limited	12,866	0.47	
		<u>38,369</u>	<u>1.41</u>	
United Kingdom (3.73%) (2016: 3.84%)				
1,296	BP Plc	7,588	0.28	
156	British American Tobacco Plc	8,719	0.32	
507	Glaxosmithkline Plc	7,503	0.27	
1,830	Legal & General Group Plc	5,641	0.21	
2,227	Royal Dutch Shell Plc	61,910	2.27	
345	SSE Plc	5,074	0.19	
1,939	Vodafone Group Plc	5,107	0.19	
		<u>101,542</u>	<u>3.73</u>	
United States (1.24%) (2016: 1.18%)				
32	American Express Co	2,661	0.10	
32	CH Robinson Worldwide Inc	2,388	0.09	
47	McDonald's Corporation	6,786	0.25	
110	Microsoft Corporation	7,865	0.29	
72	Philip Morris International Inc	6,295	0.23	
88	T Rowe Price Group Inc	7,733	0.28	
		<u>33,728</u>	<u>1.24</u>	
Total Equities		<u>942,664</u>	<u>34.61</u>	
<u>Principal Amount</u>		<u>Fair Value EUR</u>	<u>Fund %</u>	
Bonds (60.30%) (2016: 60.13%)				
Canada (9.87%) (2016: 9.54%)				
CAD	206,000	Canadian Government Bond 1.250 due 01/09/18	136,998	5.03
	98,000	Canadian Government Bond 4.250 due 01/06/18	66,015	2.42
	96,000	Canadian Government Bond 3.750 due 01/06/19	65,747	2.42
		<u>268,760</u>	<u>9.87</u>	

PYRFORD GLOBAL TOTAL RETURN (EURO) FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Principal Amount</u>			<u>Fair Value EUR</u>	<u>Fund %</u>
Bonds (60.30%) (2016: 60.13%) cont/d				
Germany (35.22%) (2016: 34.81%)				
EUR	112,300	Bundesrepublik Deutschland 3.750 due 04/01/19	117,331	4.31
	125,100	Bundesrepublik Deutschland 2.250 due 04/09/20	134,506	4.94
	214,000	Bundesrepublik Deutschland 4.000 due 04/01/18	213,858	7.85
	158,000	Bundesrepublik Deutschland 4.250 due 04/07/18	161,872	5.94
	153,000	Bundesrepublik Deutschland 3.500 due 04/07/19	162,763	5.98
	155,000	Bundesrepublik Deutschland 3.000 due 04/07/20	168,896	6.20
			<u>959,226</u>	<u>35.22</u>
United Kingdom (7.52%) (2016: 7.65%)				
GBP	175,000	United Kingdom Gilt 2.000 due 22/07/20	204,861	7.52
United States (7.69%) (2016: 8.13%)				
USD	127,000	United States Treasury Note 2.000 due 31/12/21	105,323	3.87
	126,000	United States Treasury Note 1.500 due 15/05/20	104,046	3.82
			<u>209,369</u>	<u>7.69</u>
Total Bonds			<u>1,642,216</u>	<u>60.30</u>
Total Transferable Securities			<u>2,584,880</u>	<u>94.91</u>
Financial Derivative Instruments (Nil) (2016: 0.01%)				
			<u>Fair Value EUR</u>	<u>Fund %</u>
Portfolio of Investments			2,584,880	94.91
Other Net Assets			138,570	5.09
Net Assets			<u>2,723,450</u>	<u>100.00</u>

Total assets comprised as follows:	% of total assets
Transferable securities admitted to an official stock exchange listing	70.80
Recently issued transferable securities of the type referred to in Regulation 68(1)(d)	23.51
Deposits with credit institutions	4.43
Other current assets	1.26
	<u>100.00</u>

PYRFORD GLOBAL EQUITY (STERLING) FUND

Schedule of Investments as at 31 December 2017

<u>Shares</u>	<u>Fair Value GBP</u>	<u>Fund %</u>
Transferable Securities (94.08%) (2016: 97.00%)		
Equities (94.08%) (2016: 97.00%)		
Australia (9.12%) (2016: 8.66%)		
3,347 Brambles Limited	19,507	1.78
1,547 Computershare Limited	14,594	1.33
591 Newcrest Mining Limited	7,806	0.71
1,850 QBE Insurance Group Limited	11,435	1.04
263 Rio Tinto Limited	11,540	1.05
880 Woodside Petroleum Limited	16,848	1.54
1,160 Woolworths Limited	18,328	1.67
	<u>100,058</u>	<u>9.12</u>
Bermuda (0.69%) (2016: 1.55%)		
775 VTech Holdings Limited	7,515	0.69
Canada (3.58%) (2016: 3.91%)		
189 Canadian National Railway Corporation	11,596	1.06
330 Imperial Oil Limited	7,624	0.69
601 Metro Inc	14,283	1.30
216 Saputo Inc	5,799	0.53
	<u>39,302</u>	<u>3.58</u>
Cayman Islands (Nil) (2016: 1.38%)		
France (3.37%) (2016: 4.14%)		
149 Air Liquide SA	13,954	1.27
199 Sanofi SA	12,704	1.16
252 Total SA*	10,338	0.94
	<u>36,996</u>	<u>3.37</u>
Germany (2.19%) (2016: 2.06%)		
315 Fuchs Petrolub SE	12,414	1.13
140 SAP SE	11,623	1.06
	<u>24,037</u>	<u>2.19</u>
Hong Kong (4.07%) (2016: 3.78%)		
1,600 AIA Group Limited	10,099	0.92
2,178 China Mobile Limited	16,345	1.49
8,030 CNOOC Limited	8,532	0.78
1,543 Power Assets Holdings Limited	9,637	0.88
	<u>44,613</u>	<u>4.07</u>
Israel (0.67%) (2016: 0.64%)		
6,505 Bezeq The Israeli Telecommunication Corporation Limited	7,295	0.67
Japan (3.80%) (2016: 3.62%)		
100 ABC-Mart Inc	4,256	0.39
400 Japan Tobacco Inc	9,554	0.87
400 KDDI Corporation	7,379	0.67
136 Mitsubishi Electric Corporation	1,674	0.15
400 Nihon Kohden Corporation	6,880	0.63
417 Sumitomo Rubber Industries Limited	5,749	0.52

*Rights are attached to the Total SA equity, with expiry date of 19 January 2018 and with nil fair value at 31 December 2017.

PYRFORD GLOBAL EQUITY (STERLING) FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value GBP</u>	<u>Fund %</u>
Transferable Securities (94.08%) (2016: 97.00%) cont/d		
Equities (94.08%) (2016: 97.00%) cont/d		
Japan (3.80%) (2016: 3.62%) cont/d		
209 Toyota Tsusho Corporation	6,235	0.57
	<u>41,727</u>	<u>3.80</u>
Malaysia (3.94%) (2016: 3.93%)		
21,992 Axiata Group BHD	22,080	2.01
11,822 Malayan Banking BHD	21,188	1.93
	<u>43,268</u>	<u>3.94</u>
Netherlands (1.28%) (2016: 1.22%)		
337 Unilever NV	14,069	1.28
Norway (1.28%) (2016: 1.05%)		
880 Telenor ASA	14,076	1.28
Singapore (4.81%) (2016: 4.99%)		
12,807 Comfortdelgro Corporation Limited	14,048	1.28
4,820 SembCorp Industries Limited	8,091	0.74
6,486 Singapore Technologies Engineering Limited	11,714	1.07
1,293 United Overseas Bank Limited	18,946	1.72
	<u>52,799</u>	<u>4.81</u>
Sweden (2.91%) (2016: 3.11%)		
375 Assa Abloy AB	5,770	0.53
433 Atlas Copco AB	13,884	1.26
588 Essity AB	12,289	1.12
	<u>31,943</u>	<u>2.91</u>
Switzerland (9.91%) (2016: 9.83%)		
3 Givaudan SA	5,110	0.47
421 Nestle SA	26,688	2.43
351 Novartis AG	22,011	2.01
63 Panalpina Welttransport Holding AG	7,161	0.65
146 Roche Holding AG	27,306	2.49
30 Schindler Holding AG	5,128	0.47
2 SGS SA	3,832	0.35
51 Zurich Insurance Group AG	11,458	1.04
	<u>108,694</u>	<u>9.91</u>
Taiwan (4.57%) (2016: 4.11%)		
2,199 Advantech Co Limited	11,512	1.05
7,000 Chunghwa Telecom Co Limited	18,454	1.68
1,000 Merida Industry Co Limited	3,109	0.28
3,000 Taiwan Semiconductor Manufacturing Co Limited	17,123	1.56
	<u>50,198</u>	<u>4.57</u>
United Kingdom (7.41%) (2016: 7.51%)		
1,820 BP Plc	9,455	0.86
295 British American Tobacco Plc	14,629	1.33

PYRFORD GLOBAL EQUITY (STERLING) FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value GBP</u>	<u>Fund %</u>				
Transferable Securities (94.08%) (2016: 97.00%) cont/d						
Equities (94.08%) (2016: 97.00%) cont/d						
United Kingdom (7.41%) (2016: 7.51%) cont/d						
1,137 Glaxosmithkline Plc	14,929	1.36				
3,824 Legal & General Group Plc	10,459	0.95				
480 Royal Dutch Shell Plc Class A Shares	11,840	1.08				
685 SSE Plc	8,939	0.82				
4,746 Vodafone Group Plc	11,091	1.01				
	81,342	7.41				
United States (30.48%) (2016: 31.51%)						
409 Altria Group Inc	21,574	1.97				
343 American Express Corporation	25,310	2.31				
187 Automatic Data Processing Inc	16,236	1.48				
471 CH Robinson Worldwide Inc	31,185	2.84				
200 Exxon Mobil Corporation	12,437	1.13				
164 General Dynamics Corporation	24,744	2.25				
120 Home Depot Inc	16,855	1.54				
191 McDonald's Corporation	24,469	2.23				
607 Microsoft Corporation	38,509	3.51				
449 Philip Morris International Inc	34,829	3.17				
118 Rockwell Automation Inc	17,251	1.57				
454 T Rowe Price Group Inc	35,395	3.22				
634 Tapestry Inc	20,806	1.90				
203 Wal-Mart Stores Inc	14,934	1.36				
	334,534	30.48				
Total Equities	1,032,466	94.08				
Total Transferable Securities	1,032,466	94.08				
Financial Derivative Instruments (1.16%) (2016: 0.20%)						
Forward Foreign Currency Exchange Contracts (1.16%) (2016: 0.20%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain /(Loss) GBP	Fund %
20/03/2018	AUD	142,000	GBP	81,970	(3)	0.00
20/03/2018	CHF	128,000	GBP	97,516	(111)	(0.01)
20/03/2018	GBP	86,438	AUD	142,000	4,470	0.41
20/03/2018	GBP	93,515	AUD	162,000	3	0.00
20/03/2018	GBP	38,137	CAD	62,000	1,583	0.14
20/03/2018	GBP	104,035	CHF	128,000	6,631	0.61
20/03/2018	GBP	110,468	CHF	145,000	126	0.01
Unrealised gain on forward foreign currency exchange contracts					12,813	1.17
Unrealised loss on forward foreign currency exchange contracts					(114)	(0.01)
Net unrealised gain on forward foreign currency exchange contracts					12,699	1.16
					Fair Value GBP	Fund %
Portfolio of Investments					1,045,165	95.24
Other Net Assets					52,254	4.76
Net Assets					1,097,419	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 2017 cont/d

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	93.03
Over the counter financial derivative instruments	1.16
Deposits with credit institutions	5.10
Other current assets	0.71
	<u>100.00</u>

PYRFORD GLOBAL EQUITY (EURO) FUND

Schedule of Investments as at 31 December 2017

<u>Shares</u>	<u>Fair Value EUR</u>	<u>Fund %</u>
Transferable Securities (96.79%) (2016: 99.11%)		
Equities (96.79%) (2016: 99.11%)		
Australia (8.48%) (2016: 8.62%)		
2,400 Brambles Limited	15,765	1.74
1,081 Computershare Limited	11,493	1.27
317 Newcrest Mining Limited	4,719	0.52
1,199 QBE Insurance Group Limited	8,353	0.92
163 Rio Tinto Limited	8,060	0.89
602 Woodside Petroleum Limited	12,990	1.43
869 Woolworths Limited	15,475	1.71
	<u>76,855</u>	<u>8.48</u>
Bermuda (0.81%) (2016: 1.30%)		
675 VTech Holdings Limited	7,377	0.81
Canada (3.90%) (2016: 4.02%)		
158 Canadian National Railway Co	10,925	1.21
265 Imperial Oil Limited	6,900	0.76
451 Metro Inc	12,080	1.33
181 Saputo Inc	5,477	0.60
	<u>35,382</u>	<u>3.90</u>
Cayman Islands (Nil) (2016: 1.44%)		
France (3.58%) (2016: 3.80%)		
116 Air Liquide SA	12,244	1.35
169 Sanofi SA	12,159	1.34
173 Total SA*	7,999	0.89
	<u>32,402</u>	<u>3.58</u>
Germany (2.14%) (2016: 2.46%)		
216 Fuchs Petrolub SE	9,594	1.06
105 SAP SE	9,825	1.08
	<u>19,419</u>	<u>2.14</u>
Hong Kong (4.11%) (2016: 4.12%)		
1,200 AIA Group Limited	8,536	0.94
1,678 China Mobile Limited	14,193	1.57
6,030 CNOOC Limited	7,221	0.80
1,043 Power Assets Holdings Limited	7,341	0.81
	<u>37,291</u>	<u>4.12</u>
Israel (0.72%) (2016: 0.67%)		
5,164 Bezeq The Israeli Telecommunication Corporation Limited	6,527	0.72
Japan (4.88%) (2016: 3.76%)		
291 Japan Tobacco Inc	7,833	0.87
300 KDDI Corporation	6,237	0.69
1,136 Mitsubishi Electric Corporation	15,761	1.74
300 Nihon Kohden Corporation	5,816	0.64
317 Sumitomo Rubber Industries Limited	4,926	0.54

*Rights are attached to the Total SA equity, with expiry date of 19 January 2018 and with nil fair value at 31 December 2017.

PYRFORD GLOBAL EQUITY (EURO) FUND

Schedule of Investments as at 31 December 2017 cont/d

Shares	Fair Value EUR	Fund %
Transferable Securities (96.79%) (2016: 99.11%) cont/d		
Equities (96.79%) (2016: 99.11%) cont/d		
Japan (4.88%) (2016: 3.76%) cont/d		
109 Toyota Tsusho Corporation	3,665	0.40
	<u>44,238</u>	<u>4.88</u>
Malaysia (4.13%) (2016: 4.07%)		
16,491 Axiata Group BHD	18,660	2.06
9,294 Malayan Banking BHD	18,773	2.07
	<u>37,433</u>	<u>4.13</u>
Netherlands (1.37%) (2016: 1.21%)		
264 Unilever NV	12,421	1.37
Norway (1.32%) (2016: 1.11%)		
662 Telenor ASA	11,934	1.32
Singapore (5.71%) (2016: 5.21%)		
10,107 Comfortdelgro Corporation Limited	12,495	1.38
3,977 SembCorp Industries Limited	7,524	0.83
5,086 Singapore Technologies Engineering Limited	10,352	1.14
1,293 United Overseas Bank Limited	21,354	2.36
	<u>51,725</u>	<u>5.71</u>
Sweden (2.92%) (2016: 3.12%)		
268 Assa Abloy AB	4,647	0.51
300 Atlas Copco AB	10,841	1.20
464 Essity AB	10,930	1.21
	<u>26,418</u>	<u>2.92</u>
Switzerland (10.60%) (2016: 10.45%)		
2 Givaudan SA	3,840	0.42
341 Nestle SA	24,363	2.69
257 Novartis AG	18,164	2.00
40 Panalpina Welttransport Holding AG	5,124	0.57
113 Roche Holding AG	23,819	2.63
29 Schindler Holding AG	5,587	0.62
2 SGS SA	4,318	0.48
43 Zurich Insurance Group AG	10,888	1.20
	<u>96,103</u>	<u>10.61</u>
Taiwan (4.16%) (2016: 4.28%)		
1,099 Advantech Co Limited	6,484	0.71
5,000 Chunghwa Telecom Co Limited	14,856	1.64
1,000 Merida Industry Co Limited	3,504	0.39
2,000 Taiwan Semiconductor Manufacturing Co Limited	12,866	1.42
	<u>37,710</u>	<u>4.16</u>

PYRFORD GLOBAL EQUITY (EURO) FUND

Schedule of Investments as at 31 December 2017 cont/d

<u>Shares</u>	<u>Fair Value EUR</u>	<u>Fund %</u>				
Transferable Securities (96.79%) (2016: 99.11%) cont/d						
Equities (96.79%) (2016: 99.11%) cont/d						
 United Kingdom (7.05%) (2016: 7.33%)						
1,218 BP Plc	7,131	0.79				
234 British American Tobacco Plc	13,078	1.44				
698 Glaxosmithkline Plc	10,329	1.14				
2,677 Legal & General Group Plc	8,252	0.91				
307 Royal Dutch Shell Plc	8,535	0.94				
576 SSE Plc	8,472	0.94				
3,059 Vodafone Group Plc	8,057	0.89				
	<u>63,854</u>	<u>7.05</u>				
 United States (30.91%) (2016: 32.14%)						
307 Altria Group Inc	18,251	2.01				
232 American Express Co	19,294	2.13				
154 Automatic Data Processing Inc	15,069	1.66				
329 CH Robinson Worldwide Inc	24,550	2.71				
159 Exxon Mobil Corporation	11,143	1.23				
123 General Dynamics Corporation	20,916	2.31				
101 Home Depot Inc	15,988	1.76				
152 McDonald's Corporation	21,947	2.42				
409 Microsoft Corporation	29,244	3.23				
338 Philip Morris International Inc	29,550	3.26				
91 Rockwell Automation Inc	14,994	1.65				
316 T Rowe Price Group Inc	27,766	3.06				
507 Tapestry Inc	18,752	2.07				
152 Wal-Mart Stores Inc	12,603	1.39				
	<u>280,067</u>	<u>30.89</u>				
Total Equities	<u>877,156</u>	<u>96.79</u>				
Total Transferable Securities	<u>877,156</u>	<u>96.79</u>				
Financial Derivative Instruments (0.08%) (2016: (0.07)%)						
Forward Foreign Currency Exchange Contracts (0.08%) (2016: (0.07)%)						
<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>
20/03/2018	AUD	105,000	EUR	66,617	1,550	0.17
20/03/2018	EUR	69,072	AUD	105,000	905	0.10
20/03/2018	EUR	74,865	AUD	118,000	(1,742)	(0.19)
Unrealised gain on forward foreign currency exchange contracts					<u>2,455</u>	<u>0.27</u>
Unrealised (loss) on forward foreign currency exchange contracts					<u>(1,742)</u>	<u>(0.19)</u>
Net unrealised gain on forward foreign currency exchange contracts					<u>713</u>	<u>0.08</u>
					<u>Fair Value EUR</u>	<u>Fund %</u>
Portfolio of Investments					877,869	96.87
Other Net Assets					28,333	3.13
Net Assets					<u>906,202</u>	<u>100.00</u>

The counterparty for the open forward currency exchange contracts is State Street Bank London.

PYRFORD GLOBAL EQUITY (EURO) FUND

Schedule of Investments as at 31 December 2017 cont/d

	% of total assets
Total assets comprised as follows:	
Transferable securities admitted to an official stock exchange listing	95.57
Over the counter financial derivative instruments	0.27
Deposits with credit institutions	3.44
Other current assets	0.72
	<u>100.00</u>

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information

1. Exchange Rates

The exchange rates as at 31 December 2017 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.2788	1.7278	1.5331
British Pound	0.7401	1.0000	0.8873
Canadian Dollar	1.2535	1.6937	1.5028
Czech Koruna	21.3376	28.8302	25.5805
Danish Krone	6.2100	8.3906	7.4449
Euro	0.8341	1.1270	1.0000
Hong Kong Dollar	7.8155	10.5599	9.3696
Hungarian Forint	258.6229	349.4384	310.0499
Indonesian Rupiah	13,567.5000	18,331.7345	16,265.3917
Israeli Shekel	3.4714	4.6903	4.1616
Japanese Yen	112.5150	152.0247	134.8886
Malaysian Ringgit	4.0470	5.4681	4.8517
New Zealand Dollar	1.4041	1.8972	1.6833
Norwegian Krone	8.1989	11.0779	9.8292
Philippine Peso	49.9200	67.4494	58.8468
Singapore Dollar	1.3360	1.8051	1.6016
South Korean Won	1,070.5500	1,446.4742	1,283.4284
Swedish Krona	8.2012	11.0811	9.8320
Swiss Franc	0.9755	1.3180	1.1694
Taiwan Dollar	29.7585	40.2082	35.6760
Thai Baht	32.5900	44.0340	39.0705
United States Dollar	1.0000	1.3512	1.1988

The Administrator used average exchange rates of GBP 0.7746 (financial year ended 31 December 2016: 0.7407) and EUR 0.8861 (financial year ended 31 December 2016: 0.9074) 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 2016 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.3841	1.7027	1.4616
British Pound	0.8129	1.0000	0.8584
Canadian Dollar	1.3473	1.6574	1.4227
Czech Koruna	25.5876	31.4779	27.0205
Danish Krone	7.0402	8.6609	7.4344
Euro	0.9470	1.1650	1.0000
Hong Kong Dollar	7.7546	9.5396	8.1888
Hungarian Forint	293.3618	360.8936	309.7899
Indonesian Rupiah	13,472.5000	16,573.8686	14,226.9554
Israeli Shekel	3.8410	4.7252	4.0561
Japanese Yen	116.9450	143.8657	123.4939
Malaysian Ringgit	4.4860	5.5187	4.7372
New Zealand Dollar	1.4362	1.7668	1.5166
Norwegian Krone	8.6037	10.5843	9.0855
Philippine Peso	49.7125	61.1563	52.4964
Singapore Dollar	1.4449	1.7775	1.5258

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

1. Exchange Rates cont/d

South Korean Won	1,207.8000	1,485.8355	1,275.4364
Swedish Krona	9.0594	11.1449	9.5667
Swiss Franc	1.0180	1.2523	1.0750
Taiwan Dollar	32.2290	39.6481	34.0338
Thai Baht	35.8105	44.0541	37.8159
United States Dollar	1.0000	1.2302	1.0560

2. Soft Commission

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission arrangements during the financial year ended 31 December 2017 or the financial year ended 31 December 2016.

3. Securities lending

No securities lending took place during the financial year ended 31 December 2017 (2016: Nil).

4. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2017 (2016: Nil).

5. Off balance sheet transactions

There were no off balance sheet transactions, other than those disclosed in the financial statements, for the Company at 31 December 2017 (2016: Nil).

6. Contingent liabilities

As at 31 December 2017 and 31 December 2016 the Company did not have any contingent liabilities.

7. Remuneration Disclosure

This section of the annual report has been prepared in accordance to the Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V Directive").

Following the recent application of the UCITS V Directive on 18 March 2016, BMO Investments (Ireland) plc (the "Company") has adopted a remuneration policy as required by the UCITS V Directive (the "Company's Remuneration Policy") and aligned with the Pyrford International Ltd. Remuneration Policy. The Company's board of directors (each a "Director" and collectively, the "Board") is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review.

The Company's Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Company and its sub-funds. The Company's Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and its sub-funds and includes measures to avoid conflicts of interest. The Company's Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Company and its sub-funds.

The Company currently does not have any employees other than its Directors. Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. The Directors who are separately employed by the investment manager of the Company (the "Investment Manager"), or its affiliated entities, do not receive remuneration from the Company for acting in their capacity as directors. The Directors who are eligible to receive payment for their role as Directors of the Company receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities. Any fee arrangements with the Directors shall be subject to the approval of the Board. The Directors do not receive performance-based or variable remuneration. For the financial year ended 31 December 2017, the remuneration paid to those Directors who are eligible to receive payment for their role as Directors of the Company was USD 68,599. Please see the prospectus of the Company for further details of the fees and expenses payable to the Directors.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information

7. Remuneration Disclosure cont/d

The Company's Remuneration Policy is reviewed annually by the Board. The Company's Remuneration Policy, including a description of how remuneration is calculated, is available on www.bmo.com/pyrford/documents. The Company's Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Company.

The Investment Manager has also approved and adopted a revised remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. The size of the Investment Manager and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration. The purpose of the Investment Manager's remuneration policy is to describe the remuneration principles and practices within the Investment Manager and for such principles and practices:

- i. to be consistent with, and promote, sound and effective risk management;
- ii. to be in line with the business strategy, objectives, values and interests of the Investment Manager;
- iii. not to encourage excessive risk-taking as compared to the investment policy of the relevant funds the Investment Manager manages;
- iv. to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Investment Manager; and
- v. to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The services of the Designated Persons are provided to the Company pursuant to an engagement letter between KB Associates ("KBA") and the Company whereby the Designated Persons are seconded to the Company on a part-time basis. Fees in respect of the Designated Persons are fixed and are disclosed in Note 5.

8. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions. The Sub-Funds were not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the financial year ended 31 December 2016, and no additional disclosures have been included in the financial statements.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

9. Net asset value per redeemable participating share

As at 31 December 2017

	BMO Global Low Volatility Alpha Equity Fund	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
	Class A US\$ Accumulating	Class D US\$* Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing
Net asset value per dealing prices	\$19.24	\$10.72	\$14.33	£15.40	£10.22	£11.31	£9.73
Net asset value per redeemable participating share, based on dealing prices	\$41,116,419	\$3,016,606	\$1,432,519	£2,199,340,249	£5,154,252	£93,812,616	£12,156,145
	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 Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund
	Class C Stg£ Accumulating	Class C Stg£ Distributing	Class D Stg£** Accumulating	Class D Stg£ Distributing	Class A US\$ Distributing	Class A US\$ Accumulating	Class A US\$ Accumulating
Net asset value per dealing prices	£11.20	£9.94	£10.00	£9.87	\$11.92	\$15.60	\$16.47
Net asset value per redeemable participating share, based on dealing prices	£106,189,815	£79,045,310	£10,753,023	£412,402,914	\$4,250,517	\$34,251,514	\$2,303,789

*This Share Class launched on 10 August 2017.

** This Share Class launched on 3 April 2017.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information

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

As at 31 December 2017 cont/d

	Pyrford Global Total Return (Euro) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Euro) Fund
	Class A Euro€ Accumulating	Class A Stg£ Accumulating	Class B Stg£* Accumulating	Class B Stg£* Distributing	Class A Euro€ Accumulating
Net asset value per dealing prices	€ 11.47	£13.27	£10.57	£10.57	€ 10.91
Net asset value per redeemable participating share, based on dealing prices	€ 2,723,450	£995,583	£52,228	£49,608	€ 906,202

As at 31 December 2016

	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 B Stg£** Distributing	Class C Stg£ Accumulating
Net asset value per dealing prices	\$16.47	\$12.14	£15.27	£11.26	£11.18	£10.69	£11.06
Net asset value per redeemable participating share, based on dealing prices	\$1,642,943	\$1,214,256	£1,996,360,837	£74,216,864	£15,073,916	£903,590	£62,759,831

*These Share Classes launched on 25 September 2017.

**This Share Class launched on 26 April 2016.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2016 cont/d

	Pyrford Global Total Return (Sterling) 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
	Class C Stg£ Distributing	Class D Stg£* Distributing	Class A US\$ Distributing	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating	Class A US\$ Accumulating
Net asset value per dealing prices	£10.91	£10.76	\$10.34	\$13.23	\$13.63	€11.53	\$10.06
Net asset value per redeemable participating share, based on dealing prices	£27,684,710	£201,323,227	\$3,521,674	\$20,406,765	\$1,906,255	€2,738,373	\$3,019,411
	Money Global High Yield Bond Fund**	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Euro) Fund				
	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Euro€ Accumulating				
Net asset value per dealing prices	-	£12.04	€10.24				
Net asset value per redeemable participating share, based on dealing prices	-	£822,366	€850,522				

*This Share Class launched on 16 June 2016.

**This Sub-Fund was fully redeemed on 30 November 2016.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

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	Moneyg 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

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited)

BMO Global Low Volatility Alpha Equity Fund

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Wal-Mart Stores Inc	873,436	Everest Re Group Limited	(531,334)
Johnson & Johnson	870,557	Wal-Mart Stores Inc	(468,702)
CLP Holdings Limited	856,314	Chemed Corporation	(330,993)
Allstate Corporation	833,975	Owens & Minor Inc	(322,756)
Tenaga Nasional BHD	824,966	Tsumura & Co	(253,601)
Amdocs Limited	823,152	Venture Corporation Limited	(251,429)
Chevron Corporation	804,448	Nisshin Oillio Group Limited	(230,599)
Public Bank BHD	785,613	Itoham Yonekyu Holdings Inc	(173,586)
Consolidated Edison Inc	763,645	Flughafen Wien AG	(170,106)
Pfizer Inc	762,923	Cembra Money Bank AG	(161,885)
Dr Pepper Snapple Group Inc	758,725	Prima Meat Packers Limited	(160,649)
Merck & Co Inc	703,264	Edison International	(152,286)
Far EasTone	647,063	Cisco Systems Inc	(134,027)
Chemed Corporation	632,709	Quidel Corporation	(112,011)
HK Electric Investments & HK Electric Investments Ltd	614,387	Duskin Co Limited	(94,597)
Discover Financial Services	614,258	Equity Commonwealth	(86,451)
American Electric Power Co Inc	611,683	Kia Motors Corporation	(82,436)
PepsiCo Inc	610,864	Webmd Health Corporation	(72,295)
Everest Re Group Limited	600,932	Avista Corporation	(66,843)
Hang Seng Bank Limited	553,848	Metro Inc	(59,255)
Sysco Corporation	518,026	Discover Financial Services	(54,725)
BCE Inc	499,133		
CEZ	485,172		
Cembra Money Bank AG	475,931		
Thai Beverage	459,910		
Prudential Financial Inc	443,860		

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited)

Pyrford Asia Pacific ex-Japan Equity Fund

Portfolio Securities	Acquisition Cost USD*	Portfolio Securities	Disposal Proceeds USD*
AIA Group Limited	58,699	ASM Pacific Technology Limited	(83,345)
KEPCO Plant Service & Engineering Co Limited	33,132	MediaTek Inc	(56,690)
Comfortdelgro Corporation	29,686	VTech Holdings Limited	(22,743)
Taiwan Semiconductor	26,851	Huchems Fine Chemical Corporation	(16,912)
Advantech Co Limited	22,223	Telstra Corporation Limited	(16,677)
China Mobile Limited	21,349	Computershare Limited	(15,605)
Brambles Limited	17,520	Venture Corporation Limited	(15,468)
Chunghwa Telecom Co Limited	17,350	Haitian International Holdings Limited	(14,580)
Power Assets Holdings Limited	17,343	Singapore Technologies Engineering Limited	(12,979)
VTech Holdings Limited	16,956	CNOOC Limited	(11,816)
QBE Insurance Group Limited	14,886	Woolworths Limited	(7,759)
Woolworths Limited	12,177	Hang Seng Bank Limited	(6,705)
CNOOC Limited	10,268	Power Assets Holdings Limited	(4,923)
SembCorp Industries Limited	6,728	KEPCO Plant Service & Engineering Co Limited	(4,603)
Woongjin Coway Co Limited	5,733	Magnum BHD	(3,901)
Axiata Group BHD	3,298	Bank Rakyat Indonesia Persero	(3,455)
Singapore Technologies Engineering Limited	2,624		
Telstra Corporation Limited	1,718		
Malayan Banking BHD	989		

* All purchases and sales for the financial year ended 31 December 2017 are included.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited)

Pyrford Global Total Return (Sterling) Fund

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds GBP*
United Kingdom Gilt 3.750% due 07/09/2020	168,725,856	Sky Plc	(37,778,425)
United Kingdom Gilt 1.500% due 22/01/2021	166,423,073	ASM Pacific Technology Limited	(18,113,784)
United Kingdom Gilt 4.750% due 07/03/2020	155,293,142	Legal & General Group Plc	(7,146,564)
United Kingdom Gilt 3.750% due 07/09/2019	155,058,741	Chunghwa Telecom Co Limited	(6,664,583)
Imperial Brands Plc	42,979,739	British American Tobacco Plc	(6,231,610)
United Kingdom Gilt 2.000% due 22/07/2020	41,458,541	Singapore Technologies Engineering Limited	(5,571,070)
United Kingdom Gilt 1.750% due 22/07/2019	38,534,583	Teva Pharmaceutical Industries Limited	(3,757,602)
United Kingdom Gilt 1.250% due 22/07/2018	37,662,120	VTech Holdings Limited	(3,560,031)
United Kingdom Gilt 8.75% due 25/08/2017	37,572,000	Svenska Cellulosa AB SCA	(2,983,189)
United Kingdom Gilt 5.000% due 07/03/2018	36,819,996	Exxon Mobil Corporation	(2,933,489)
United Kingdom Gilt 4.500% due 07/03/2019	26,320,633	United Overseas Bank Limited	(2,373,817)
National Grid Plc	25,869,185	China Mobile Limited	(1,946,517)
United Kingdom Gilt 8.000% due 07/06/2021	24,411,118	Computershare Limited	(1,501,505)
Australia Government Bond 3.250% due 21/10/2018	21,300,556	Syngenta AG	(1,464,022)
GlaxoSmithKline Plc	17,452,338	AIA Group Limited	(1,263,711)
SSE Plc	15,729,487	Sumitomo Rubber Industries Limited	(1,084,707)
ComfortDelGro Corp Limited	13,926,618		
United Utilities Group Plc	12,082,544		
British American Tobacco Plc	11,734,807		
AIA Group Limited	11,158,920		

* All sales for the financial year ended 31 December 2017 are included.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited)

Pyrford Global Equity (US\$) Fund

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Taiwan Semiconductor	67,283	MediaTek Inc	(63,799)
American Express Corporation	50,002	ASM Pacific Technology Limited	(60,094)
ComfortDelGro Corporation	45,105	Exxon Mobil Corporation	(44,318)
AIA Group Limited	42,287	T Rowe Price Group Inc	(37,316)
Brambles Limited	22,077	Venture Corp Limited	(22,654)
MediaTek Inc	20,328	Microsoft Corporation	(19,457)
SGS SA	19,152	Singapore Technologies	(18,247)
Chunghwa Telecom Co Limited	19,103	CNOOC Limited	(16,806)
T Rowe Price Group Inc	18,808	McDonald's Corporation	(15,341)
Exxon Mobil Corporation	18,250	American Express Co	(14,871)
Philip Morris International Inc	16,817	Rockwell Automation Inc	(14,619)
Japan Tobacco Inc	16,493	Tapestry Inc	(14,288)
CH Robinson Worldwide Inc	16,463	CH Robinson Worldwide Inc	(13,965)
China Mobile Limited	16,282	Telstra Corporation Limited	(13,708)
United Overseas Bank Limited	15,393	VTech Holdings Limited	(13,541)
Advantech Co Limited	15,362	Atlas Copco AB	(12,203)
Mitsubishi Electric Corporation	14,883	Svenska Cellulosa AB SCA	(11,868)
Woolworths Limited	13,040	Philip Morris International Inc	(11,749)
Roche Holding AG	12,896	Telenor ASA	(10,645)
Altria Group Inc	11,888	China Mobile Limited	(10,091)
QBE Insurance Group Limited	11,832	Unilever NV	(9,725)
Glaxosmithkline Plc	11,279	Fuchs Petrolub SE	(9,472)
Singapore Technologies	9,777	Toyota Tsusho Corporation	(8,833)
Nihon Kohden Corporation	9,314	Magnum BHD	(8,154)
Tapestry Inc	9,060	Computershare Limited	(7,982)
CNOOC Limited	8,025		
KDDI Corporation	7,970		
Automatic Data Processing Inc	7,926		
Imperial Oil Limited	7,779		
SembCorp Industries Limited	6,805		

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited)

Pyrford International (EAFE) Equity Fund

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
ComfortDelGro Corporation Limited	448,696	Sky Plc	(414,791)
Taiwan Semiconductor	437,384	MediaTek Inc	(410,801)
Bezeq The Israeli	426,987	ASM Pacific Technology Limited	(364,713)
Brambles Limited	418,883	Teva Pharmaceutical Industries	(242,400)
Roche Holding AG	411,496	Deutsche Post AG	(229,191)
Japan Tobacco Inc	395,706	VTech Holdings Limited	(227,816)
Imperial Brands Plc	390,706	Venture Corporation Limited	(217,678)
Bureau Veritas SA	320,916	Telstra Corporation Limited	(166,298)
QBE Insurance Group Limited	316,658	CNOOC Limited	(151,309)
AIA Group Limited	314,169	Deutsche Post Ag Reg	(147,330)
Woolworths Group Limited	313,829	Singapore Technologies	(140,700)
Nestle SA	309,520	Svenska Cellulosa AB SCA	(129,332)
Novartis AG	269,442	Unilever NV	(125,276)
GlaxoSmithKline Plc	266,004	Atlas Copco AB	(114,054)
KDDI Corporation	260,240	Toyota Tsusho Corporation	(109,227)
United Utilities Group Plc	259,080	Power Assets Holdings Limited	(102,877)
China Mobile Limited	258,504	Telenor ASA	(96,408)
Nihon Kohden Corporation	228,613	Air Liquide SA	(91,974)
SGS SA	222,075	Sanofi SA	(89,527)
Woodside Petroleum Limited	216,436	Magnum Bhd	(86,391)
Unilever NV	209,995	Royal Dutch Shell Plc	(65,846)
Mitsubishi Electric Corporation	206,109	China Mobile Limited	(55,500)
Malayan Banking Bhd	191,571	Zurich Insurance Group AG	(54,540)
Vodafone Group Plc	189,349	Computershare Limited	(50,709)
Svenska Cellulosa AB SCA	180,804	Fuchs Petrolub SE	(44,047)
National Grid Plc	176,796		
CNOOC Limited	170,850		
Koninklijke Vopak NV	170,065		
Sanofi SA	168,430		
VTech Holdings Limited	164,714		
MediaTek Inc	162,417		
Singapore Technologies Engineering Limited	160,535		
Telenor ASA	159,782		
Power Assets Holdings Limited	158,368		
Axiata Group Bhd	156,737		
Chunghwa Telecom Co Limited	154,514		
Proximus SADP	153,732		
British American Tobacco Plc	152,509		
Fuchs Petrolub SE	148,967		
Rio Tinto Limited	141,237		
Zurich Insurance Group AG	140,155		
Sumitomo Rubber Industries	139,680		
ABC-Mart Inc	138,913		
Computershare Limited	138,448		

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited)

Pyrford Shariah Global Equity Fund

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
China Mobile Limited	69,968	Haitian International Holdings	(77,006)
Singapore Telecommunications	47,186	ASM Pacific Technology	(65,491)
ComfortDelGro Corporation	44,528	Venture Corporation Limited	(54,569)
Power Assets Holdings Limited	42,634	VTech Holdings Limited	(47,548)
VTech Holdings Limited	37,200	Singapore Technologies	(45,338)
CH Robinson Worldwide Inc	25,738	Exxon Mobil Corporation	(42,273)
Axiata Group Bhd	25,053	Bureau Veritas SA	(19,397)
SGS SA	19,150	Atlas Copco AB	(14,493)
Brambles Limited	18,846	Deutsche Post AG	(13,568)
Haitian International Holdings	17,773	Nestle SA	(12,710)
Bureau Veritas SA	17,063	General Dynamics Corporation	(11,493)
McDonald's Corporation	10,867	McDonald's Corporation	(10,103)
GlaxoSmithKline PLC	10,720	Rockwell Automation Inc	(9,505)
Roche Holding AG	10,363	Roche Holding AG	(9,324)
Automatic Data Processing Inc	8,971	Novartis AG	(6,897)
General Dynamics Corporation	7,102	Shin-Etsu Chemical Co Limited	(6,191)
Nestle SA	7,062	Microsoft Corporation	(6,101)
Telstra Corporation Limited	6,949	Taiwan Semiconductor	(5,398)
Rockwell Automation Inc	6,559	Mitsubishi Electric Corporation	(4,861)
Colgate-Palmolive Co	4,537	Sanofi SA	(4,854)

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BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited)

Pyrford Global Total Return (Euro) Fund

Portfolio Securities	Acquisition Cost EUR	Portfolio Securities	Disposal Proceeds EUR*
United Kingdom Gilt 2.000% due 22/07/20	199,768	ASM Pacific Technology Limited	(28,857)
Bundesrepublik Deutschland 3.000% due 04/07/20	171,483	Mitsubishi Electric Corporation	(27,458)
United States Treasury Note 1.500% due 15/05/20	112,611	Unilever NV	(21,003)
United States Treasury Note 2.000% due 31/12/21	112,300	Air Liquide SA	(18,889)
AIA Group Limited	16,469	Sanofi SA	(13,180)
Mitsubishi Electric Corporation	12,806	Chunghwa Telecom Co Limited	(12,599)
Bundesrepublik Deutschland 4.000% due 04/01/18	12,492	SAP SE	(9,975)
Taiwan Semiconductor	12,139	Total SA	(9,034)
Canadian Government Bond 1.250% due 01/09/18	11,439	Fuchs Petrolub SE	(8,627)
Bezeq The Israeli Telecommunication Corporation Limited	10,214	Atlas Copco AB	(6,594)
Comfortdelgro Corporation Limited	10,040	Royal Dutch Shell Plc	(6,080)
China Mobile Limited	9,467	Teva Pharmaceutical Industries Limited	(5,875)
Bundesrepublik Deutschland 3.750% due 04/01/19	9,431	Singapore Technologies Engineering Limited	(4,846)
Canadian Government Bond 4.250% due 01/06/18	8,319	China Mobile Limited	(4,520)
Canadian Government Bond 3.750% due 01/06/19	7,807	VTech Holdings Limited	(3,977)
Unilever NV	7,753	Exxon Mobil Corporation	(3,933)
Advantech Co Limited	6,992	Svenska Cellulosa AB SCA	(3,678)
Bundesrepublik Deutschland 3.500% due 04/07/19	6,602	Microsoft Corporation	(3,347)
Brambles Limited	6,107	Axiata Group BHD	(1,772)
Bundesrepublik Deutschland 2.250% due 04/09/20	4,276	AIA Group Limited	(1,297)

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BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited)

Pyrford Global Total Return (US\$) Fund*

Portfolio Securities	Acquisition Cost USD**	Portfolio Securities	Disposal Proceeds USD
		United States Treasury Note 8.875% due 15/08/2017	(321,943)
		United Kingdom Gilt 8.750% due 25/08/2017	(281,513)
		United States Treasury Note 1.375 due 30/09/2018	(268,899)
		United States Treasury Note 1.000 due 15/10/2019	(261,635)
		Canadian Government Bond 1.250 due 01/09/2018	(230,765)
		United States Treasury Note 2.000 due 30/09/2020	(173,504)
		United States Treasury Note 2.125 due 30/09/2021	(150,036)
		United States Treasury Note 2.500 due 30/06/2017	(130,088)
		United States Treasury Note 2.750 due 31/05/2017	(129,000)
		Canadian Government Bond 3.750 due 01/06/2019	(114,274)
		Canadian Government Bond 4.250 due 01/06/2018	(113,608)
		Microsoft Corporation	(38,774)
		Philip Morris International Inc	(34,006)
		T Rowe Price Group Inc	(32,275)
		General Dynamics Corporation	(31,244)
		C.H. Robinson Worldwide Inc	(28,231)
		China Mobile Limited	(27,769)
		ASM Pacific Technology Limited	(25,517)
		Mcdonald's Corporation	(25,381)
		Exxon Mobil Corporation	(25,137)

* The Fund was fully redeemed on 19 July 2017.

** There were no purchases during the financial year ended 31 December 2017.

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BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited)

Pyrford Global Equity (Sterling) Fund

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds GBP
Taiwan Semiconductor	15,608	MediaTek Inc	(16,459)
American Express Corporation	13,271	ASM Pacific Technology Limited	(13,280)
ComfortDelGro Corporation	13,063	Power Assets Holdings Limited	(7,081)
Power Assets Holdings Limited	10,216	Venture Corp Limited	(6,392)
AIA Group Limited	10,153	Exxon Mobil Corporation	(6,168)
Philip Morris International Inc	9,551	VTech Holdings Limited	(5,483)
China Mobile Limited	8,449	T Rowe Price Group Inc	(5,086)
Roche Holding AG	8,329	CNOOC Limited	(4,876)
Brambles Limited	8,013	General Dynamics Corporation	(4,379)
Altria Group Inc	7,200	Teva Pharmaceutical Industries	(4,276)
GlaxoSmithKline Plc	6,554	ABC-Mart Inc	(4,035)
Bezeq The Israeli	6,390	China Mobile Limited	(3,862)
Woolworths Limited	6,370	McDonald's Corporation	(3,830)
Advantech Co Limited	6,321	Rockwell Automation Inc	(3,628)
CH Robinson Worldwide Inc	6,143	Telstra Corporation Limited	(3,571)
QBE Insurance Group Limited	6,118	Microsoft Corporation	(2,780)
MediaTek Inc	5,985	Svenska Cellulosa AB SCA	(2,682)
Chunghwa Telecom Co Limited	5,365	Altria Group Inc	(2,656)
Nestle SA	5,296	Magnum Bhd	(2,627)
Japan Tobacco Inc	5,196	Computershare Limited	(2,434)
General Dynamics Corporation	5,094	Singapore Technologies	(2,118)
T Rowe Price Group Inc	4,707	Atlas Copco AB	(1,981)
Metro Inc	4,584	Woolworths Limited	(1,879)
Novartis AG	4,298	AIA Group Limited	(1,163)
Rio Tinto Limited	4,071		
Malayan Banking BHD	4,036		
ABC-Mart Inc	4,016		
Microsoft Corporation	3,914		
British American Tobacco Plc	3,880		
SGS SA	3,820		
SembCorp Industries Limited	3,735		
Woodside Petroleum Limited	3,715		
CNOOC Limited	3,644		
Nihon Kohden Corporation	3,584		

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BMO INVESTMENTS (IRELAND) PLC

Statement of Significant Changes on Composition of Portfolio (unaudited)

Pyrford Global Equity (Euro) Fund

Portfolio Securities	Acquisition Cost EUR	Portfolio Securities	Disposal Proceeds EUR
Mitsubishi Electric Corporation	13,570	ASM Pacific Technology Limited	(14,402)
Taiwan Semiconductor Manufacturing Co Limited	12,097	MediaTek Inc	(12,881)
American Express Co	11,097	Exxon Mobil Corporation	(9,228)
ComfortDelGro Corporation Limited	10,704	T Rowe Price Group Inc	(8,392)
AIA Group Limited	8,892	CH Robinson Worldwide Inc	(6,482)
Bezeq The Israeli Telecommunication Corporation Limited	5,310	VTech Holdings Limited	(6,353)
Brambles Limited	5,265	Microsoft Corporation	(5,452)
CH Robinson Worldwide Inc	4,639	General Dynamics Corporation	(5,356)
SGS SA	4,430	McDonald's Corporation	(4,829)
China Mobile Limited	4,165	Teva Pharmaceutical Industries Limited	(4,522)
Altria Group Inc	3,486	ABC-Mart Inc	(4,502)
Roche Holding AG	3,367	CNOOC Limited	(4,351)
VTech Holdings Limited	3,239	China Mobile Limited	(4,310)
Chunghwa Telecom Co Limited	2,924	Atlas Copco AB	(4,263)
SSE Plc	2,889	Computershare Limited	(4,115)
Essity AB	2,850	Venture Corporation Limited	(3,996)
Japan Tobacco Inc	2,798	Rockwell Automation Inc	(3,717)
QBE Insurance Group Limited	2,658	American Express Co	(3,343)
Teva Pharmaceutical Industries Limited	2,590	Altria Group Inc	(3,280)
Nestle SA	2,348	Telstra Corporation Limited	(2,872)
Philip Morris International Inc	2,337	Toyota Tsusho Corporation	(2,786)
KDDI Corporation	2,269	Axiata Group BHD	(2,486)
Woolworths Limited	2,218	Singapore Technologies Engineering Limited	(2,431)
SembCorp Industries Limited	2,148	Svenska Cellulosa AB SCA	(2,298)
Metro Inc	2,142	Magnum BHD	(2,156)
Malayan Banking BHD	2,132	SAP SE	(2,144)
CNOOC Limited	2,045	Fuchs Petrolub SE	(2,042)
Nihon Kohden Corporation	1,970		

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BMO INVESTMENTS (IRELAND) PLC

APPENDIX A – DATA PROTECTION NOTICE (Unaudited)

PRIVACY STATEMENT – INVESTORS AND RELATED PARTIES

This privacy statement applies to the Company. The Company will collect and process the Personal Data of natural persons who are registered shareholders, applicants for shares, beneficial owners of registered shareholders and applicants for shares, personal representatives, financial advisors, directors, officers, employees, agents, trustees and / or authorised signatories of registered shareholders and applicants for shares, and directors, officers, employees, agents of the Company and of the Company's or its investors' service providers ("**Individuals**") and other information relating to the dealings of Individuals with the Company and / or its service providers. This Privacy Statement explains how the Company will manage the Personal Data of Individuals, why the Company uses it, and how Individuals may contact the Company in relation to the use of Personal Data.

Where the Company needs to process Personal Data in connection with a registered shareholder's contract with the Company or in anticipation of an applicant for shares becoming a registered shareholder, or where the Company has a legal obligation to collect certain Personal Data relating to an Individual (for example, in order to comply with AML obligations), the Company will not be able to deal with the registered shareholder or applicant for shares if the Individual does not provide the necessary Personal Data and other information required by the Company.

"Personal Data" means any information which the Company has or obtains, or which an Individual provides to the Company or the Company's service providers, such as his / her name, address, email address, date of birth etc, from which that Individual can be directly or indirectly personally identified, and may include information such as identification and account numbers, tax identifiers and residency information and online identifiers. Some of this Personal Data may be sensitive Personal Data, such as data revealing racial or ethnic origin, political opinions or trade union membership.

Use of Personal Data and Basis of Processing

The Company will use the Personal Data:

1. for the purposes of performing the contract with a registered shareholder or in anticipation of an applicant for shares becoming a registered shareholder, namely:
 - (a) for the purposes of providing services to the registered shareholder and setting up and administering the applicant's or registered shareholder's account(s), as the case may be;
 - (b) for the collection of subscriptions and payment of redemptions, distributions and dividends;
 - (c) to deal with queries or complaints from registered shareholders;
2. for compliance with the Company's legal obligations, including:
 - (a) anti-money laundering and anti-terrorist financing (collectively "**AML**") and fraud prevention purposes, including OFAC and PEP screening for these purposes and to comply with UN, EU and other applicable sanctions regimes;
 - (b) compliance with applicable tax and regulatory reporting obligations;
 - (c) where the Company is ordered to disclose information by a court with appropriate jurisdiction;

BMO INVESTMENTS (IRELAND) PLC

APPENDIX A – DATA PROTECTION NOTICE (Unaudited) cont/d

- (d) recording of telephone calls and electronic communications in order to comply with applicable law and regulatory obligations and to ensure service quality;
3. where use is for a legitimate purpose of the Company, including:
- (a) for day to day operational and business purposes;
 - (b) to take advice from the Company's external legal and other advisors;
 - (c) board reporting and management purposes, including quality assurance;
 - (d) in the event of a merger, proposed merger or any other form of restructuring of the Company, any sub-fund of the Company or an share class of a sub-fund;
4. where use or sharing is for a legitimate purpose of another company within the BMO Financial Group, or of a third party to which the Company provides the Personal Data, including:
- (a) for day to day operational and business purposes;
 - (b) investor relationship management;
 - (c) calculation and payment by the recipient of commissions and rebates; and
 - (d) marketing BMO products and services to shareholders by post, email, phone, SMS, online or through social media. Where required by law, the Company will ask for consent at the time the Company collects Personal Data to conduct any of these types of marketing. We will provide an option to unsubscribe or opt out of further communication on any electronic marketing communications. You may opt out at any time by contacting BMO Financial Group.
5. where necessary to establish, exercise or defend its legal rights or for the purpose of legal proceedings;
6. where an Individual has consented to use for a particular purpose. If an Individual gives consent for the Company to use his / her Personal Data for a particular purpose, that Individual has the right at any time to withdraw consent to the future use of his / her Personal Data for some or all of those purposes by writing to BMO Financial Group.

The Company will not disclose any Personal Data to any third party, except as outlined above and / or as follows:

- 1. to enable the Company to carry out the obligations under the contract with a registered shareholder or in anticipation of an applicant for shares becoming a registered shareholder;
- 2. to anyone providing a service to the Company or acting as the Company's agent (which may include the distributor, the investment manager and companies within their group of companies, the administrator and its or their sub-contractors), as data processors, for the purposes of providing services to the Company and on the understanding that they will keep the Personal Data confidential;
- 3. where Personal Data needs to be shared with the depositary appointed to the Company, in order to enable it to discharge its legal and regulatory obligations;

BMO INVESTMENTS (IRELAND) PLC

APPENDIX A – DATA PROTECTION NOTICE (Unaudited) cont/d

4. in limited circumstances, where the administrator to the Company is subject to a separate legal obligation requiring it to act as controller of the Personal Data, including where it is required to use the Personal Data for the discharge of its own AML obligations, or where an Individual has otherwise consented to the Personal Data being shared with the administrator for specific purposes;
5. where the registered shareholder or applicant for shares is a client of BMO Financial Group, a third party financial advisor or investment manager, or a company within its or their group of companies, with such company or advisor for the purposes outlined above;
6. where the Company needs to share Personal Data with its auditors and legal and other advisors;
7. in the event of a merger, proposed merger or any other form of restructuring, any (or any proposed) transferee of, or successor in title to, the whole or any part of the Company's business and their respective officers, employees, agents and advisers, to the extent necessary to give effect to such merger; and
8. the disclosure is required by law or regulation, or court or administrative order having force of law, or is required to be made to any of the Company's regulators.

The Company will not otherwise share Personal Data with any third party unless it receives the prior written consent of the relevant Individual to do so.

International transfers

Personal Data may be transferred both inside and outside the European Economic Area (the "EEA") in connection with administering a registered shareholder's account(s) and / or in anticipation of an applicant for shares becoming a registered shareholder, in accordance with an Individual's instructions, where an Individual has explicitly consented, and / or as otherwise required or permitted by law.

Many of the countries to which Personal Data is transferred will be within the EEA, or will be ones which the European Commission has approved and will have data protection laws which are the same as or broadly equivalent to those in Ireland.

However, some transfers may be to countries which do not have equivalent protections and in that case the Company shall use reasonable efforts to implement contractual protections for the Personal Data. While this will not always be possible where the Company is required to transfer the Information in order to comply with and perform the contract with an investor or where it has a legal obligation to do so, any transfers will be done in accordance with applicable data protection laws, including through the implementation of appropriate or suitable safeguards in accordance with such applicable data protection laws.

Sensitive Personal Data

The Company may, in limited circumstances, collect and process Sensitive Personal Data in connection with its obligations under applicable AML laws. Any Sensitive Personal Data will only be used and disclosed, as necessary, for such purpose.

Third Party Providers of Information

The Company may obtain Personal Data relating to Individuals from someone other than that Individual. This may include Personal Data relating to beneficial owners, partners, directors, officers, employees, advisors or other related persons of an investor or of the person providing the Personal Data. The Personal Data may be

BMO INVESTMENTS (IRELAND) PLC

APPENDIX A – DATA PROTECTION NOTICE (Unaudited) cont/d

obtained from a variety of sources, such as financial advisors to investors, employers of Individuals, and / or direct and indirect service providers to the Company, such as vendors providing AML and sanctions checking databases. The person providing the information will be asked to warrant that it will only do so in accordance with applicable data protection laws, and that it will ensure that before doing so, the Individuals in question are made aware of the fact that the Company will hold information relating to them and that it may use it for any of the purposes set out in this privacy statement, and where necessary that it will obtain consent to the Company's use of the information. The Company may, where required under applicable law, notify those individuals that they have been provided with their Personal Data and provide a copy of this Privacy Statement to them.

Recipient of the Personal Data

In any case where the Company shares Personal Data with a third party data controller (including, as appropriate, other members of the BMO Financial Group and the Company's service providers), the use by that third party of the Personal Data will be subject to the third party's own privacy policies.

Updates to Personal Data

The Company will use reasonable efforts to keep Personal Data up to date. However, each Individual will need to notify the Company without delay in the event of any change in his / her personal circumstances, or those of the others mentioned above, so that the Company can keep the Personal Data up to date.

Retention of Personal Data

The Company is obliged to retain certain information to ensure accuracy, to help maintain quality of service and for legal, regulatory, fraud prevention and legitimate business purposes.

It is obliged by law to retain AML related identification and transaction records for six years from the end of the relevant investor relationship or the date of the transaction respectively.

Other information will be retained for no longer than is necessary for the purpose for which it was obtained by the Company or as required or permitted for legal, regulatory, fraud prevention and legitimate business purposes. In general, the Company (or its service providers on its behalf) will hold this information for a period of seven years, unless it is obliged to hold it for a longer period under law or applicable regulations.

The Company will also retain records of telephone calls and any electronic communications for a period of five years and, where requested by the Central Bank, for a period of up to seven years.

An Individual's Rights in relation to Personal Data

An Individual may at any time request a copy of his / her Personal Data from the Company. This right can be exercised by writing to the Company at the address specified below.

An Individual also has the right to correct any inaccuracies in, and in certain circumstances, to request erasure, or restriction on the use, of his / her Personal Data, and to object to certain uses of his / her Personal Data, in each case subject to the restrictions set out in applicable data protection laws. Further information on these rights, and the circumstances in which they may arise in connection with the Company's processing of Personal Data can be obtained by writing to the Company at the address specified below.

BMO INVESTMENTS (IRELAND) PLC

APPENDIX A – DATA PROTECTION NOTICE (Unaudited) cont/d

In any case where the Company is relying on an Individual's consent to process his / her Personal Data, that Individual has the right to change his / her mind and withdraw consent by writing to the address specified below.

Where the Company is relying on a legitimate purpose of the Company, a member of the BMO Financial Group or a third party recipient of the Personal Data, in order to use and disclose Personal Data, an Individual is entitled to object to such use or disclosure of his / her Personal Data, and if he /she does so, the Company will cease to use and process the Personal Data for that purpose unless the Company can show there are compelling legitimate reasons for it to continue or it needs to use the Personal Data for the purposes of legal claims.

In limited circumstances, an Individual may also have the right to data portability in respect of certain of his / her Personal Data, which means he / she can request that the Company provide it to him / her in a structured, commonly used and machine-readable format, or transmit it to his / her third party nominee where this is technically feasible.

An Individual also has the right to lodge a complaint about the processing of his / her Personal Data by the Company with the Data Protection Commissioner at info@dataprotection.ie.

Contacting the Company

Any queries or complaints regarding the use of the Personal Data by the Company and / or the exercise of individual rights should be addressed to the Company at you may contact our Data Protection Officer at:

BMO Financial Group

Office of the Data Protection Officer
95 Queen Victoria Street
London, EC4V 4HG.
United Kingdom

Privacy.UK-EU@bmo.com

Last updated April 2018