

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 2018

BMO INVESTMENTS (IRELAND) PLC

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BMO INVESTMENTS (IRELAND) PLC

Directory

DIRECTORS

Elmear Cowhey (Irish)*
Liam Miley (Irish)*
Lars Nielsen (Danish)
Drew Newman (British) (Chairman)
Stuart Woodyatt (British)
*Independent Directors

ADMINISTRATOR

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

REGISTERED OFFICE

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Dublin 2,
Ireland

DEPOSITARY

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Dublin 2,
Ireland

INVESTMENT MANAGER

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Ireland

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GOVERNANCE SERVICE PROVIDER

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Dublin 1,
Ireland

COMPANY SECRETARY

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10 Earlsfort Terrace,
Dublin 2,
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 21 December 2018 (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(I)) (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 2018 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	

As at 31 December 2018 nine Sub-Funds were in operation namely:

Sub-Funds	Index*
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	MSCI All Country World Index
Pyrford Global Equity (US\$) Fund	MSCI All Country World Index
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	MSCI All Country World Index
Pyrford Global Equity (Sterling) Fund	MSCI All Country World Index
Pyrford Global Equity (Euro) Fund	MSCI All Country World Index

*The Index for Pyrford Global Equity (US\$) Fund, Pyrford Global Equity (Sterling) Fund, Pyrford Global Equity (Euro) Fund, Pyrford Global Total Return (Euro) Fund and Pyrford Global Total Return (Sterling) Fund is MSCI All Country World Index, effective 21 December 2018.

Reporting to investors – UK Reporting Fund Regime

It is the intention of the Pyrford Global Total Return (Sterling) Fund and the Pyrford Global Equity (Sterling) Fund to continue to meet their annual obligations to be a "reporting fund", as defined in the Offshore Funds (Tax) Regulations 2009 (SI 2009 No. 3001). These Sub-Funds 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

Investment Manager's Report

Macro-Economic Backdrop

Global credit is contracting after an extended period of unprecedented expansion. The US Federal Reserve is expected to approximately halve its balance sheet from peak levels whilst also gradually increasing official interest rates. The European Central Bank has announced that it is ending Quantitative Easing (QE) and the BoE has ceased quantitative easing and its balance sheet is gradually contracting.

Inflation throughout the world has picked up. In the Eurozone none of the participants experienced 12-month inflation to November of less than 0.8% with the Eurozone aggregate rate running at 1.9%. In the US, inflation is fairly persistent around 2% whilst in the UK the retail price index has been running around 3%. Real bond yields (10 years) are either negative or marginally positive - not a sustainable long-term option.

Debt continues to remain a serious issue. The IMF calculates that total global debt has risen from 210% of GDP in 2008 to 251% in 2017. Elevated debt levels are compounded by progressively slower growth in the working-age population and inferior productivity growth.

Stock market volatility increased during 2018 with almost all markets ending the year well down on their 2018 highs. Valuations remain stretched following a 9-year bull run and a correction loomed as inevitable. The great unknown is whether the correction remains relatively modest or turns into a serious rout. Equities remain expensive despite the correction seen towards the end of the year.

Momentum stocks drove the market higher across 2017, meaning our focus on value and quality was out of favour. We saw this reverse somewhat across 2018 as the market struggled to digest a combination of influences including the trade "war"; quantitative tightening and evidence of slowing global growth.

Portfolio Positioning

Global Low Volatility Alpha Equity Fund

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

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

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

As we look ahead, the potential for increased market volatility remains. While strong corporate earnings and positive economic data could support a recovery in equities, ongoing concerns over the macro environment could cause markets to react negatively. In addition, elevated volatility creates opportunities for active stock selection. Accordingly, we have positioned the strategy to participate in up markets while managing downside risks through a combination of disciplined stock selection and thoughtful risk management. Furthermore, we find the relative valuations of low risk stocks compared to high risk stocks to be neutral to attractive in many countries around the world, as we avoid low risk stocks that trade very expensively compared to their higher risk peers. And finally, we continue to identify many attractive portfolio candidates with a combination of low risk, low correlation, and high return potential within our 7,000 stock universe.

Performance in USD

	1 Month	3 Month	6 Month	1 Year	Since Inception
Fund (Gross)	-4.45%	-6.34%	-2.30%	-2.50%	7.61%
MSCI ACWI (USD)	-7.00%	-12.65%	-8.81%	-8.93%	4.82%

Asia Pacific ex-Japan Equity Fund (USD)

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

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Asia Pacific ex-Japan Equity Fund (USD) cont/d

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.

Performance in USD

	1 Month	3 Month	6 Month	1 Year	Since Inception
Fund (Gross)	-2.34%	-7.79%	-1.95%	-6.27%	6.35%
MSCI ASIA PACIFIC Ex JAPAN INDEX (USD)	-2.74%	-8.82%	-10.04%	-13.68%	6.01%

Global Total Return (GBP)

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 and central bank tightening. 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.

Performance in GBP

	1 Month	3 Month	6 Month	1 Year	Since Inception
Fund (Gross)	-1.02%	-1.77%	-0.77%	-0.73%	5.51%
RPI +5% (UK) GBP	0.76%	1.76%	3.96%	7.82%	8.29%

Global Equity Fund (USD)

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.

Performance in USD

	1 Month	3 Month	6 Month	1 Year	Since Inception
Fund (Gross)	-5.32%	-10.01%	-4.78%	-7.39%	8.01%
MSCI WORLD INDEX (USD)*	-7.74%	-13.48%	-9.06%	-8.38%	8.44%

*moved to MSCI ACWI from 21st December 2018

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

International (EAFE) Equity Fund (USD)

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.

Performance in USD

	1 Month	3 Month	6 Month	1 Year	Since Inception
Fund (Gross)	-3.61%	-9.33%	-5.94%	-9.66%	6.07%
MSCI EAFE (USD)	-4.83%	-12.50%	-11.26%	-13.36%	4.55%

Shariah Global Equity Fund (USD)

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.

Performance in USD

	1 Month	3 Month	6 Month	1 Year	Since Inception
Fund (Gross)	-5.46%	-11.28%	-4.60%	-7.88%	8.13%
S&P GLOBAL BMI SHARIAH INDEX (USD)	-7.14%	-13.78%	-9.01%	-6.47%	9.47%

Global Total Return (EUR)

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.

Performance in EUR

	1 Month	3 Month	6 Month	1 Year	Since Inception
Fund (Gross)	-1.90%	-3.80%	-1.78%	-1.24%	2.94%
CPI +5% (Euro Area) (EUR)	0.36%	0.87%	2.43%	6.59%	6.11%

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Global Equity Fund (GBP)

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 Pyrford'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.

Performance in GBP

	1 Month	3 Month	6 Month	1 Year	Since Inception
Fund (Gross)	-5.14%	-8.03%	-1.63%	-2.70%	8.29%
MSCI WORLD INDEX (GBP)*	-7.57%	-11.41%	-5.73%	-2.68%	9.03%

*moved to MSCI ACWI from 21st December 2018

Global Equity Fund (EUR)

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.

Performance in EUR

	1 Month	3 Month	6 Month	1 Year	Since Inception
Fund (Gross)	-6.44%	-9.20%	-3.34%	-3.02%	2.78%
MSCI WORLD INDEX (EUR)*	-8.62%	-12.09%	-7.12%	-3.76%	2.94%

*moved to MSCI ACWI from 21st December 2018

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Investment Outlook

A year ago we commented that the world entered 2018 with an impressive burst of co-ordinated growth. We enter 2019 with great uncertainty. China and the US are narrowly avoiding a trade war, the UK remains embroiled in a Brexit mess whilst across the channel the leading countries all suffer from varying degrees of political and economic turmoil.

Pyrford retains a cautious outlook for economic growth and remain mindful of valuations in markets that have engaged in QE 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.

Brexit remains a controversial and unresolved issue. The current offer to remain in the customs union, at least for a time, but without any involvement in setting EU rules and regulations makes little sense to us. Britain is a major economy, it will get through this whichever path it ends up taking, but it will not be viewed by the historians as the country's finest hour.

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.

Pyrford International Ltd.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2018

The Directors the Company present herewith their report together with the audited financial statements for the financial year ended 31 December 2018 (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 2018.

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.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2018 cont/d

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2018 are set out below and all are non-executive:

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

*Independent Directors

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.

Transactions Involving Directors

The directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2018 (2017: None) other than those disclosed in note 9 of the financial statements. Note 5 of these financial statements provides details of the Directors' fees for the year ended 31 December 2018 and prior year.

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 and principal activities

The results of operations are set out on page 20. 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 3 to 7. The Directors do not anticipate any significant change in the structure or investment objective of the Sub-Funds.

Brexit

The UK held a referendum on 23 June 2016 at which the electorate voted to leave the EU ("Brexit"). As of the date of these financial statements there remains uncertainty as to when the UK will formally leave the EU. The UK and EU have reached a political agreement to include a transition period lasting until end-2020 in the withdrawal agreement during which EU law would continue to apply to the UK as if it were a member state. The withdrawal agreement will only come into effect once it is approved by the European Council and the UK government and then ratified by the European and UK Parliaments. If the agreement does not come into effect, then no transition period will occur and the UK may leave the EU without any agreed terms governing its exit. As at the date of writing, the UK and EU have agreed an extension of the Brexit date to 31 October 2019 and the withdrawal agreement has not yet been approved by the UK parliament.

In the short term prior to and post Brexit, it is possible there will be increased volatility in the financial markets in the UK and Europe. The UK may be less stable than it has been in recent years and investments in the UK may be difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value. Changes in currency exchange rates may make it more expensive for a Fund to buy investments that are not denominated in Sterling. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services activities can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK government has implemented a

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2018 cont/d

Brexit cont/d

temporary permissions regime for a three year period to enable registered EU investment funds to continue to be sold into the UK retail marketplace whilst it finalises longer term regulatory arrangements to enable the same. The Company has registered its Funds under the temporary permissions regime.

The Investment Manager is established in the UK. The signing of a memorandum of understanding between EU Securities Regulators and the UK Financial Conduct Authority will mean that the Investment Manager shall be in a position to continue to provide investment management services to the Company in the event of a no-deal Brexit. It should be noted, however, that in a no-deal Brexit scenario it may not be possible for UK licensed firms to undertake marketing of UCITS within the EU. Where necessary the Company may consider steps to establish or engage an EU based firm for the purposes of distribution within the EU.

Depending on the outcome of the Brexit negotiations, it may be necessary for the Company to put in place additional contractual measures with its service providers to allow for the transfer and continued processing of personal data in the UK. The manner in which an investor's personal data is used will not change.

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.

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 Pyrford Global Total Return (Euro) Fund and the Pyrford 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 Pyrford Global Total Return (Euro) Fund and the Pyrford 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.

See note 11 of the audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2018 and 31 December 2017.

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 2018 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 3,609,860,949 as at 31 December 2018 (2017: USD 4,036,017,042). 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 the 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 Brian Boyle 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 2018:

- 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) came into effect on 25 May 2018.

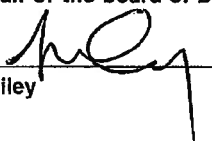
Independent Auditors

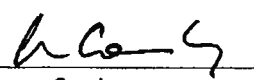
KPMG, Chartered Accountants, are the Company's auditors and have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2018 cont/d

On behalf of the board of Directors


Liam Miley


Eimear Cowhey

Date: 18 April 2019

BMO INVESTMENTS (IRELAND) PLC

Report of the Depositary to the Shareholders of the Company

We have enquired into the conduct of BMO Investments (Ireland) Plc ('the Company') for the year ended 31 December 2018, 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, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "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 Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 18 April 2019

BMO INVESTMENTS (IRELAND) PLC

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

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 2018, 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 2018 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.

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 Companies Act 2014 are not made. We have nothing to report in this regard.

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

18 April 2019

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 2018

	Note	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
Current Assets							
Financial assets at fair value through profit or loss:							
Transferable securities	6	3,522,635,764	44,549,935	441,801	2,689,921,890	3,369,780	36,705,773
Financial derivative instruments	6	9,282,579	-	-	7,268,445	-	-
Cash and cash equivalents	7	56,480,006	1,008,408	7,254	41,750,621	143,848	1,516,288
Other receivables		29,241,599	64,025	10,094	22,680,818	19,354	127,477
Total Current Assets		3,617,639,948	45,622,368	459,149	2,761,621,774	3,532,982	38,349,518
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments	6	(2,918,375)	-	-	(2,282,127)	-	-
Other payables		(4,860,624)	(138,191)	(19,913)	(3,244,797)	(26,384)	(63,360)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(7,778,999)	(138,191)	(19,913)	(5,526,924)	(26,384)	(63,360)
Net assets attributable to holders of Redeemable Participating Shares		3,609,860,949	45,484,177	439,236	2,756,094,850	3,506,598	38,286,158

On behalf of the board of Directors



Eimear Cowhey

Date: 18 April 2019



Liam Miley

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


BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position cont'd

As at 31 December 2018


	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	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	6	880,321	994,806	433,851	439,081
Financial derivative instruments	6	-	449	668	752
Cash and cash equivalents	7	21,287	38,898	315,528	24,749
Other receivables		10,639	18,375	13,948	10,734
Total Current Assets		912,247	1,052,528	763,995	475,316
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	6	-	(712)	(1,230)	(1,895)
Other payables		(21,448)	(15,636)	(326,095)	(12,321)
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(21,448)	(16,348)	(327,325)	(14,216)
Net assets attributable to holders of Redeemable Participating Shares		890,799	1,036,180	436,670	461,100

On behalf of the board of Directors


Eimear Cowhey

Date: 18 April 2019

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


Liam Miley

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 2017

	Note	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
Current Assets							
Financial assets at fair value through profit or loss:							
Transferable securities	6	3,833,283,364	43,189,400	1,406,880	2,770,583,132	4,083,455	33,320,604
Financial derivative instruments	6	39,963,861	-	-	29,562,662	-	-
Cash and cash equivalents	7	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	6	(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

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 2017

	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
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities	6	2,252,751	2,584,880	-	1,032,466	877,156
Financial derivative instruments	6	-	-	-	12,813	2,455
Cash and cash equivalents	7	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	6	(16,950)	(17,237)	-	(114)	(1,742)
Other payables				-	(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

*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 2018

	Notes	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
Income							
Investment income	1	51,702,641	1,379,709	32,740	36,629,191	128,332	1,275,443
Other income		14,122	90	-	10,219	-	431
Net loss on investment activities	1, 4	(81,532,939)	(2,527,960)	(62,460)	(54,790,985)	(401,499)	(5,225,615)
Total Loss		(29,816,176)	(1,148,161)	(29,720)	(18,151,575)	(273,167)	(3,949,741)
Expenses							
Operating Expenses	5	(35,559,089)	(654,474)	(87,310)	(25,375,291)	(133,251)	(536,309)
Investment Management fee reimbursement	5	667,506	208,361	75,671	-	79,216	-
Net loss		(64,707,759)	(1,594,254)	(41,359)	(43,526,866)	(327,202)	(4,486,050)
Finance Costs							
Distributions	12	(14,909,221)	(20)	-	(10,830,460)	(494,269)	-
Bank interest expense		(29,414)	(157)	(32)	(21,556)	-	-
Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax		(79,646,394)	(1,594,431)	(41,391)	(54,378,882)	(821,471)	(4,486,050)
Taxation							
Capital gains tax	2	(201)	(201)	-	-	-	-
Withholding tax	2	(2,777,766)	(238,364)	(1,892)	(1,802,074)	(16,716)	(104,306)
Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(82,424,361)	(1,832,996)	(43,283)	(56,180,956)	(838,187)	(4,590,356)

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2018

	Notes	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
Income					
Investment income	1	47,368	15,235	26,067	30,191
Other income		-	-	-	-
Net loss on investment activities	1, 4	(169,712)	(64,416)	(58,279)	(58,778)
Total Loss		(122,344)	(49,181)	(32,212)	(28,587)
Expenses					
Operating Expenses	5	(95,913)	(86,085)	(76,024)	(64,774)
Investment Management fee reimbursement	5	72,940	70,134	65,348	52,180
Net loss		(145,317)	(65,132)	(42,888)	(41,181)
Finance Costs					
Distributions	12	-	-	(291)	-
Bank interest expense		-	(408)	-	(46)
Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax		(145,317)	(65,540)	(43,179)	(41,227)
Taxation					
Capital gains tax	2	-	-	-	-
Withholding tax	2	(7,183)	(1,436)	(3,464)	(3,876)
Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(152,500)	(66,976)	(46,643)	(45,102)

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2017

	Notes	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
Income							
Investment income	1	49,357,667	357,879	58,696	36,665,180	130,728	1,222,399
Other income		-	-	-	-	-	-
Net gain on investment activities	1, 4	22,660,976	2,167,942	181,764	11,498,940	669,449	4,275,770
Total Income		72,018,643	2,525,821	240,460	48,164,120	800,177	5,498,169
Expenses							
Operating Expenses	5	(33,029,683)	(298,392)	(69,460)	(24,596,177)	(104,875)	(462,776)
Investment Management fee reimbursement	5	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 Costs							
Distributions	12	(40,779,447)	-	-	(31,464,312)	(162,346)	-
Bank interest expense		-	-	-	-	-	-
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
Taxation							
Capital gains tax	2	-	-	-	-	-	-
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 cont/d

For the financial year ended 31 December 2017

	Notes	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	1	58,972	47,304	43,013	32,458	53,014
Other income		-	-	-	-	-
Net gain/(loss) on investment activities	1, 4	377,469	(12,204)	11,749	76,929	41,987
Total Income		436,441	35,100	54,762	109,387	95,001
Expenses						
Operating Expenses	5	(75,972)	(100,081)	(5,125)	(57,017)	(66,880)
Investment Management fee reimbursement	5	46,249	54,165	2,952	43,943	31,396
Net income/(loss)		406,718	(10,816)	52,589	96,313	59,517
Finance Costs						
Distributions	12	-	-	-	-	-
Bank interest expense		-	-	-	-	-
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
Taxation						
Capital gains tax	2	-	-	-	-	-
Withholding tax	2	(9,184)	(3,011)	-	(4,207)	(3,837)
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

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

For the financial year ended 31 December 2018

	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		44,133,025	1,432,519	2,918,854,324	4,250,517	34,251,514
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(1,832,996)	(43,283)	(56,180,956)	(838,187)	(4,590,356)
Issue of Redeemable Participating Shares during the financial year		6,659,077	-	304,512,820	494,269	8,625,000
Redemption of Redeemable Participating Shares during the financial year		(3,474,929)	(950,000)	(411,091,338)	(400,001)	-
Movement in net assets resulting from share transactions	3	3,184,148	(950,000)	(106,578,518)	94,268	8,625,000
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		45,484,177	439,236	2,756,094,850	3,506,598	38,286,158

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 cont'd

For the financial year ended 31 December 2018

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	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		2,303,789	2,723,450	1,097,419	906,202
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(152,500)	(66,976)	(46,643)	(45,102)
Issue of Redeemable Participating Shares during the financial year		39,510	42,700	172,511	-
Redemption of Redeemable Participating Shares during the financial year		(1,300,000)	(1,662,994)	(786,617)	(400,000)
Movement in net assets resulting from share transactions	3	(1,260,490)	(1,620,294)	(614,106)	(400,000)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		890,799	1,036,180	436,670	461,100

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 cont'd

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 movement 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
Issue of Redeemable Participating Shares during the financial year		42,298,003	-	833,031,419	162,346	8,900,000
Redemption of Redeemable Participating Shares during the financial year		(2,136,240)	-	(283,476,478)	-	-
Movement in net assets resulting from 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 cont/d

For the financial year ended 31 December 2017

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 movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations	397,534	(13,827)	52,589	92,106	55,680
Issue of Redeemable Participating Shares during the financial year	-	-	-	250,152	-
Redemption of Redeemable Participating Shares during the financial year	-	(1,096)	(3,072,000)	(67,205)	-
Movement in net assets resulting from share transactions	-	(1,096)	(3,072,000)	182,947	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	2,303,789	2,723,450	-	1,097,419	906,202

*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 Cash Flow

For the financial year ended 31 December 2018

	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
Cash flows from operating activities						
Net decrease in net assets attributable to holders of redeemable participating shares, before distributions	(67,515,140)	(1,832,976)	(43,283)	(45,350,496)	(343,918)	(4,590,356)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	108,976,794	(1,360,535)	965,079	80,748,258	723,675	(3,383,662)
Unrealised movement on derivative assets and liabilities	16,267,050	-	-	12,207,212	-	-
Operating cash flows before movements in working capital	57,728,704	(3,193,511)	921,796	47,604,974	379,757	(7,974,018)
Movement in receivables	252,710	59,805	(2,675)	176,484	(6,587)	(35,522)
Movement in payables	(2,679,907)	(2,451)	3,787	(2,010,784)	9,896	(26,851)
Cash (outflow)/inflow from operations	(2,427,197)	57,354	1,112	(1,834,300)	3,309	(62,373)
Net cash inflow/(outflow) from operating activities	55,301,507	(3,136,157)	922,908	45,770,674	383,066	(8,036,391)
Cash flows from financing activities						
Proceeds from subscriptions	424,089,366	6,663,009	-	306,543,708	494,269	8,625,000
Payment of redemptions	(555,985,920)	(3,473,327)	(950,000)	(410,836,205)	(400,001)	-
Distributions paid	(14,908,221)	(20)	-	(10,830,460)	(494,269)	-
Net cash (outflow)/inflow from financing activities	(146,805,775)	3,189,662	(950,000)	(115,122,957)	(400,001)	8,625,000
Net (decrease)/increase in cash and cash equivalents	(91,504,268)	53,505	(27,092)	(69,352,283)	(16,935)	588,609
Cash and cash equivalents at the start of the financial year	152,514,405	954,903	34,346	111,102,904	160,783	927,659
Foreign Currency Translation Adjustment	(4,530,131)	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	56,480,006	1,008,408	7,254	41,750,621	143,848	1,516,268
Cash flows from operating activities include:						
Taxation paid	(2,706,149)	(236,206)	(1,892)	(1,751,971)	(16,779)	(100,996)
Interest received	-	-	-	-	-	-
Interest paid	(29,414)	(157)	(32)	(21,556)	-	-
Dividends received	52,775,712	1,369,803	32,273	37,473,120	127,184	1,233,881

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2018

Cash flows from operating activities					
Net decrease in net assets attributable to holders of redeemable participating shares, before distributions	(152,500)	(66,976)	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR	
Adjustments for:					
Movement in financial assets at fair value through profit or loss	1,372,430	1,590,074	598,615	438,075	
Unrealised movement on derivative assets and liabilities	-	263	13,261	1,856	
Operating cash flows before movements in working capital	1,219,930	1,523,361	565,524	394,829	
Movement in receivables	(1,088)	14,623	(6,391)	(4,118)	
Movement in payables	4,498	(1,599)	4,804	2,468	
Cash inflow/(outflow) from operations	3,410	13,024	(1,587)	(1,550)	
Net cash inflow from operating activities	1,223,340	1,536,385	563,937	393,179	
Cash flows from financing activities					
Proceeds from subscriptions	39,510	42,700	172,887	-	
Payment of redemptions	(1,300,000)	(1,662,994)	(477,592)	(400,000)	
Distributions paid	-	-	(291)	-	
Net cash outflow from financing activities	(1,260,490)	(1,620,294)	(304,996)	(400,000)	
Net (decrease)/increase in cash and cash equivalents	(37,150)	(83,909)	258,941	(6,821)	
Cash and cash equivalents at the start of the financial year	58,437	122,807	56,587	31,570	
Cash and cash equivalents at the end of the financial year	21,287	38,898	315,528	24,749	
Cash flows from operating activities include:					
Taxation paid	(7,365)	(1,463)	(3,608)	(3,931)	
Interest received	-	-	-	-	
Interest paid	-	(408)	-	(46)	
Dividends received	49,156	15,896	26,493	30,032	

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2017

	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
Cash flows from operating activities						
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	37,805,023	2,928,319	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	(688,203,013)	(39,245,194)	12,475	(505,222,270)	(910,318)	(8,786,355)
Movement in receivables	1,245,741	(80,463)	(6,208)	1,004,709	(1,891)	(41,436)
Movement in 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 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 inflow from 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
Cash flows 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)
Dividends 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 cont/d

For the financial year ended 31 December 2017

	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
Cash flows from 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 receivables	(1,775)	23,411	33,268	2,957	5,200
Movement in payables	(27,642)	(36,784)	(73,443)	(7,217)	(19,381)
Cash outflow from operations	(29,417)	(13,373)	(40,175)	(4,260)	(14,181)
Net cash inflow/(outflow) from operating activities	16,367	14,034	2,973,624	(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 inflow/(outflow) from financing activities	-	(1,096)	(3,072,000)	182,571	-
Net increase/(decrease) in cash and cash equivalents	16,367	12,938	(98,376)	24,643	6,007
Cash and cash equivalents at the start of the financial year	42,070	109,869	98,376	31,944	25,563
Cash and cash equivalents at the end of the financial year	58,437	122,807	-	56,587	31,570
Cash flows 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)	-	-	-
Dividends received	57,461	33,711	1,546	31,743	29,667

*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

Notes to the Financial Statements for the financial year ended 31 December 2018

1. Significant Accounting Policies

The significant accounting policies adopted by BMO Investments (Ireland) Plc (the "Company") for the financial year ended 31 December 2018 are set out below.

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU"), the 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(I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

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 US Dollar ("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 ("EUR"), US Dollar or Pound Sterling ("GBP"). 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) IFRS 9 Transition adjustments

IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The Company has adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures, which are applied to disclosures in 2018 but have not generally been applied comparative information.

The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable shares of the Company.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

d) IFRS 9 Transition adjustments cont/d

IFRS 9 contains three principal categories for financial assets: measured at amortised cost, Fair value through Other Comprehensive Income (FVOCI) and Fair Value through Profit and Loss (FVTPL). The classification of financial assets under IFRS 9 is generally categorised based on the business model in which the financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and financial derivative instruments.

For an explanation of how the Company classifies and measures financial instruments and accounts for realised gains and losses under IFRS 9, See Note 1(e).

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- Comparative periods have not generally been restated. Differences in the carrying amount of financial assets resulting from the adoption of IFRS 9 are recognised in the net assets attributable to holders of redeemable shares as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9, but rather those of IAS 39.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
- the determination of the business model within which a financial asset is held.
- the revocation of previous designations of certain financial assets as measured at FVTPL

e) Financial assets and liabilities at fair value through profit or loss

The Company is required to adopt IFRS 9 Financial Instruments from 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. It 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 recognition and derecognition of financial instruments from IAS 39.

Policy before 1 January 2018

(i) *Classification and measurement of financial assets and financial liabilities*

The Company has classified its financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Held for trading - equity investments and derivative contracts.

Financial assets at amortised cost:

- Loans and receivables - cash and cash equivalents, due from brokers, due from shareholders, receivables for securities sold and other receivables.

Financial liabilities at fair value through profit or loss:

- Held for trading - derivative contracts.

Financial liabilities that are not at fair value through profit or loss:

- Loans and payables - bank overdraft, due to brokers, due to shareholders, management fee payable, payables for securities purchased and other payables.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

e) Financial assets and liabilities at fair value through profit or loss cont/d

Policy before 1 January 2018 cont/d

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 short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

(ii) Recognition

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

(iii) Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the statement of comprehensive income. Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included in the statement of comprehensive income in the year in which they arise.

Policy after 1 January 2018

(i) Classification and measurement of financial assets and financial liabilities

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment

In making an assessment of the objectives of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that it has two business models.

- Held to collect business model: this includes cash and cash equivalents, balances due from brokers and receivables. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

e) Financial assets and liabilities at fair value through profit or loss cont/d

Policy after 1 January 2018 cont/d

Assessment whether contractual cash flows are SPPI cont/d

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company considers;

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(II) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The Company recognises loss allowances of ECLs on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

e) Financial assets and liabilities at fair value through profit or loss cont/d

Policy after 1 January 2018 cont/d

Credit-impaired financial assets cont/d

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- It is probable that the borrower will enter bankruptcy or other financial reorganisations.
- presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(iii) Fair value measurement principles

'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 Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the statement of financial position date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the statement of financial position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Amortised Cost Measurement

The 'amortised cost' of a financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

e) Financial assets and liabilities at fair value through profit or loss cont/d

Policy after 1 January 2018 cont/d

Amortised Cost Measurement cont/d

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

(v) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position and statement of comprehensive income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

Forward Foreign Currency Exchange Contracts

The Funds may employ forward foreign currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each Fund is USD, GBP or EUR but securities in a Fund may be denominated in large range of currencies.

Consequently, a Fund may enter into forward foreign currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the currency of the securities invested in. For each relevant Fund, gains or losses on open foreign currency exchange contracts, if any are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the spot price as at the financial year end. Any changes in fair value are recognised in the Statement of Comprehensive Income.

f) 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.

g) 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.

h) Expenses

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

i) 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.

j) 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.

k) 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.

l) 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. 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 the Company; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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 2018 is presented in the Statement of Comprehensive Income.

m) 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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

m) Transaction Costs cont/d

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.

n) Distributions

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

o) 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.

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.

p) 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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

q) 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.

r) New Accounting Standards

New accounting standards and interpretations issued and effective for the financial year beginning 1 January 2018

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. IFRS 9 is effective for annual reporting financial periods beginning on or after 1 January 2018.

The Company has initially applied IFRS 9 from 1 January 2018. As permitted by the transition provisions of IFRS, comparative information throughout these financial statements has not been generally re-stated to reflect the requirements of the standard. Except for the changes noted in note 3 (d), the Company has consistently applied the accounting policies to all periods presented in the financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2018 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.

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 application of the standard does not result in a significant impact on the financial statements of the Company.

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 have a significant impact 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 have a significant impact on its financial statements.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

2. 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 Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

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

Dividends, interest and capital gains received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ending 31 December 2018 was USD 2,777,766 (2017: USD 1,645,950).

The Company makes periodic adjustments for potential unrealised capital gains liabilities of the Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax charge for the financial year ending 31 December 2018 was USD 201 (2017: USD Nil).

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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

3. Share Capital cont/d

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 (USD 343,525) 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.

Subscriber Shares

As at financial year end, two subscriber shares of €1 each were in issue. These subscriber shares were issued for the purpose of the incorporation of the Company, and are legally and beneficially held by Drew Newman and Anthony Cousins, both directors of the Investment Manager. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. The subscriber shares do not entitle the shareholders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2018

	BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 31 December 2018	BMO Global Low Volatility Alpha Equity Fund* Class B EUR€ Accumulating 31 December 2018	BMO Global Low Volatility Alpha Equity Fund* Class B EUR€ Distributing 31 December 2018	BMO Global Low Volatility Alpha Equity Fund* Class B US\$ Accumulating 31 December 2018	BMO Global Low Volatility Alpha Equity Fund* Class B US\$ Distributing 31 December 2018	BMO Global Low Volatility Alpha Equity Fund Class D US\$ Accumulating 31 December 2018	Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 31 December 2018
Shares							
Shares in issue at beginning of financial year	2,137,163	-	-	-	-	281,435	100,000
Shares issued	65,270	2,882	101	100	101	500,206	-
Shares redeemed	(200)	(905)	-	-	-	(320,397)	(66,686)
Shares in issue at end of financial year	2,202,233	1,977	101	100	101	461,244	33,314
Net Asset Value	USD 40,668,385	EUR 20,906	EUR 1,059	USD 978	USD 978	USD 4,788,684	USD 439,236
Net Asset Value per Share	USD 18.47	EUR 10.58	EUR 10.49	USD 9.78	USD 9.69	USD 10.38	USD 13.18
Capital							
Subscriptions during the financial year	1,244,910	36,542	1,251	1,000	1,009	5,374,365	-
Redemptions during the financial year	(3,796)	(11,698)	-	-	-	(3,459,435)	(950,000)

* These Share Classes launched on 26 March 2018.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont'd

3. Share Capital cont'd

Share transactions during financial year ended 31 December 2018 cont'd

	Pyrford Global		Pyrford Global		Pyrford Global		Pyrford Global		Pyrford Global		Pyrford Global		Pyrford Global		Pyrford Global	
	Total Return	(Sterling) Fund	Total Return	(Sterling) Fund	Total Return	(Sterling) Fund	Total Return	(Sterling) Fund	Total Return	(Sterling) Fund	Total Return	(Sterling) Fund	Total Return	(Sterling) Fund	Total Return	(Sterling) Fund
	Class A Stg£	Class A Stg£	Class B Stg£	Class B Stg£	Class C Stg£	Class C Stg£	Class A Stg£	Class A Stg£	Class B Stg£	Class B Stg£	Class C Stg£	Class C Stg£	Class A Stg£	Class A Stg£	Class B Stg£	Class B Stg£
	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
Shares																
Shares in issue at beginning of financial year	142,790,443	504,547	8,297,587	1,249,448	-	-	504,547	8,297,587	1,249,448	-	9,477,591	7,951,513	504,547	8,297,587	1,249,448	-
Shares issued	6,815,720	3,260	4,966,210	1,010,441	145,037	145,037	3,260	4,966,210	1,010,441	145,037	2,898,877	6,112,383	3,260	4,966,210	1,010,441	145,037
Shares redeemed	(14,078,812)	-	(2,282,335)	(375,103)	(12,000)	(12,000)	-	(2,282,335)	(375,103)	(12,000)	(2,122,253)	(822,896)	-	(2,282,335)	(375,103)	(12,000)
Shares in issue at end of financial year	135,527,351	507,807	10,981,462	1,884,786	133,037	133,037	507,807	10,981,462	1,884,786	133,037	10,254,215	13,240,998	507,807	10,981,462	1,884,786	133,037
Net Asset Value	GBP 2,049,484,017	GBP 4,982,002	GBP 122,204,640	GBP 17,654,973	EUR 1,275,931	EUR 1,275,931	GBP 4,982,002	GBP 122,204,640	GBP 17,654,973	EUR 1,275,931	GBP 113,309,278	GBP 126,993,006	GBP 4,982,002	GBP 122,204,640	GBP 17,654,973	EUR 1,275,931
Net Asset Value per Share	GBP 15.12	GBP 9.81	GBP 11.13	GBP 9.37	EUR 9.59	EUR 9.59	GBP 9.81	GBP 11.13	GBP 9.37	EUR 9.59	GBP 11.05	GBP 9.59	GBP 9.81	GBP 11.13	GBP 9.37	EUR 9.59
Capital																
Subscriptions during the financial year	103,730,157	32,561	55,853,836	9,626,418	1,255,252	1,255,252	32,561	55,853,836	9,626,418	1,255,252	32,286,518	59,294,120	32,561	55,853,836	9,626,418	1,255,252
Redemptions during the financial year	(214,981,763)	-	(25,669,514)	(3,584,262)	(103,926)	(103,926)	-	(25,669,514)	(3,584,262)	(103,926)	(23,652,934)	(8,038,572)	-	(25,669,514)	(3,584,262)	(103,926)

* This Share Class launched on 15 January 2018.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont'd

3. Share Capital cont'd

Share transactions during financial year ended 31 December 2018 cont'd

	Pyrford Global Total Return (Sterling) Fund* Class C US\$ Hedged Distributing 31 December 2018	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2018	Pyrford Global Total Return (Sterling) Fund** Class I EUR Hedged Distributing 31 December 2018	Pyrford Global Total Return (Sterling) Fund** Class I Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund** Class S Hedged Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund** Class S Hedged Distributing 31 December 2018
Shares							
Shares in issue at beginning of financial year	-	1,075,390	41,800,075	-	-	-	-
Shares issued	66,839	30,141	4,027,454	7,119	88,146	37,272	7,119
Shares redeemed	(1,885)	(218,384)	(13,588,281)	-	(2,962)	-	-
Shares in issue at end of financial year	64,954	887,147	32,239,248	7,119	85,184	37,272	7,119
Net Asset Value	USD 638,595	GBP 8,797,573	GBP 308,569,400	EUR 68,695	EUR 836,351	EUR 365,813	EUR 68,695
Net Asset Value per Share	USD 9.83	GBP 9.92	GBP 9.57	EUR 9.65	EUR 9.82	EUR 9.81	EUR 9.65
Capital							
Subscriptions during the financial year	482,119	298,475	39,153,640	62,247	780,677	323,545	62,247
Redemptions during the financial year	(14,453)	(2,161,259)	(132,839,900)	-	(26,180)	-	-

* This Share Class launched on 15 January 2018.

** These Share Classes launched on 1 February 2018.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont'd

3. Share Capital cont'd

Share transactions during financial year ended 31 December 2018 cont'd

	Pyrford Global Total Return (Sterling) Fund* Class W EUR€ Hedged Accumulating 31 December 2018	Pyrford Global Total Return (Sterling) Fund* Class W EUR€ Hedged Distributing 31 December 2018	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2018	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2018	Pyrford Shariah Global Equity Fund Class A US\$ Accumulating 31 December 2018	Pyrford Global Total Return (Euro) Fund Class A Euro€ Accumulating 31 December 2018	Pyrford Global Equity (Sterling) Fund Class A Stg£ Accumulating 31 December 2018
Shares							
Shares in issue at beginning of financial year	-	-	356,472	2,195,389	139,841	237,362	74,998
Shares issued	138,470	7,119	45,160	558,976	2,391	3,678	1,517
Shares redeemed	(2,121)	-	(37,594)	-	(82,241)	(148,573)	(54,900)
Shares in issue at end of financial year	136,349	7,119	364,038	2,754,365	59,991	92,467	21,615
Net Asset Value	EUR 1,330,120	EUR 68,224	USD 3,506,598	USD 38,286,158	USD 890,799	EUR 1,036,180	GBP 273,679
Net Asset Value per Share	EUR 9.76	EUR 9.58	USD 9.63	USD 13.90	USD 14.85	EUR 11.21	GBP 12.66
Capital							
Subscriptions during the financial year	1,208,763	62,245	494,269	8,625,000	39,510	42,700	20,025
Redemptions during the financial year	(18,575)	-	(400,001)	-	(1,300,000)	(1,662,994)	(700,953)

* These Share Classes launched on 1 February 2018.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2018 cont/d

	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2018	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2018	Pyrford Global Equity (Euro) Fund Class A EUR€ Accumulating 31 December 2018
Shares			
Shares in issue at beginning of financial year	4,941	4,693	83,030
Shares issued	11,717	2,916	-
Shares redeemed	(3,670)	(4,474)	(38,351)
Shares in issue at end of financial year	12,988	3,135	44,679
Net Asset Value	GBP 131,588	GBP 31,403	EUR 461,100
Net Asset Value per Share	GBP 10.13	GBP 10.02	EUR 10.32
<hr/>			
	2018 GBP	2018 GBP	2018 EUR
Capital			
Subscriptions during the financial year	121,160	31,326	-
Redemptions during the financial year	(38,832)	(46,832)	(400,000)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2017

	BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 31 December 2017	BMO Global Low Volatility Alpha Equity Fund* Class D US\$ Accumulating 31 December 2017	Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 31 December 2017	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2017	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2017	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2017	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2017
Shares							
Shares in issue at beginning of financial year	99,756	-	100,000	130,726,805	6,592,002	1,348,035	84,523
Shares issued	2,137,163	315,931	-	22,345,038	648,866	7,765,596	1,262,338
Shares redeemed	(99,756)	(34,496)	-	(10,281,400)	(6,736,321)	(816,044)	(97,413)
Shares in issue at end of financial year	2,137,163	281,435	100,000	142,790,443	504,547	8,297,587	1,249,448
Net Asset Value	USD 41,116,419	USD 3,016,606	USD 1,432,519	GBP 2,199,340,249	GBP 5,154,252	GBP 93,812,616	GBP 12,156,145
Net Asset Value per Share	USD 19.24	USD 10.72	USD 14.33	GBP 15.40	GBP 10.22	GBP 11.31	GBP 9.73
Capital							
Subscriptions during the financial year	39,055,303	3,242,699	-	345,046,981	6,724,004	88,213,087	12,541,707
Redemptions during the financial year	(1,781,827)	(354,412)	-	(159,267,513)	(69,073,132)	(9,234,645)	(1,002,246)

* This Share Class launched on 10 August 2017.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

3. Share Capital cont/d

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

	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2017	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2017	Pyrford Global Total Return (Sterling) Fund* Class D Stg£ Accumulating 31 December 2017	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2017	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2017	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2017	Pyrford Shariah Global Equity Fund Class A US\$ Accumulating 31 December 2017
Shares							
Shares in issue at beginning of financial year	5,675,457	2,538,436	-	18,701,805	340,633	1,542,897	139,841
Shares issued	7,402,926	5,755,123	1,080,958	23,199,269	15,839	652,492	-
Shares redeemed	(3,600,792)	(342,046)	(5,568)	(100,999)	-	-	-
Shares in issue at end of financial year	9,477,591	7,951,513	1,075,390	41,800,075	356,472	2,195,389	139,841
Net Asset Value	GBP 106,189,815	GBP 79,045,310	GBP 10,753,023	GBP 412,402,914	USD 4,250,517	USD 34,251,514	USD 2,303,789
Net Asset Value per Share	GBP 11.20	GBP 9.94	GBP 10.00	GBP 9.87	USD 11.92	USD 15.60	USD 16.47
Capital							
Subscriptions during the financial year	83,129,623	57,638,885	10,859,012	228,878,121	162,346	8,900,000	-
Redemptions during the financial year	(40,370,302)	(3,458,586)	(55,492)	(1,014,563)	-	-	-

* This Share Class launched on 3 April 2017.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 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 EUR Accumulating
	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
Shares						
Shares in issue at beginning of financial year	237,457	300,000	68,311	-	-	83,030
Shares issued	-	-	11,702	5,174	4,693	-
Shares redeemed	(95)	(300,000)	(5,015)	(233)	-	-
Shares in issue at end of financial year	237,362	-	74,998	4,941	4,693	83,030
Net Asset Value	EUR 2,723,450	-	GBP 995,583	GBP 52,228	GBP 49,608	EUR 906,202
Net Asset Value per Share	EUR 11.47	-	GBP 13.27	GBP 10.57	GBP 10.57	EUR 10.91
	2017 EUR	2017 USD	2017 GBP	2017 GBP	2017 GBP	2017 EUR

Capital

Subscriptions during the financial year

Redemptions during the financial year

* This Sub-fund 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 2018 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 2018 and as at 31 December 2017.

Fund	Number of significant shareholders	Aggregate Shareholding		Aggregate Shareholding	
		Total Holding 2018	as a % of the Fund 2018	Total Holding 2017	as a % of the Fund 2017
BMO Global Low Volatility Alpha Equity Fund	1	1,984,230	74.43%	1,984,230	82.02%
Pyrford Asia Pacific Ex-Japan Equity Fund	1	33,314	100.00%	100,000	100.00%
Pyrford Global Equity (US\$) Fund	1	350,614	96.31%	310,901	87.22%
Pyrford International (EAFE) Equity Fund	3	2,754,365	100.00%	2,195,389	100.00%
Pyrford Sharlah Global Equity Fund	2	57,600	96.01%	139,841	100.00%
Pyrford Global Total Return (Euro) Fund	1	88,789	96.02%	222,717	93.83%
Pyrford Global Equity (Sterling) Fund	3	29,984	79.46%	64,335	76.02%
Pyrford Global Equity (Euro) Fund	1	44,679	100.00%	83,030	100.00%

Share Rights

The rights attaching to the Shares issued in any class or Sub-Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the Issued Shares of that Class or Sub-Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Sub-Fund.

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

The rights attaching to the Shares shall not, unless otherwise expressly provided by the terms of Issue of the shares of that Class or a Sub-Fund, be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

Redemption of Shares

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

Financial year ended 31 December 2018

	Company Total 2018 USD	BMO Global Low Volatility Alpha Equity Fund 2018 USD	Pyrford Asia Pacific Ex- Japan Equity Fund 2018 USD	Pyrford Global Total Return (Sterling) Fund 2018 GBP	Pyrford Global Equity (US\$) Fund 2018 USD	Pyrford International Equity Fund 2018 USD
Gains/(losses) on:						
Investments	(108,913,638)	(2,503,808)	(18,651)	(75,632,699)	(400,332)	(5,043,617)
Foreign currency	27,380,699	(24,152)	(43,808)	20,841,714	(1,167)	(181,998)
Net loss on investment activities	(81,532,939)	(2,527,960)	(62,460)	(54,790,985)	(401,499)	(5,225,615)

	Pyrford Global Equity Fund 2018 USD	Pyrford Global Total Return (Euro) Fund 2018 EUR	Pyrford Global Equity (Sterling) Fund 2018 GBP	Pyrford Global Equity (Euro) Fund 2018 EUR
Gains/(losses) on:				
Investments	(112,349)	(17,642)	(88,613)	(29,303)
Foreign currency	(57,363)	(46,774)	30,334	(29,475)
Net loss on investment activities	(169,712)	(64,416)	(58,279)	(58,778)

Included in net gains and losses on investment activities for the financial year ended 31 December 2018 is interest income of: Pyrford Global Total Return (Sterling) Fund €55,736,234; Pyrford Global Total Return (Euro) Fund €22,298.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

Financial year ended 31 December 2017

	Company Total 2017 USD	BMO Global Low Volatility Alpha Fund 2017 USD	Pyrford Asia Pacific Ex- Japan Equity Fund 2017 USD	Pyrford Global Total Return (Sterling) Fund 2017 GBP	Pyrford Global Equity (US\$) Fund 2017 USD	Pyrford International Equity Fund 2017 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 on investment activities	22,660,976	2,167,942	181,764	11,498,940	669,449	4,275,770

	Pyrford Global Equity Fund 2017 USD	Pyrford Global Total Return (Euro) Fund 2017 EUR	Pyrford Global Total Return (US\$) Fund* 2017 USD	Pyrford Global Equity (Sterling) Fund 2017 GBP	Pyrford Global Equity (Euro) Fund 2017 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/(loss) 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 £83,488,355, 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 2018 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 2018 amounted to USD 68,198 (financial year ended 31 December 2017: USD 68,599) and the Directors' fees payable by the Company at the financial year-end were USD 20,665 (as at 31 December 2017: USD 32,624). Out of pocket expenses reimbursed to the Directors during the financial year ended 31 December 2018 amounted to USD 23,358 (financial year ended 31 December 2017: 39,955).

With effect from 1 January 2017, the aggregate amount of Directors' remuneration in any one financial year shall not exceed €75,000 (USD 85,881).

(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 2018 amounted to USD 1,241,972 (financial year ended 31 December 2017: USD 1,150,001). Administrator's fees payable by the Company at the financial year-end were USD 196,237 (as at 31 December 2017: USD 219,968).

Each Sub-Fund is subject to a monthly minimum fee of EUR 4,500 (USD 5,153). 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 2018 amounted to USD 653,044 (financial year ended 31 December 2017: USD 531,735). Depositary fees payable by the Company at the financial year-end were USD 124,165 (as at 31 December 2017: USD 247,290).

(iv) Investment Management Fees

The Investment Manager is entitled to receive the following annual investment management fees, out of the assets of the relevant fund pursuant to the Prospectus.

Fund	Share Class	Annual Fee*
BMO Global Low Volatility Alpha Equity Fund	Class A US\$ Accumulating Shares	2.00%
BMO Global Low Volatility Alpha Equity Fund	Class B EUR€ Accumulating Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class B EUR€ Distributing Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Accumulating Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Distributing Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class D US\$ Accumulating Shares	0.00%
Pyrford Asia Pacific Ex-Japan Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Accumulating Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Distributing Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

5. Fees cont/d

(iv) Investment Management Fees cont/d

Fund	Share Class	Annual Fee*
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class C EUR€ Hedged Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Accumulating Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Distributing Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class I EUR Hedged Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Hedged Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Hedged Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Hedged Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class W EUR€ Hedged Accumulating Shares	1.50%
Pyrford Global Total Return (Sterling) Fund	Class W EUR€ Hedged Distributing Shares	1.50%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Accumulating Shares	0.00%
Pyrford Global Equity (US\$) Fund	Class A US\$ Distributing Shares	2.00%
Pyrford International (EAFE) Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Shariah Global Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Global Total Return (Euro) Fund	Class A Euro€ Accumulating Shares	2.00%
Pyrford Global Equity (Sterling) Fund	Class A Stg£ Accumulating Shares	2.00%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%
Pyrford Global Equity (Euro) Fund	Class A EUR€ Accumulating Shares	2.00%

*Maximum annual fee.

Investment management fees incurred by the Company during the financial year ended 31 December 2018 amounted to USD 31,597,972 (financial year end 31 December 2017: USD 29,469,727). Investment management fees payable by the Company at the financial year end were USD 2,625,580 (as at 31 December 2017: 5,594,502).

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 and in addition may 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. The Investment Manager paid fee reimbursements of USD 667,506 during the financial year (2017: USD 462,013).

The Investment Management fee reimbursement rate applicable as at 31 December 2018 and 31 December 2017 is 0.15% for all Funds with the exception of Pyrford International (EAFE) Equity Fund and all the sterling share classes of the Pyrford Global Total Return (Sterling) Fund for which no Investment Management fee reimbursement applies.

(v) Governance Service Provider Fees

The fees charged by KB Associates for services provided since 1 January 2018 and charged to the Company during the financial year ended 31 December 2018 amounted to USD 42,240 (31 December 2017: USD 49,038).

(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:

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

5. Fees cont/d

(vi) Auditors' Remuneration cont/d

	2018 EUR	2017 EUR
Statutory Audit	54,165	54,300
Total	<u>54,165</u>	<u>54,300</u>

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

(vii) Transaction Costs

Transaction costs on the purchase and sale of transferable securities, exchange traded financial derivative instruments and over the counter ("OTC") financial derivative instruments, are included in the purchase and sale price of the investment. As disclosed in Note 1 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 2018 and 31 December 2017 are as follows:

Fund	2018 USD	2017 USD
BMO Global Low Volatility Alpha Equity Fund	88,062	79,606
Pyrford Asia Pacific Ex-Japan Equity Fund	11,955	7,437
Pyrford Global Total Return (Sterling) Fund	892,702	1,333,821
Pyrford Global Equity (US\$) Fund	15,843	11,226
Pyrford International (EAFE) Equity Fund	41,636	52,014
Pyrford Shariah Global Equity Fund	11,276	4,457
Pyrford Global Total Return (Euro) Fund	11,330	6,355
Pyrford Global Total Return (US\$) Fund*	-	2,477
Pyrford Global Equity (Sterling) Fund	21,359	11,600
Pyrford Global Equity (Euro) Fund	11,762	6,865
Total	<u>1,105,925</u>	<u>1,515,858</u>

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

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.

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.

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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

Investment Strategy cont/d

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.

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.

Price Sensitivity Analysis

If the price of each equity security or collective investment scheme held by each Sub-Fund had increased or decreased by 1% at 31 December 2018 and 31 December 2017 respectively, with all other variables remaining constant, this would have increased or decreased the net assets of that Sub-Fund as disclosed in the table below.

	Monetary Impact on NAV 2018	Monetary Impact on NAV 2017
BMO Global Low Volatility Alpha Equity Fund	USD 445,499	USD 431,894
Pyrford Asia Pacific Ex-Japan Equity Fund	USD 4,418	USD 14,069
Pyrford Global Total Return (Sterling) Fund	GBP 8,048,303	GBP 8,600,998
Pyrford Global Equity (US\$) Fund	USD 33,698	USD 40,935
Pyrford International (EAFE) Equity Fund	USD 367,058	USD 333,206
Pyrford Shariah Global Equity Fund	USD 8,803	USD 22,528
Pyrford Global Total Return (Euro) Fund	EUR 3,499	EUR 9,427
Pyrford Global Equity (Sterling) Fund	GBP 4,339	GBP 10,325
Pyrford Global Equity (Euro) Fund	EUR 4,391	EUR 8,772

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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

Price Sensitivity Analysis cont/d

The Sub-Funds are subject to diversification requirements under UCITS Regulations with respect to investment in an individual security. As at 31 December 2018, no equity investment represented more than 7.67% (as at 31 December 2017: 7.00%) of the value of the Sub-Fund while no bond investment represented more than 8.28% of the value of the Sub-Fund (as at 31 December 2017: 7.12%).

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.

The currency exposure of the Sub-Funds as at 31 December 2018 and 31 December 2017 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. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rate. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

As at 31 December 2018

Pyrford Global Total Return (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	GBP	GBP	GBP	GBP	GBP
Australian Dollar	144,051,978	-	(192,865,300)	(48,813,322)	(2,324,444)
Canadian Dollar	132,038,653	-	(157,512,477)	(25,473,824)	(1,213,039)
Euro	1,141,004	(26,016)	3,426,030	4,541,018	208,200
Japanese Yen	321,109	-	-	321,109	15,291
Singapore Dollar	408,389	-	-	408,389	19,447
Swiss Franc	-	-	(59,878,199)	(59,878,199)	(2,851,343)
US Dollar	208,582,371	-	(229,494,990)	(20,912,619)	(997,883)
	486,543,504	(26,016)	(636,324,936)	(149,807,448)	(7,143,771)

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

b) Foreign currency risk cont/d

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
Swiss Franc	-	-	(45,456,947)	(45,456,947)	(2,164,617)
	287,742,353	-	(386,656,602)	(98,914,249)	(4,710,203)

Pyrford Global Total Return (Euro) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	EUR	EUR	EUR	EUR	EUR
Canadian Dollar	269,833	-	-	269,833	12,849
US Dollar	210,711	-	-	210,711	10,034
	480,544	-	-	480,544	22,883

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

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

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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

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

Pyrford Global Total Return (Sterling) Fund 31 December 2018

	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	41,750,621	-	-	-	41,750,621
Investments	613,020,394	1,272,071,186	-	804,830,310	2,689,921,890
Financial Derivative Instruments	-	-	-	7,268,445	7,268,445
Other Assets	-	-	-	22,680,818	22,680,818
Total Assets	654,771,015	1,272,071,186	-	834,779,573	2,761,621,774
Liabilities					
Financial Derivative Instruments	-	-	-	(2,282,127)	(2,282,127)
Other Liabilities	-	-	-	(3,244,797)	(3,244,797)
Total Liabilities	-	-	-	(5,526,924)	(5,526,924)
Total Net Assets					2,756,094,850

Pyrford Global Total Return (Euro) Fund 31 December 2018

	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	38,898	-	-	-	38,898
Investments	136,196	508,734	-	349,876	994,806
Financial Derivative Instruments	-	-	-	449	449
Other Assets	-	-	-	18,375	18,375
Total Assets	175,094	508,734	-	368,700	1,052,528
Liabilities					
Financial Derivative Instruments	-	-	-	(712)	(712)
Other Liabilities	-	-	-	(15,636)	(15,636)
Total Liabilities	-	-	-	(16,348)	(16,348)
Total Net Assets					1,036,180

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

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	550,109,431	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	661,212,335	1,360,373,871	-	914,550,682	2,936,136,889
Liabilities					
Financial Derivative Instruments	-	-	-	12,369,132	(12,369,132)
Other Liabilities	-	-	-	4,913,433	(4,913,433)
Total Liabilities	-	-	-	17,282,565	(17,282,565)
Total Net Assets					2,918,854,324

Pyrford Global Total Return (Euro) Fund 31 December 2017

	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	122,807	-	-	-	122,807
Investments	578,744	1,063,472	-	942,664	2,584,880
Other Assets	-	-	-	33,000	33,000
Total Assets	701,551	1,063,472	-	975,664	2,740,687
Liabilities					
Other Liabilities	-	-	-	(17,237)	(17,237)
Total Liabilities	-	-	-	(17,237)	(17,237)
Total Net Assets					2,723,450

The Pyrford Global Total Return (Sterling) Fund had a modified duration of 1.4 as at 31 December 2018 (1.7 as at 31 December 2017) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- GBP 27 million (31 December 2017 GBP 32 million).

The Pyrford Global Total Return (Euro) Fund had a modified duration of 1.4 as at 31 December 2018 (1.6 as at 31 December 2017) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- EUR 9 thousand (31 December 2017 EUR 26 thousand).

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

All bonds have fixed coupon rates.

d) Credit or default risk

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

The Investment Manager 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 2018 and 31 December 2017, 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 Aa2 as at 31 December 2018 and Aa1 as at 31 December 2017. As at 31 December 2018, the Sub-Funds had open forward foreign exchange contracts with HSBC Treasury and Capital Markets and HSBC Bank plc as the counterparties. The credit rating of HSBC is Aa2 as at 31 December 2018.

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 2018 and 31 December 2017, there was no cash collateral or any other security held or pledged as collateral by the Company.

The Company's depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). 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 Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments and cash held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2018 is A1 (31 December 2017: A1).

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

Rating*	31 December 2018	31 December 2017
AAA	25.46%	14.90%
AA	74.54%	85.10%
	<u>100.00%</u>	<u>100.00%</u>

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

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

Rating*	31 December 2018	31 December 2017
AAA	88.20%	87.53%
AA	11.80%	12.47%
	<u>100.00%</u>	<u>100.00%</u>

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 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 2018 and 31 December 2017 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 2018

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	649,648,095
Outflows	GBP	644,661,777

Pyrford Global Total Return (Euro) Fund

	Currency	Less than 3 months
Inflows	EUR	46,258
Outflows	EUR	46,521

Pyrford Global Equity (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	186,185
Outflows	GBP	186,747

Pyrford Global Equity (Euro) Fund

	Currency	Less than 3 months
Inflows	EUR	242,632
Outflows	EUR	243,776

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 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	611,966
Outflows	GBP	599,268

Pyrford Global Equity (Euro) Fund

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

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. 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.

There were no movements of financial instruments between Levels 1 and 2 during the financial year ended 31 December 2018 or prior financial year.

There were no investments classified as Level 3 as at 31 December 2018 or as at 31 December 2017.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

g) Global 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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

h) Concentration Risk

The Investment Manager reviews the concentration of equity and debt securities held based on industries and geographical location. At 31 December 2018 the Sub-Funds' exposure to industries above 5% of the Net Asset Value ("NAV") was as follows:

	BMO Global Low Volatility Alpha Equity Fund % of NAV	Pyrford Asia Pacific Ex- Japan Equity Fund % of NAV	Pyrford Global Total Return (Sterling) Fund % of NAV	Pyrford Global Equity (US\$) Fund % of NAV	Pyrford International Equity Fund % of NAV	Pyrford Shariah Global Equity Fund % of NAV
Agriculture	-	-	-	6.13%	-	-
Banks	8.94%	12.21%	-	-	-	-
Food	8.17%	5.16%	-	6.77%	5.47%	-
Retail	5.49%	-	-	-	-	6.18%
Cosmetics	-	-	-	-	-	6.14%
Pharmaceuticals	8.16%	-	-	7.73%	9.44%	6.58%
Commercial Services	-	5.27%	-	-	-	7.07%
Chemicals	-	-	-	-	5.64%	-
Government	-	-	68.40%	-	-	-
Electric	24.98%	5.54%	-	-	-	-
Insurance	5.24%	8.76%	-	-	6.69%	-
REITs	6.81%	-	-	-	-	-
Telecommunications	6.75%	17.57%	-	9.92%	12.61%	10.32%
Transportation	-	-	-	5.85%	-	8.54%
Computers	-	7.95%	-	-	-	-
Home Furnishings	-	7.76%	-	-	-	-
Semiconductors	-	6.68%	-	-	-	-
Oil & Gas	-	-	-	-	5.45%	-
Other	23.40%	23.67%	29.20%	59.70%	50.56%	54.00%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

h) Concentration Risk cont/d

	Pyrford Global Total Return (Euro) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Euro) Fund
	% of NAV	% of NAV	% of NAV
Agriculture	-	7.66%	7.56%
Food	-	6.39%	6.33%
Diversified financial services	-	5.18%	5.15%
Pharmaceuticals	-	7.44%	7.21%
Chemicals	7.63%	5.27%	-
Government	62.24%	-	-
Telecommunications	-	10.99%	9.57%
Transportation	-	5.76%	5.74%
Other	26.14%	50.67%	53.65%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

h) Concentration Risk cont/d

At 31 December 2017 the exposure to industries above 5% of the NAV was as follows:

	BMO Global Low Volatility Alpha Equity Fund % of NAV	Pyrford Asia Pacific Ex- Japan Equity Fund % of NAV	Pyrford Global Total Return (Sterling) Fund % of NAV	Pyrford Global Equity (US\$) Fund % of NAV	Pyrford International Equity Fund % of NAV	Pyrford Shariah Global Equity Fund % of NAV
Agriculture	-	-	-	7.53%	-	-
Banks	9.11%	9.71%	-	-	-	-
Food	6.53%	5.20%	-	6.28%	5.72%	-
Retail	5.83%	-	-	8.06%	-	10.96%
Beverages	5.36%	-	-	-	-	-
Diversified financial services	-	-	-	5.21%	-	-
Cosmetics	-	-	-	-	-	5.56%
Software	-	-	-	-	-	5.50%
Pharmaceuticals	11.22%	-	-	7.55%	9.29%	8.27%
Commercial Services	-	5.28%	-	-	5.48%	7.90%
Chemicals	-	-	-	-	5.31%	-
Government	-	-	65.47%	-	-	-
Electric	12.47%	6.20%	-	-	-	-
Insurance	6.12%	7.93%	-	-	6.46%	-
REITs	5.06%	-	-	-	-	-
Telecommunications	6.92%	17.40%	-	9.21%	13.10%	13.67%
Transportation	-	-	-	5.92%	-	10.24%
Computers	-	8.18%	-	-	-	-
Semiconductors	-	7.00%	-	-	-	-
Oil & Gas	-	8.50%	-	7.07%	7.53%	6.01%
Engineering & Construction	-	5.03%	-	-	-	-
Other	29.24%	17.78%	29.45%	39.47%	44.39%	29.67%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

h) Concentration Risk cont/d

	Pyrford Global Total Return (Euro) Fund % of NAV	Pyrford Global Equity (Sterling) Fund % of NAV	Pyrford Global Equity (Euro) Fund % of NAV
Agriculture	-	7.34%	7.57%
Food	-	5.93%	6.33%
Retail	-	7.42%	7.64%
Diversified financial services	-	5.54%	5.19%
Pharmaceuticals	-	7.02%	7.11%
Government	60.29%	-	-
Telecommunications	-	9.48%	9.70%
Transportation	-	5.83%	5.87%
Oil & Gas	5.39%	7.02%	6.83%
Other	29.23%	38.50%	40.55%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

h) Concentration Risk cont/d

At 31 December 2018 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	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 Equity Fund (EAFE)
	31 Dec 2018 % of NAV	31 Dec 2018 % of NAV	31 Dec 2018 % of NAV	31 Dec 2018 % of NAV	31 Dec 2018 % of NAV
Australia	-	27.61%	7.27%	9.14%	10.95%
Bermuda	-	5.08%	-	-	-
Canada	10.31%	-	6.04%	-	-
France	-	-	-	-	8.35%
Germany	-	-	-	-	7.86%
Hong Kong	-	22.56%	-	-	-
Japan	8.94%	-	-	-	10.37%
Korea	9.47%	-	-	-	-
Malaysia	-	6.68%	-	-	-
Singapore	-	5.15%	-	-	-
Switzerland	-	11.04%	-	-	-
Taiwan	-	-	-	10.98%	13.89%
United Kingdom	-	16.39%	-	-	-
United States	38.65%	-	60.89%	5.20%	13.43%
Other	30.57%	5.95%	8.70%	28.56%	-
			14.70%	42.22%	31.03%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

h) Concentration Risk cont/d

	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Euro) Fund
	31 Dec 2018 % of NAV	31 Dec 2018 % of NAV	31 Dec 2018 % of NAV	31 Dec 2018 % of NAV
Australia	9.35%	-	9.49%	9.39%
Canada	-	11.88%	-	-
France	-	7.46%	-	-
Germany	5.59%	43.74%	-	-
Japan	5.57%	-	-	5.48%
Switzerland	10.52%	-	11.39%	11.45%
Taiwan	5.11%	-	5.57%	-
United Kingdom	5.94%	8.55%	5.94%	5.46%
United States	29.68%	9.45%	30.16%	29.96%
Other	27.05%	14.93%	36.81%	33.48%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

h) Concentration Risk cont/d

At 31 December 2017 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	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 Equity Fund
	31 Dec 2017 % of NAV	31 Dec 2017 % of NAV	31 Dec 2017 % of NAV	31 Dec 2017 % of NAV	31 Dec 2017 % of NAV
Australia	-	27.12%	6.72%	8.88%	11.35%
Canada	5.50%	-	5.56%	-	-
France	-	-	-	-	8.15%
Germany	-	-	-	-	6.56%
Hong Kong	9.00%	23.03%	-	-	-
Japan	7.18%	-	-	-	9.57%
Korea	-	7.29%	-	-	-
Malaysia	-	5.38%	-	-	-
Singapore	-	9.62%	-	-	-
Switzerland	-	-	-	-	-
Taiwan	-	16.82%	-	10.79%	14.00%
United Kingdom	-	-	71.14%	-	-
United States	42.63%	-	-	7.65%	16.11%
Other	33.55%	8.95%	11.50%	30.71%	31.54%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

h) Concentration Risk cont/d

	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Euro) Fund
	31 Dec 2017 % of NAV	31 Dec 2017 % of NAV	31 Dec 2017 % of NAV	31 Dec 2017 % of NAV
Australia	8.21%	-	-	8.48%
Canada	-	11.67%	-	-
France	-	7.39%	-	-
Germany	-	39.90%	-	-
Singapore	-	-	-	5.71%
Switzerland	10.46%	-	9.90%	10.61%
United Kingdom	-	11.25%	7.41%	7.05%
United States	34.51%	8.93%	30.48%	30.91%
Other	44.60%	15.77%	37.17%	34.03%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

i) Legal and Regulatory Risk

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

j) 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.

7. Cash & 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 2018 (31 December 2017: 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 Key Management Personnel

As at 31 December 2018 and 31 December 2017, the Investment Manager's shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, are as follows:

31 December 2018:

Sub-Fund	Share Class	% of Share Class
Pyrford Asia Pacific ex-Japan Equity Fund	Class A US\$ Accumulating	100.00%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing	18.79%
Pyrford Global Total Return (Sterling) Fund	Class I Euro Hedged Accumulating	7.75%
Pyrford Global Total Return (Sterling) Fund	Class S Euro Hedged Accumulating	18.78%
Pyrford Global Total Return (Sterling) Fund	Class W Euro Hedged Accumulating	5.13%
Pyrford Global Total Return (Sterling) Fund	Class I Euro Hedged Distributing	100.00%
Pyrford Global Total Return (Sterling) Fund	Class S Euro Hedged Distributing	100.00%
Pyrford Global Total Return (Sterling) Fund	Class W Euro Hedged Distributing	100.00%
Pyrford Global Equity (US\$) Fund	Class A US\$ Distributing	3.69%
Pyrford Shariah Global Equity Fund	Class A US\$ Accumulating	29.60%
Pyrford Global Total Return (Euro) Fund	Class A Euro Accumulating	96.02%
Pyrford Global Equity (Sterling) Fund	Class A Stg£ Accumulating	43.98%
Pyrford Global Equity (Euro) Fund	Class A Euro Accumulating	100.00%

31 December 2017:

Sub-Fund	Share Class	% of Share Class
Pyrford Asia Pacific ex-Japan Equity Fund	Class A US\$ Accumulating	100.00%
Pyrford Global Equity (US\$) Fund	Class A Stg£ Distributing	12.78%
Pyrford Shariah Global Equity Fund	Class A US\$ Accumulating	71.51%
Pyrford Global Total Return (Euro) Fund	Class A Euro Accumulating	93.83%
Pyrford Global Equity (Sterling) Fund	Class A Euro Accumulating	85.78%
Pyrford Global Equity (Euro) Fund	Class A Euro Accumulating	100.00%

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

9. Related Party Transactions cont/d

Transactions with Key Management Personnel cont/d

As at 31 December 2018, F&C Management Ltd., a wholly owned subsidiary of BMO Financial Group held shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, as follows:

Sub-Fund	Share Class	% of Share Class
BMO Global Low Volatility Alpha Equity Fund	Class B Euro Accumulating	5.06%
BMO Global Low Volatility Alpha Equity Fund	Class B Euro Distributing	100.00%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Accumulating	100.00%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Distributing	100.00%

As at 31 December 2017, F&C Management Ltd. did not hold shares in the Sub-Funds.

The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2018 and 31 December 2017 are disclosed in note 5.

The interests of the Directors in related parties are as follows:

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.

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.

Stuart Woodyatt is an employee of BMO Global Asset Management, an affiliate of the BMO Financial Group.

Transactions with Directors

Directors' fees paid by the Company during the financial years ended 31 December 2018 and 31 December 2017 are detailed in note 5.

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.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

11. Distributions

The following distributions were declared by the Sub-Funds during the financial years ended 31 December 2018 and 31 December 2017.

BMO Global Low Volatility Alpha Equity Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Distributing Shares	11	0.08	02 July 2018
Class B US\$ Distributing Shares	9	0.09	02 July 2018

Pyrford Global Total Return (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class A Std£ Distributing Shares	26,640	0.05	02 January 2018
Class B Stg£ Distributing Shares	408,297	0.05	02 January 2018
Class C Stg£ Distributing Shares	62,822	0.05	02 January 2018
Class D Stg£ Distributing Shares	2,131,804	0.05	02 January 2018
Class A Stg£ Distributing Shares	23,145	0.05	03 April 2018
Class B Stg£ Distributing Shares	61,132	0.04	03 April 2018
Class C EUR€ Hedged Distributing Shares	1,721	0.05	03 April 2018
Class C Stg£ Distributing Shares	483,468	0.04	03 April 2018
Class C US\$ Hedged Distributing Shares	446	0.05	03 April 2018
Class D Stg£ Distributing Shares	1,497,525	0.04	03 April 2018
Class I EUR€ Hedged Distributing Shares	278	0.05	03 April 2018
Class S EUR€ Hedged Distributing Shares	278	0.05	03 April 2018
Class W EUR€ Hedged Distributing Shares	278	0.05	03 April 2018
Class A Stg£ Distributing Shares	54,767	0.11	02 July 2018
Class B Stg£ Distributing Shares	177,799	0.10	02 July 2018
Class C EUR€ Hedged Distributing Shares	4,110	0.11	02 July 2018
Class C Stg£ Distributing Shares	1,235,898	0.11	02 July 2018
Class C US\$ Hedged Distributing Shares	5,451	0.11	02 July 2018
Class D Stg£ Distributing Shares	3,918,774	0.11	02 July 2018
Class I EUR€ Hedged Distributing Shares	667	0.11	02 July 2018
Class S EUR€ Hedged Distributing Shares	667	0.11	02 July 2018
Class W EUR€ Hedged Distributing Shares	665	0.11	02 July 2018
Class A Stg£ Distributing Shares	7,351	0.02	01 October 2018
Class B Stg£ Distributing Shares	25,310	0.01	01 October 2018
Class C EUR€ Hedged Distributing Shares	943	0.01	01 October 2018
Class C Stg£ Distributing Shares	164,918	0.01	01 October 2018
Class C US\$ Hedged Distributing Shares	722	0.01	01 October 2018
Class D Stg£ Distributing Shares	534,314	0.01	01 October 2018
Class I EUR€ Hedged Distributing Shares	90	0.01	01 October 2018
Class S EUR€ Hedged Distributing Shares	90	0.01	01 October 2018
Class W EUR€ Hedged Distributing Shares	90	0.11	01 October 2018

Pyrford Global Equity (US\$) Fund

	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	456,952	1.28	02 January 2018
Class A US\$ Distributing Shares	37,317	0.10	02 July 2018

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

11. Distributions cont/d

Pyrford Global Equity (Sterling) Fund			
	Value GBP	Per Share GBP	Ex-date
Class B Stg£ Distributing Shares	46	0.01	02 January 2018
Class B Stg£ Distributing Shares	245	0.10	02 July 2018
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 (US\$) Fund			
	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	162,346	0.48	31 January 2017

12. Significant events during the financial year

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

Class B Euro Accumulating, Class B EUR Distributing, Class B USD Accumulating and Class B USD Distributing of the BMO Global Low Volatility Alpha Equity Fund launched on 26 March 2018.

Revised Prospectuses were issued on 2 July 2018 and 21 December 2018. The primary changes dealt with in Prospectus updates during the year were:

- Non-material change in the investment objective for Pyrford Global Equity (US\$) Fund, Pyrford Global Equity (Sterling) Fund and Pyrford Global Equity (Euro) Fund: the investment objective was amended of each of these three Funds by changing the reference index from the "MSCI World Index" to the "MSCI All Country World Index". As a consequence of this change, references to "MSCI World Index" were also changed to the "MSCI All Country World Index" in the investment policy for the Funds. Shareholders were notified of the changes at the relevant time.
- Non-material changes to the investment policy for Pyrford Global Total Return (Euro) Fund and Pyrford Global Total Return (Sterling) Fund: The investment policy of these two Funds was amended to reference the "MSCI All Country World Index" in place of the "MSCI World Index". Shareholders were notified of the changes at the relevant time.
- Removal of reference to Money Global High Yield Bond Fund and Pyrford Global Total Return (US Dollar) Fund to reflect that formal application for the revocation these Funds had been submitted to the Central Bank.
- Certain amendments required as a result of the German Investment Tax Reform Act 2016, Brexit, the Benchmark Regulation and the Securitisation Regulation.

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

13. Significant events since the financial year end

The following distributions were declared by the Sub-Funds, with ex-date 2 January 2019:

	Value USD	Per Share USD	Ex-date
BMO Global Low Volatility Alpha Equity Fund			
Class B EUR€ Distributing Shares	8	0.07	02 January 2019
Class B US\$ Distributing Shares	7	0.07	02 January 2019

	Value GBP	Per Share GBP	Ex-date
Pyrford Global Total Return (Sterling) Fund			
Class A Stg£ Distributing Shares	25,847	0.05	02 January 2019
Class B Stg£ Distributing Shares	91,518	0.05	02 January 2019
Class C EUR€ Hedged Distributing Shares	5,930	0.04	02 January 2019
Class C Stg£ Distributing Shares	658,034	0.05	02 January 2019
Class C US\$ Hedged Distributing Shares	2,595	0.04	02 January 2019
Class D Stg£ Distributing Shares	1,599,067	0.05	02 January 2019
Class I EUR Hedged Distributing Shares	319	0.04	02 January 2019
Class S EUR€ Hedged Distributing Shares	319	0.04	02 January 2019
Class W EUR€ Hedged Distributing Shares	317	0.04	02 January 2019

	Value USD	Per Share USD	Ex-date
Pyrford Global Equity (US\$) Fund			
Class A US\$ Distributing Shares	20,263	0.56	02 January 2019

	Value GBP	Per Share GBP	Ex-date
Pyrford Global Equity (Sterling) Fund			
Class B Stg£ Accumulating Shares	4,415	0.25	02 January 2019

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

14. Approval of the financial statements

The audited financial statements were approved by the Board on 18 April 2019.

BMO INVESTMENTS (IRELAND) PLC**BMO Global Low Volatility Alpha Equity Fund**

Schedule of Investments as at 31 December 2018

Holding	Fair Value USD	% of Fund
Transferable Securities (97.95%) (2017: 97.86%)		
Equities (97.95%) (2017: 97.86%)		
Austria (Nil) (2017: 0.42%)		
Belgium (Nil) (2017: 0.35%)		
Bermuda (1.82%) (2017: 1.64%)		
3,099 Argo Group International Holdings Ltd	206,301	0.46
1,341 Enstar Group Ltd	223,665	0.49
146,000 Giordano International Ltd	68,971	0.15
147,000 SmarTone Telecommunications Holdings Ltd	162,911	0.36
19,800 VTech Holdings Ltd	163,815	0.36
	825,663	1.82
Brazil (0.91%) (2017: Nil)		
19,100 IRB Brasil Resseguros S/A	411,297	0.91
Canada (10.31%) (2017: 5.50%)		
10,532 Allied Properties Real Estate Investment Trust	342,728	0.75
13,900 Atco Ltd	389,765	0.86
12,377 BCE Inc	490,373	1.08
1,811 Canadian Imperial Bank of Commerce	135,099	0.30
4,928 Cogeco Communications Inc	236,567	0.52
14,319 Detour Gold Corp	120,276	0.26
5,113 Emera Inc	163,232	0.36
6,669 First Capital Realty Inc	92,008	0.20
6,322 George Weston Ltd	416,051	0.92
7,940 Granite Real Estate Investment Trust	308,459	0.68
7,757 Laurentian Bank of Canada	220,074	0.48
6,481 Loblaw Cos Ltd	288,372	0.63
9,609 Maple Leaf Foods Inc	191,340	0.42
78,770 OceanaGold Corp	278,770	0.61
31,745 Quebecor Inc	666,390	1.47
3,731 Rogers Communications Inc	191,625	0.42
11,126 Transcontinental Inc	157,420	0.35
	4,688,549	10.31
China (1.17%) (2017: 4.41%)		
264,000 361 Degrees International Ltd	54,942	0.12
563,000 Agricultural Bank of China Ltd	246,556	0.54
223,200 China Minsheng Banking Corp Ltd	153,887	0.34
150,000 China Telecom Corp Ltd	76,606	0.17
	531,991	1.17
Czech Republic (2.66%) (2017: 1.29%)		
27,181 CEZ AS	647,326	1.42
7,602 Komerční banka as	286,626	0.63
85,803 Moneta Money Bank AS	276,914	0.61
	1,210,866	2.66
Denmark (0.56%) (2017: 0.37%)		
2,266 Pandora A/S	92,186	0.20
13,523 Scandinavian Tobacco Group A/S	162,681	0.36
	254,867	0.56

BMO INVESTMENTS (IRELAND) PLC**BMO Global Low Volatility Alpha Equity Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value USD	% of Fund
Transferable Securities (97.95%) (2017: 97.86%) cont/d		
Equities (97.95%) (2017: 97.86%) cont/d		
France (0.08%) (2017: 0.13%)		
660 Boiron SA	36,730	0.08
Germany (0.24%) (2017: 0.68%)		
3,127 Talanx AG	106,706	0.24
Hong Kong (8.94%) (2017: 9.00%)		
91,500 CLP Holdings Ltd	1,033,898	2.27
27,200 Dah Sing Financial Holdings Ltd	134,398	0.30
15,200 Dairy Farm International Holdings Ltd	137,560	0.30
27,400 Hang Seng Bank Ltd	615,011	1.35
735,500 HK Electric Investments & HK Electric Investments Ltd	741,862	1.63
62,000 Hysan Development Co Ltd	294,871	0.65
739,000 PCCW Ltd	425,534	0.94
62,000 Vitasoy International Holdings Ltd	236,292	0.52
269,000 WH Group Ltd	207,102	0.45
376,000 Yuexiu Real Estate Investment Trust	240,993	0.53
	4,067,521	8.94
Hungary (0.32%) (2017: 0.57%)		
93,090 Magyar Telekom Telecommunications Plc	146,090	0.32
Ireland (Nil) (2017: 0.22%)		
Israel (1.44%) (2017: 1.36%)		
20,407 Bank Hapoalim BM	128,786	0.28
62,233 Bank Leumi Le-Israel BM	374,335	0.82
6,768 Strauss Group Ltd	153,280	0.34
	656,401	1.44
Italy (Nil) (2017: 0.58%)		
Japan (9.47%) (2017: 7.18%)		
11,300 AOKI Holdings Inc	132,687	0.29
2,200 Bridgestone Corp	84,762	0.19
48,700 Chubu Electric Power Co Inc	692,108	1.52
5,100 Daiichi Sankyo Co Ltd	162,864	0.36
7,700 Doutor Nichires Holdings Co Ltd	140,630	0.31
12,600 Duskin Co Ltd	275,620	0.60
20,200 Geo Holdings Corp	306,643	0.67
2,400 Hogen Medical Co Ltd	68,871	0.15
6,300 Kissei Pharmaceutical Co Ltd	160,501	0.35
16,800 KYORIN Holdings Inc	366,882	0.81
5,000 Mitsui Sugar Co Ltd	126,563	0.28
2,400 Morinaga Milk Industry Co Ltd	67,234	0.15
5,000 Nihon Kohden Corp	162,354	0.36
9,100 Nippon Telegraph & Telephone Corp	370,969	0.81
3,400 Paramount Bed Holdings Co Ltd	140,861	0.31
9,400 Shimachu Co Ltd	253,072	0.56
3,100 Suzuken Co Ltd	157,615	0.35
4,500 Takeda Pharmaceutical Co Ltd	151,644	0.33
2,000 Towa Pharmaceutical Co Ltd	139,524	0.31
6,600 Valor Holdings Co Ltd	158,840	0.35

BMO INVESTMENTS (IRELAND) PLC**BMO Global Low Volatility Alpha Equity Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding		Fair Value USD	% of Fund
Transferable Securities (97.95%) (2017: 97.86%) cont/d			
Equities (97.95%) (2017: 97.86%) cont/d			
Japan (9.47%) (2017: 7.18%) cont/d			
10,600	Vital KSK Holdings Inc	108,849	0.24
6,900	Xebio Holdings Co Ltd	79,515	0.17
		4,308,608	9.47
Malaysia (4.86%) (2017: 4.91%)			
78,000	Genting Bhd	115,136	0.26
85,600	Malayan Banking Bhd	196,782	0.43
172,200	Public Bank Bhd	1,031,741	2.27
262,700	Tenaga Nasional Bhd	864,542	1.90
		2,208,201	4.86
Mexico (0.35%) (2017: 0.32%)			
36,200	Megacable Holdings SAB de CV	161,106	0.35
Netherlands (0.63%) (2017: 0.12%)			
7,979	Intertrust NV	132,574	0.29
6,115	Koninklijke Ahold Delhaize NV	154,716	0.34
		287,290	0.63
New Zealand (3.22%) (2017: 3.12%)			
69,290	Air New Zealand Ltd	144,184	0.32
181,292	Argosy Property Ltd	146,031	0.32
33,485	Chorus Ltd	109,012	0.24
32,817	Fisher & Paykel Healthcare Corp Ltd	286,369	0.63
69,625	Infratil Ltd	170,586	0.37
36,587	Mettlfececare Ltd	132,373	0.29
33,054	Ryman Healthcare Ltd	238,294	0.52
55,892	Summerset Group Holdings Ltd	238,986	0.53
		1,465,835	3.22
Philippines (1.89%) (2017: 0.96%)			
734,500	Alliance Global Group Inc	166,218	0.36
55,020	First Philippine Holdings Corp	67,748	0.15
59,180	Manila Electric Co	427,658	0.94
9,300	PLDT Inc	198,964	0.44
		860,588	1.89
Portugal (0.33%) (2017: Nil)			
53,148	REN - Redes Energeticas Nacionais SGPS SA	148,133	0.33
Singapore (4.18%) (2017: 4.75%)			
75,500	Ascott Residence Trust	59,883	0.13
22,700	BOC Aviation Ltd	167,955	0.37
155,100	Cache Logistics Trust	79,165	0.17
120,700	CDL Hospitality Trusts	129,418	0.28
176,300	Frasers Centrepoint Trust	280,961	0.62
66,500	Mapletree Industrial Trust	93,280	0.21
293,500	Mapletree Logistics Trust	271,590	0.60
190,100	RHT Health Trust	101,915	0.22
118,200	SATS Ltd	404,518	0.89

BMO INVESTMENTS (IRELAND) PLC**BMO Global Low Volatility Alpha Equity Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value USD	% of Fund
Transferable Securities (97.95%) (2017: 97.86%) cont/d		
Equities (97.95%) (2017: 97.86%) cont/d		
Singapore (4.18%) (2017: 4.75%) cont/d		
156,700 Sheng Siong Group Ltd	121,986	0.27
27,400 Singapore Airlines Ltd	189,555	0.42
	<hr/> 1,900,226	<hr/> 4.18
South Korea (Nil) (2017: 0.32%)		
Switzerland (0.67%) (2017: 3.47%)		
248 Roche Holding AG	61,354	0.13
1,495 Sonova Holding AG	244,038	0.54
	<hr/> 305,392	<hr/> 0.67
Taiwan (3.37%) (2017: 2.08%)		
129,000 Coretronic Corp	159,692	0.35
297,000 Far EasTone Telecommunications Co Ltd	738,224	1.62
121,000 Great Wall Enterprise Co Ltd	131,877	0.29
106,000 Pou Chen Corp	112,425	0.25
463,897 Taichung Commercial Bank Co Ltd	153,943	0.34
36,030 Taiwan Secom Co Ltd	103,623	0.23
58,000 Uni-President Enterprises Corp	131,711	0.29
	<hr/> 1,531,495	<hr/> 3.37
Thailand (Nil) (2017: 1.06%)		
United Kingdom (1.88%) (2017: 0.42%)		
44,569 Halfords Group Plc	145,337	0.32
23,455 Imperial Brands Plc	710,052	1.56
	<hr/> 855,389	<hr/> 1.88
United States (38.65%) (2017: 42.63%)		
2,815 ALLETE Inc	213,180	0.47
9,734 Allstate Corp	798,383	1.75
2,224 Amdocs Ltd	128,881	0.28
1,199 Amedisys Inc	137,633	0.30
15,278 Ameren Corp	992,153	2.18
17,055 American Assets Trust Inc	683,394	1.50
9,046 American Electric Power Co Inc	676,008	1.49
1,513 American Express Co	142,857	0.31
326 Atrion Corp	239,049	0.53
3,269 Bryn Mawr Bank Corp	111,800	0.25
7,643 Chevron Corp	830,412	1.83
17,154 Chico's FAS Inc	98,464	0.22
2,084 CONMED Corp	130,688	0.29
3,952 Darden Restaurants Inc	388,640	0.85
10,070 Discover Financial Services	587,182	1.29
2,731 Eli Lilly & Co	311,880	0.69
2,461 Essex Property Trust Inc	605,554	1.33
20,725 Exelon Corp	927,237	2.04
1,582 Foot Locker Inc	82,707	0.18
2,103 Fresh Del Monte Produce Inc	59,263	0.13
1,014 Huntington Ingalls Industries Inc	190,804	0.42
8,655 IDACORP Inc	800,934	1.76
7,651 Invacare Corp	31,369	0.07
7,680 Kroger Co	211,814	0.47
1,007 Lockheed Martin Corp	263,089	0.58

BMO INVESTMENTS (IRELAND) PLC**BMO Global Low Volatility Alpha Equity Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value USD	% of Fund
Transferable Securities (97.95%) (2017: 97.86%) cont/d		
Equities (97.95%) (2017: 97.86%) cont/d		
United States (38.65%) (2017: 42.63%) cont/d		
1,677 Masimo Corp	177,024	0.39
5,328 MDU Resources Group Inc	125,474	0.28
13,197 Merck & Co Inc	994,658	2.19
17,167 Meridian Bancorp Inc	245,488	0.54
10,224 NorthWestern Corp	607,408	1.33
5,894 PepsiCo Inc	650,462	1.43
24,680 Pfizer Inc	1,060,253	2.33
1,045 Pinnacle West Capital Corp	89,086	0.20
9,494 PNM Resources Inc	387,640	0.85
21,611 Portland General Electric Co	983,300	2.16
2,365 Progressive Corp	141,072	0.31
3,232 Safety Insurance Group Inc	264,733	0.58
2,684 Surmodics Inc	127,812	0.28
10,993 Sysco Corp	684,644	1.50
8,016 Unum Group	232,464	0.51
1,901 US Physical Therapy Inc	194,263	0.43
1,807 Valero Energy Corp	132,778	0.29
6,783 Walmart Inc	624,918	1.37
4,348 Xcel Energy Inc	214,139	0.47
	17,580,991	38.65
Total Equities (2017: 97.86%)	44,549,935	97.95
Transferable Securities (2017: 97.86%)	44,549,935	97.95
	Fair Value USD	% of Fund
Other Net Assets (2017: 2.14%)	934,242	2.05
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	45,484,177	100.00
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing		97.65
Deposits with credit institutions		2.21
Other current assets		0.14
Total Assets		100.00

BMO INVESTMENTS (IRELAND) PLC**Pyrford Asia Pacific Ex-Japan Equity Fund**

Schedule of Investments as at 31 December 2018

Holding	Fair Value USD	% of Fund
Transferable Securities (100.58%) (2017: 98.21%)		
Equities (100.58%) (2017: 98.21%)		
Australia (27.64%) (2017: 27.12%)		
3,229 Brambles Ltd	23,132	5.27
1,544 Computershare Ltd	18,733	4.26
639 Newcrest Mining Ltd	9,832	2.24
2,140 QBE Insurance Group Ltd	15,255	3.47
204 Rio Tinto Ltd	11,298	2.57
927 Woodside Petroleum Ltd	20,492	4.67
1,092 Woolworths Group Ltd	22,675	5.16
	<hr/> 121,417	<hr/> 27.64
Bermuda (5.09%) (2017: 3.93%)		
2,700 VTech Holdings Ltd	22,339	5.09
Cayman Islands (3.95%) (2017: 2.94%)		
9,000 Haitian International Holdings Ltd	17,351	3.95
Hong Kong (22.59%) (2017: 23.03%)		
2,800 AIA Group Ltd	23,237	5.29
3,500 China Mobile Ltd	33,672	7.67
800 Hang Seng Bank Ltd	17,957	4.09
3,500 Power Assets Holdings Ltd	24,354	5.54
	<hr/> 99,220	<hr/> 22.59
Indonesia (2.01%) (2017: 2.08%)		
13,900 Bank Rakyat Indonesia Persero Tbk PT	3,538	0.81
6,600 Semen Indonesia Persero Tbk PT	5,278	1.20
	<hr/> 8,816	<hr/> 2.01
Malaysia (5.15%) (2017: 5.38%)		
9,660 Axiata Group Bhd	9,187	2.09
5,853 Malayan Banking Bhd	13,455	3.06
	<hr/> 22,642	<hr/> 5.15
Singapore (11.05%) (2017: 9.62%)		
7,900 ComfortDelGro Corp Ltd	12,474	2.84
2,000 Singapore Technologies Engineering Ltd	5,126	1.17
5,700 Singapore Telecommunications Ltd	12,265	2.79
1,035 United Overseas Bank Ltd	18,676	4.25
	<hr/> 48,541	<hr/> 11.05
South Korea (6.69%) (2017: 7.29%)		
177 Coway Co Ltd	11,755	2.68
268 Huchems Fine Chemical Corp	5,788	1.32
398 KEPCO Plant Service & Engineering Co Ltd	11,842	2.69
	<hr/> 29,385	<hr/> 6.69
Taiwan (16.41%) (2017: 16.82%)		
2,365 Advantech Co Ltd	16,196	3.69
6,000 Chunghwa Telecom Co Ltd	22,058	5.02

BMO INVESTMENTS (IRELAND) PLC**Pyrford Asia Pacific Ex-Japan Equity Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding		Fair Value USD	% of Fund
Transferable Securities (100.58%) (2017: 98.21%) cont/d			
Equities (100.58%) (2017: 98.21%) cont/d			
Taiwan (16.41%) (2017: 16.82%) cont/d			
1,000	Merida Industry Co Ltd	4,490	1.02
4,000	Taiwan Semiconductor Manufacturing Co Ltd	29,346	6.68
		<hr/> 72,090	<hr/> 16.41
Total Equities (2017: 98.21%)		<hr/> 441,801	<hr/> 100.58
Transferable Securities (2017: 98.21%)		<hr/> 441,801	<hr/> 100.58
		Fair Value USD	% of Fund
Other Net Liabilities (2017: 1.79%)		(2,565)	(0.58)
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)		<hr/> 439,236	<hr/> 100.00
		<hr/>	<hr/>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.22
Deposits with credit institutions			1.58
Other current assets			2.20
Total Assets			<hr/> 100.00

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Total Return (Sterling) Fund**

Schedule of Investments as at 31 December 2018

Holding	Fair Value GBP	% of Fund
Transferable Securities (97.60%) (2017: 94.92%)		
Equities (29.20%) (2017: 29.47%)		
Australia (2.15%) (2017: 1.64%)		
3,481,443 Brambles Ltd	19,533,681	0.71
987,892 Computershare Ltd	9,387,374	0.34
1,145,707 Woodside Petroleum Ltd	19,835,999	0.72
646,626 Woolworths Group Ltd	10,516,097	0.38
	59,273,151	2.15
Bermuda (0.48%) (2017: 0.33%)		
2,036,000 VTech Holdings Ltd	13,192,994	0.48
Canada (1.26%) (2017: 0.89%)		
168,236 Canadian National Railway Co	9,728,820	0.35
296,566 Imperial Oil Ltd	5,958,819	0.22
520,614 Metro Inc	14,145,998	0.51
219,499 Saputo Inc	4,931,646	0.18
	34,765,283	1.26
France (0.81%) (2017: 0.52%)		
84,108 Air Liquide SA	8,101,440	0.30
114,767 Sanofi SA	7,747,464	0.28
154,518 TOTAL SA*	6,429,406	0.23
	22,278,310	0.81
Germany (0.71%) (2017: 0.33%)		
199,038 Brenntag AG	6,729,735	0.24
186,716 Fuchs Petrolub SE (Preference Shares)	6,025,087	0.22
86,558 SAP SE	6,748,349	0.25
	19,503,171	0.71
Hong Kong (1.45%) (2017: 0.97%)		
2,330,400 AIA Group Ltd	15,147,271	0.55
3,306,000 China Mobile Ltd	24,910,170	0.90
	40,057,441	1.45
Israel (0.42%) (2017: 0.44%)		
15,133,734 Bezeq The Israeli Telecommunication Corp Ltd	11,649,904	0.42
Japan (1.30%) (2017: 0.99%)		
179,900 ABC-Mart Inc	7,791,774	0.28
488,685 Japan Tobacco Inc	9,108,595	0.33
491,100 KDDI Corp	9,179,846	0.33
554,000 Mitsubishi Electric Corp	4,800,909	0.18
546,000 Sumitomo Rubber Industries Ltd	5,056,356	0.18
	35,937,480	1.30
Malaysia (1.14%) (2017: 0.86%)		
17,707,589 Axiata Group Bhd	13,189,132	0.48
10,118,167 Malayan Banking Bhd	18,217,539	0.66
	31,406,671	1.14
Netherlands (0.27%) (2017: 0.18%)		
178,474 Unilever NV	7,560,656	0.27

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Total Return (Sterling) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value GBP	% of Fund
Transferable Securities (97.60%) (2017: 94.92%) cont/d		
Equities (29.20%) (2017: 29.47%) cont/d		
Netherlands (0.27%) (2017: 0.18%) cont/d		
Norway (0.79%) (2017: 0.64%)		
1,431,737 Telenor ASA	21,638,290	0.79
Singapore (2.38%) (2017: 1.67%)		
15,613,000 ComfortDelGro Corp Ltd	19,307,962	0.70
5,231,900 Singapore Technologies Engineering Ltd	10,502,592	0.38
10,441,000 Singapore Telecommunications Ltd	17,596,299	0.64
1,283,029 United Overseas Bank Ltd	18,132,315	0.66
	65,539,168	2.38
Sweden (1.48%) (2017: 1.22%)		
864,691 Assa Abloy AB	11,963,896	0.44
648,805 Atlas Copco AB	11,948,373	0.43
887,828 Essity AB	16,901,693	0.61
	40,813,962	1.48
Switzerland (2.27%) (2017: 1.63%)		
304,471 Nestle SA	19,341,807	0.70
251,841 Novartis AG	16,848,479	0.61
95,799 Roche Holding AG	18,562,214	0.67
1,530 SGS SA	2,691,733	0.10
21,860 Zurich Insurance Group AG	5,100,517	0.19
	62,544,750	2.27
Taiwan (1.20%) (2017: 0.82%)		
1,762,845 Advantech Co Ltd	9,455,443	0.34
4,274,040 Chunghwa Telecom Co Ltd	12,306,446	0.45
1,961,000 Taiwan Semiconductor Manufacturing Co Ltd	11,267,817	0.41
	33,029,706	1.20
United Kingdom (9.91%) (2017: 15.44%)		
3,748,164 BP Plc	18,686,472	0.68
928,116 British American Tobacco Plc	23,300,352	0.84
2,962,178 GlaxoSmithKline Plc	44,148,301	1.60
988,460 IMI Plc	9,380,485	0.34
1,021,540 Imperial Brands Plc	24,220,713	0.88
13,329,355 Legal & General Group Plc	30,964,092	1.12
5,512,160 National Grid Plc	42,019,196	1.52
472,121 Reckitt Benckiser Group Plc	28,313,096	1.03
2,380,482 SSE Plc	25,602,084	0.93
17,423,210 Vodafone Group Plc	26,615,696	0.97
	273,250,487	9.91
United States (1.18%) (2017: 0.90%)		
34,706 American Express Co	2,566,526	0.09
38,144 CH Robinson Worldwide Inc	2,485,873	0.09
47,744 McDonald's Corp	6,564,800	0.24
113,692 Microsoft Corp	8,939,176	0.33

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2018 cont/d

Holding		Fair Value GBP	% of Fund
Transferable Securities (97.60%) (2017: 94.92%) cont/d			
Equities (29.20%) (2017: 29.47%) cont/d			
United States (1.18%) (2017: 0.90%) cont/d			
118,612	Philip Morris International Inc	6,249,239	0.23
78,046	T Rowe Price Group Inc	5,583,272	0.20
		<u>32,388,886</u>	<u>1.18</u>
Total Equities (2017: 29.47%)		804,830,310	29.20
Principal Amount		Fair Value GBP	% of Fund
Bonds (68.40%) (2017: 65.45%)			
Australia (5.12%) (2017: 5.08%)			
AUD 74,930,000	Australia Government Bond 5.250% due 15/03/2019	41,703,445	1.51
AUD 158,662,000	Australia Government Bond 5.750% due 15/07/2022	99,389,773	3.61
		<u>141,093,218</u>	<u>5.12</u>
Canada (4.78%) (2017: 4.67%)			
CAD 74,260,000	Canadian Government Bond 3.750% due 01/06/2019	43,056,540	1.56
CAD 76,820,000	Canadian Government Bond 0.750% due 01/09/2020	43,377,684	1.58
CAD 80,554,000	Canadian Government Bond 0.750% due 01/03/2021	45,223,493	1.64
		<u>131,657,717</u>	<u>4.78</u>
United Kingdom (50.98%) (2017: 55.70%)			
GBP 116,174,000	United Kingdom Gilt 4.500% due 07/03/2019	116,937,263	4.24
GBP 222,276,000	United Kingdom Gilt 1.750% due 22/07/2019	223,471,845	8.11
GBP 184,186,000	United Kingdom Gilt 3.750% due 07/09/2019	187,851,301	6.82
GBP 139,432,000	United Kingdom Gilt 4.750% due 07/03/2020	145,889,432	5.29
GBP 223,840,000	United Kingdom Gilt 2.000% due 22/07/2020	228,106,433	8.28
GBP 189,810,400	United Kingdom Gilt 3.750% due 07/09/2020	199,209,403	7.23
GBP 186,537,000	United Kingdom Gilt 1.500% due 22/01/2021	189,334,203	6.87
GBP 97,253,600	United Kingdom Gilt 8.000% due 07/06/2021	114,259,161	4.14
		<u>1,405,059,041</u>	<u>50.98</u>
United States (7.52%) (2017: Nil)			
USD 269,232,000	United States Treasury Note 1.500% due 15/08/2020	207,281,604	7.52
		<u>1,885,091,580</u>	<u>68.40</u>
Total Bonds (2017: 65.45%)		1,885,091,580	68.40
Transferable Securities (2017: 94.92%)		2,689,921,890	97.60

Financial Derivative Instruments (0.18%) (2017 :0.59%)

Forward Currency Contracts (0.18%) (2017: 0.59%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
31/01/2019	EUR	791	GBP	714	(4)	0.00
31/01/2019	EUR	791	GBP	714	(4)	0.00
31/01/2019	EUR	787	GBP	710	(4)	0.00

Pyrford Global Total Return (Sterling) Fund

Financial Derivative Instruments (0.18%) (2017 :0.59%)
Forward Currency Contracts (0.18%) (2017: 0.59%)

*Rights are attached to the Total SA equity, with expiry date of 10 January 2019 and with nil fair value at 31 December 2018.
The counterparties for the open forward currency exchange contracts are HSBC Treasury and Capital Markets and State Street Bank and Trust Company London.

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Total Return (Sterling) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.81
Transferable securities dealt in on another regulated market	3.60
Over the counter financial derivative instruments	0.26
Deposits with credit institutions	1.51
Other current assets	0.82
Total Assets	<u>100.00</u>

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (US\$) Fund**

Schedule of Investments as at 31 December 2018

Holding	Fair Value USD	% of Fund
Transferable Securities (96.10%) (2017: 96.30%)		
Equities (96.10%) (2017: 96.30%)		
Australia (9.14%) (2017: 8.88%)		
9,103 Brambles Ltd	65,213	1.86
4,211 Computershare Ltd	51,091	1.46
1,723 Newcrest Mining Ltd	26,511	0.76
5,071 QBE Insurance Group Ltd	36,149	1.03
478 Rio Tinto Ltd	26,473	0.75
2,138 Woodside Petroleum Ltd	47,262	1.35
3,258 Woolworths Group Ltd	67,651	1.93
	320,350	9.14
Bermuda (1.10%) (2017: 0.78%)		
4,650 VTech Holdings Ltd	38,472	1.10
Canada (3.92%) (2017: 3.71%)		
488 Canadian National Railway Co	36,032	1.03
1,041 Imperial Oil Ltd	26,706	0.76
1,448 Metro Inc	50,235	1.43
854 Saputo Inc	24,499	0.70
	137,472	3.92
France (3.97%) (2017: 3.63%)		
410 Alr Liquide SA	50,423	1.44
595 Sanofi SA	51,284	1.46
705 TOTAL SA*	37,455	1.07
	139,162	3.97
Germany (3.72%) (2017: 2.24%)		
1,029 Brenntag AG	44,422	1.27
1,098 Fuchs Petrolub SE (Preference Shares)	45,238	1.29
411 SAP SE	40,913	1.16
	130,573	3.72
Hong Kong (4.52%) (2017: 4.28%)		
5,600 AIA Group Ltd	46,475	1.33
6,644 China Mobile Ltd	63,918	1.82
6,914 Power Assets Holdings Ltd	48,110	1.37
	158,503	4.52
Japan (4.88%) (2017: 4.48%)		
300 ABC-Mart Inc	16,590	0.47
1,760 Japan Tobacco Inc	41,885	1.20
1,400 KDDI Corp	33,413	0.95
1,728 Mitsubishi Electric Corp	19,120	0.55
900 Nihon Kohden Corp	29,224	0.83
1,666 Sumitomo Rubber Industries Ltd	19,699	0.56
382 Toyota Tsusho Corp	11,274	0.32
	171,205	4.88
Malaysia (4.41%) (2017: 4.14%)		
70,681 Axiata Group Bhd	67,218	1.92
38,007 Malayan Banking Bhd	87,372	2.49
	154,590	4.41

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (US\$) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value USD	% of Fund
Transferable Securities (96.10%) (2017: 96.30%) cont/d		
Equities (96.10%) (2017: 96.30%) cont/d		
Netherlands (1.43%) (2017: 1.30%)		
925 Unilever NV	50,032	1.43
Norway (1.42%) (2017: 1.28%)		
2,575 Telenor ASA	49,689	1.42
Singapore (4.90%) (2017: 4.95%)		
32,686 ComfortDelGro Corp Ltd	51,610	1.47
10,728 Singapore Technologies Engineering Ltd	27,496	0.78
22,000 Singapore Telecommunications Ltd	47,340	1.35
2,520 United Overseas Bank Ltd	45,472	1.30
	171,918	4.90
Sweden (3.15%) (2017: 2.96%)		
1,833 Assa Abloy AB	32,382	0.92
1,375 Atlas Copco AB	32,331	0.92
1,882 Essity AB	45,745	1.31
	110,458	3.15
Switzerland (10.98%) (2017: 10.79%)		
9 Givaudan SA	20,820	0.59
1,172 Nestle SA	95,061	2.71
923 Novartis AG	78,842	2.25
183 Panalpina Welttransport Holding AG	24,367	0.70
366 Roche Holding AG	90,547	2.58
93 Schindler Holding AG	18,404	0.53
8 SGS SA	17,970	0.51
131 Zurich Insurance Group AG	39,026	1.11
	385,037	10.98
Taiwan (4.80%) (2017: 4.52%)		
4,892 Advantech Co Ltd	33,503	0.96
17,036 Chunghwa Telecom Co Ltd	62,630	1.79
3,000 Merida Industry Co Ltd	13,469	0.38
8,000 Taiwan Semiconductor Manufacturing Co Ltd	58,691	1.67
	168,293	4.80
United Kingdom (5.20%) (2017: 7.65%)		
4,021 BP Plc	25,596	0.73
769 British American Tobacco Plc	24,649	0.70
2,640 GlaxoSmithKline Plc	50,238	1.43
9,647 Legal & General Group Plc	28,613	0.82
389 Reckitt Benckiser Group Plc	29,786	0.85
12,102 Vodafone Group Plc	23,604	0.67
	182,486	5.20
United States (28.56%) (2017: 30.71%)		
1,162 Altria Group Inc	56,810	1.62
686 American Express Co	64,772	1.85
401 Automatic Data Processing Inc	51,821	1.48
1,118 CH Robinson Worldwide Inc	93,029	2.65
498 General Dynamics Corp	77,349	2.20
327 Home Depot Inc	55,662	1.59

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (US\$) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value USD	% of Fund
Transferable Securities (96.10%) (2017: 96.30%) cont/d		
Equities (96.10%) (2017: 96.30%) cont/d		
United States (28.56%) (2017: 30.71%) cont/d		
528 Lowe's Cos Inc	48,507	1.38
471 McDonald's Corp	82,689	2.36
1,096 Microsoft Corp	110,028	3.14
1,363 Philip Morris International Inc	91,689	2.61
342 Rockwell Automation Inc	50,931	1.45
1,139 T Rowe Price Group Inc	104,036	2.97
2,013 Tapestry Inc	68,060	1.94
501 Walmart Inc	46,157	1.32
	1,001,540	28.56
Total Equities (2017: 96.30%)	3,369,780	96.10
Transferable Securities (2017: 96.30%)	3,369,780	96.10
	Fair Value USD	% of Fund
Other Net Assets (2017: 3.70%)	136,818	3.90
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	3,506,598	100.00

*Rights are attached to the Total SA equity, with expiry date of 10 January 2019 and with nil fair value at 31 December 2018.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.38
Deposits with credit institutions	4.07
Other current assets	0.55
Total Assets	100.00

BMO INVESTMENTS (IRELAND) PLC**Pyrford International (EAFE) Equity Fund**

Schedule of Investments as at 31 December 2018

Holding	Fair Value USD	% of Fund
Transferable Securities (95.87%) (2017: 97.28%)		
Equities (95.87%) (2017: 97.28%)		
Australia (10.95%) (2017: 11.35%)		
116,816 Brambles Ltd	836,855	2.19
50,732 Computershare Ltd	615,516	1.61
26,912 Newcrest Mining Ltd	414,080	1.08
67,421 QBE Insurance Group Ltd	480,616	1.25
7,627 Rio Tinto Ltd	422,415	1.10
27,926 Woodside Petroleum Ltd	617,322	1.61
38,825 Woolworths Group Ltd	806,187	2.11
	4,192,991	10.95
Belgium (0.00%) (2017: 1.17%)		
Bermuda (0.97%) (2017: 0.72%)		
44,900 VTech Holdings Ltd	371,479	0.97
Finland (2.83%) (2017: 1.97%)		
11,600 Kone OYJ	553,111	1.44
12,055 Sampo Oyj	530,219	1.39
	1,083,330	2.83
France (8.35%) (2017: 8.15%)		
5,485 Air Liquide SA	674,566	1.76
24,007 Bureau Veritas SA	485,343	1.27
7,020 Legrand SA	397,348	1.04
8,085 Rubis SCA	435,503	1.14
8,084 Sanofi SA	696,774	1.82
9,524 TOTAL SA*	505,981	1.32
	3,195,515	8.35
Germany (7.86%) (2017: 6.56%)		
13,934 Brenntag AG	601,535	1.57
14,398 Deutsche Post AG	394,208	1.03
8,481 Fielmann AG	524,426	1.37
15,024 Fuchs Petrolub SE (Preference Shares)	618,999	1.62
14,328 GEA Group AG	369,157	0.97
5,015 SAP SE	499,211	1.30
	3,007,536	7.86
Hong Kong (4.05%) (2017: 3.98%)		
54,600 AIA Group Ltd	453,126	1.18
66,500 China Mobile Ltd	639,762	1.67
66,000 Power Assets Holdings Ltd	459,255	1.20
	1,552,143	4.05
Israel (1.37%) (2017: 1.47%)		
535,598 Bezeq The Israeli Telecommunication Corp Ltd	526,427	1.37
Japan (10.37%) (2017: 9.57%)		
8,000 ABC-Mart Inc	442,403	1.15
43,096 Japan Tobacco Inc	1,025,610	2.68
29,300 KDDI Corp	699,288	1.83
39,000 Mitsubishi Electric Corp	431,520	1.13
18,400 Nihon Kohden Corp	597,462	1.56

BMO INVESTMENTS (IRELAND) PLC**Pyrford International (EAFE) Equity Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value USD	% of Fund
Transferable Securities (95.87%) (2017: 97.28%) cont/d		
Equities (95.87%) (2017: 97.28%) cont/d		
Japan (10.37%) (2017: 9.57%) cont/d		
41,900 Sumitomo Rubber Industries Ltd	495,430	1.29
9,500 Toyota Tsusho Corp	280,390	0.73
	3,972,103	10.37
Malaysia (3.19%) (2017: 3.18%)		
523,751 Axiata Group Bhd	498,086	1.30
314,522 Malayan Banking Bhd	723,039	1.89
	1,221,125	3.19
Netherlands (3.31%) (2017: 4.41%)		
12,589 Koninklijke Vopak NV	572,446	1.49
12,867 Unilever NV	695,961	1.82
	1,268,407	3.31
Norway (2.11%) (2017: 2.02%)		
41,859 Telenor ASA	807,740	2.11
Singapore (4.86%) (2017: 4.79%)		
322,900 ComfortDelGro Corp Ltd	509,848	1.33
118,000 Singapore Technologies Engineering Ltd	302,442	0.79
242,100 Singapore Telecommunications Ltd	520,951	1.36
29,263 United Overseas Bank Ltd	528,030	1.38
	1,861,271	4.86
Sweden (4.36%) (2017: 4.21%)		
27,720 Assa Abloy AB	489,697	1.28
20,799 Atlas Copco AB	489,058	1.28
28,461 Essity AB	691,790	1.80
	1,670,545	4.36
Switzerland (13.89%) (2017: 14.00%)		
115 Givaudan SA	266,036	0.70
15,858 Nestle SA	1,286,241	3.36
13,632 Novartis AG	1,164,439	3.04
2,864 Panalpina Welttransport Holding AG	381,343	1.00
4,972 Roche Holding AG	1,230,050	3.21
1,066 Schindler Holding AG	210,957	0.55
93 SGS SA	208,904	0.55
1,908 Zurich Insurance Group AG	568,415	1.48
	5,316,385	13.89
Taiwan (3.97%) (2017: 3.63%)		
43,735 Advantech Co Ltd	299,516	0.78
159,000 Chunghwa Telecom Co Ltd	584,540	1.53
35,000 Merida Industry Co Ltd	157,140	0.41
65,000 Taiwan Semiconductor Manufacturing Co Ltd	476,868	1.25
	1,518,064	3.97
United Kingdom (13.43%) (2017: 16.10%)		
38,527 BP Plc	245,243	0.64
15,239 British American Tobacco Plc	488,472	1.28
27,455 GlaxoSmithKline Plc	522,453	1.36

BMO INVESTMENTS (IRELAND) PLC**Pyrford International (EAFE) Equity Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value USD	% of Fund
Transferable Securities (95.87%) (2017: 97.28%) cont/d		
Equities (95.87%) (2017: 97.28%) cont/d		
United Kingdom (13.43%) (2017: 16.10%) cont/d		
13,417 IMI Plc	162,572	0.42
12,637 Imperial Brands Plc	382,559	1.00
178,946 Legal & General Group Plc	530,755	1.39
75,416 National Grid Plc	734,027	1.92
6,006 Reckitt Benckiser Group Plc	459,878	1.20
15,049 Royal Dutch Shell Plc Class A Shares	442,706	1.16
9,233 Royal Dutch Shell Plc Class B Shares	275,148	0.72
25,053 SSE Plc	344,027	0.90
283,460 Vodafone Group Plc	552,872	1.44
	5,140,712	13.43
Total Equities (2017: 97.28%)	36,705,773	95.87
Transferable Securities (2017: 97.28%)	36,705,773	95.87
	Fair Value USD	% of Fund
Other Net Assets (2017: 2.72%)	1,580,385	4.13
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	38,286,158	100.00

*Rights are attached to the Total SA equity, with expiry date of 10 January 2019 and with nil fair value at 31 December 2018.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.71
Deposits with credit institutions	3.96
Other current assets	0.33
Total Assets	100.00

BMO INVESTMENTS (IRELAND) PLC**Pyrford Shariah Global Equity Fund**

Schedule of Investments as at 31 December 2018

Holding	Fair Value USD	% of Fund
Transferable Securities (98.82%) (2017: 97.78%)		
Equities (98.82%) (2017: 97.78%)		
Australia (9.35%) (2017: 8.21%)		
3,179 Brambles Ltd	22,774	2.56
1,536 Computershare Ltd	18,636	2.09
630 Newcrest Mining Ltd	9,693	1.09
205 Rio Tinto Ltd	11,354	1.27
944 Woodside Petroleum Ltd	20,868	2.34
	83,325	9.35
Bermuda (1.42%) (2017: 1.82%)		
1,533 VTech Holdings Ltd	12,683	1.42
Canada (3.73%) (2017: 3.61%)		
181 Canadian National Railway Co	13,364	1.50
452 Imperial Oil Ltd	11,596	1.30
288 Saputo Inc	8,262	0.93
	33,222	3.73
Finland (1.32%) (2017: 0.97%)		
247 Kone OYJ	11,777	1.32
France (4.29%) (2017: 2.26%)		
606 Bureau Veritas SA	12,251	1.37
215 Legrand SA	12,170	1.37
160 Sanofi SA	13,791	1.55
	38,212	4.29
Germany (5.59%) (2017: 4.76%)		
324 Brenntag AG	13,987	1.57
160 Fielmann AG	9,894	1.11
354 FUCHS PETROLUB SE	14,188	1.59
118 SAP SE	11,746	1.32
	49,815	5.59
Hong Kong (3.93%) (2017: 4.97%)		
2,251 China Mobile Ltd	21,656	2.43
1,924 Power Assets Holdings Ltd	13,388	1.50
	35,044	3.93
Japan (5.58%) (2017: 3.63%)		
242 ABC-Mart Inc	13,383	1.51
1,538 Mitsubishi Electric Corp	17,017	1.91
593 Nihon Kohden Corp	19,255	2.16
	49,655	5.58
Malaysia (4.24%) (2017: 4.73%)		
39,698 Axiata Group Bhd	37,753	4.24
Singapore (4.94%) (2017: 4.25%)		
15,371 ComfortDelGro Corp Ltd	24,270	2.73
9,154 Singapore Telecommunications Ltd	19,698	2.21
	43,968	4.94

BMO INVESTMENTS (IRELAND) PLC**Pyrford Shariah Global Equity Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value USD	% of Fund
Transferable Securities (98.82%) (2017: 97.78%) cont/d		
Equities (98.82%) (2017: 97.78%) cont/d		
Sweden (3.18%) (2017: 4.05%)		
793 Assa Abloy AB	14,009	1.57
609 Atlas Copco AB	14,320	1.61
	28,329	3.18
Switzerland (10.52%) (2017: 10.46%)		
3 Givaudan SA	6,940	0.78
321 Nestle SA	26,036	2.92
252 Novartis AG	21,526	2.42
69 Panalpina Welttransport Holding AG	9,187	1.03
94 Roche Holding AG	23,255	2.61
3 SGS SA	6,739	0.76
	93,683	10.52
Taiwan (5.11%) (2017: 4.68%)		
1,706 Advantech Co Ltd	11,683	1.31
3,485 Chunghwa Telecom Co Ltd	12,812	1.44
1,307 Merida Industry Co Ltd	5,868	0.66
2,071 Taiwan Semiconductor Manufacturing Co Ltd	15,194	1.70
	45,557	5.11
United Kingdom (5.94%) (2017: 4.87%)		
1,363 IMI Plc	16,515	1.86
235 Reckitt Benckiser Group Plc	17,994	2.02
349 Unilever PLC	18,363	2.06
	52,872	5.94
United States (29.68%) (2017: 34.51%)		
164 Automatic Data Processing Inc	21,194	2.38
352 CH Robinson Worldwide Inc	29,290	3.29
609 Colgate-Palmolive Co	36,309	4.08
185 General Dynamics Corp	28,734	3.22
128 Home Depot Inc	21,788	2.45
207 Lowe's Cos Inc	19,017	2.13
181 McDonald's Corp	31,776	3.57
285 Microsoft Corp	28,611	3.21
178 Rockwell Automation Inc	26,508	2.97
627 Tapestry Inc	21,199	2.38
	264,426	29.68
Total Equities (2017: 97.78%)	880,321	98.82
Transferable Securities (2017: 97.78%)	880,321	98.82
	Fair Value USD	% of Fund
Other Net Assets (2017: 2.22%)	10,478	1.18
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	890,799	100.00

BMO INVESTMENTS (IRELAND) PLC**Pyrford Shariah Global Equity Fund**

Schedule of Investments as at 31 December 2018 cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.50
Deposits with credit institutions	2.33
Other current assets	1.17
Total Assets	100.00

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Total Return (Euro) Fund**

Schedule of Investments as at 31 December 2018

Holding	Fair Value EUR	% of Fund
Transferable Securities (96.01%) (2017: 94.91%)		
Equities (33.77%) (2017: 34.61%)		
Australia (1.35%) (2017: 1.39%)		
763 Brambles Ltd	4,774	0.46
217 Computershare Ltd	2,299	0.22
224 Woodside Petroleum Ltd	4,324	0.42
141 Woolworths Group Ltd	2,557	0.25
	13,954	1.35
Bermuda (0.56%) (2017: 0.60%)		
800 VTech Holdings Ltd	5,780	0.56
Canada (1.87%) (2017: 1.80%)		
87 Canadian National Railway Co	5,610	0.54
158 Imperial Oil Ltd	3,540	0.34
238 Metro Inc	7,210	0.70
120 Saputo Inc	3,006	0.29
	19,366	1.87
France (7.46%) (2017: 7.39%)		
262 Air Liquide SA	28,139	2.72
380 Sanofi SA	28,602	2.76
443 TOTAL SA*	20,553	1.98
	77,294	7.46
Germany (7.16%) (2017: 4.68%)		
659 Brenntag AG	24,844	2.40
724 Fuchs Petrolub SE (Preference Shares)	26,050	2.51
268 SAP SE	23,297	2.25
	74,191	7.16
Hong Kong (1.37%) (2017: 1.56%)		
800 AIA Group Ltd	5,798	0.56
1,000 China Mobile Ltd	8,401	0.81
	14,199	1.37
Israel (0.51%) (2017: 0.49%)		
6,103 Bezeq The Israeli Telecommunication Corp Ltd	5,238	0.51
Japan (0.63%) (2017: 0.85%)		
115 Japan Tobacco Inc	2,390	0.23
100 KDDI Corp	2,085	0.20
200 Sumitomo Rubber Industries Ltd	2,065	0.20
	6,540	0.63
Malaysia (1.11%) (2017: 1.17%)		
6,142 Axiata Group Bhd	5,101	0.49
3,185 Malayan Banking Bhd	6,394	0.62
	11,495	1.11
Netherlands (2.83%) (2017: 2.80%)		
620 Unilever NV	29,286	2.83

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Total Return (Euro) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value EUR	% of Fund
Transferable Securities (96.01%) (2017: 94.91%) cont/d		
Equities (33.77%) (2017: 34.61%) cont/d		
Norway (0.56%) (2017: 0.58%)		
346 Telenor ASA	5,831	0.56
Singapore (1.16%) (2017: 1.68%)		
3,500 ComfortDelGro Corp Ltd	4,826	0.46
1,000 Singapore Technologies Engineering Ltd	2,238	0.22
2,500 Singapore Telecommunications Ltd	4,698	0.45
17 United Overseas Bank Ltd	268	0.03
	12,030	1.16
Sweden (1.31%) (2017: 1.52%)		
258 Assa Abloy AB	3,980	0.38
194 Atlas Copco AB	3,984	0.39
265 Essity AB	5,625	0.54
	13,589	1.31
Switzerland (1.86%) (2017: 1.72%)		
83 Nestle SA	5,879	0.57
66 Novartis AG	4,923	0.47
31 Roche Holding AG	6,698	0.65
7 Zurich Insurance Group AG	1,821	0.17
	19,321	1.86
Taiwan (1.68%) (2017: 1.41%)		
1,308 Advantech Co Ltd	7,823	0.75
1,000 Chunghwa Telecom Co Ltd	3,210	0.31
1,000 Taiwan Semiconductor Manufacturing Co Ltd	6,407	0.62
	17,440	1.68
United Kingdom (1.20%) (2017: 3.73%)		
370 BP Plc	2,057	0.20
56 British American Tobacco Plc	1,568	0.15
179 GlaxoSmithKline Plc	2,975	0.29
821 Legal & General Group Plc	2,126	0.20
29 Reckitt Benckiser Group Plc	1,939	0.19
1,037 Vodafone Group Plc	1,766	0.17
	12,431	1.20
United States (1.15%) (2017: 1.24%)		
12 American Express Co	989	0.10
13 CH Robinson Worldwide Inc	945	0.09
18 McDonald's Corp	2,759	0.27
37 Microsoft Corp	3,244	0.31
32 Philip Morris International Inc	1,880	0.18
26 T Rowe Price Group Inc	2,074	0.20
	11,891	1.15
Total Equities (2017: 34.61%)	349,876	33.77

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Euro) Fund

Schedule of Investments as at 31 December 2018 cont/d

	Principal Amount		Fair Value EUR	% of Fund
Bonds (62.24%) (2017: 60.30%)				
Canada (10.01%) (2017: 9.87%)				
CAD	39,000	Canadian Government Bond 3.750% due 01/06/2019	25,213	2.43
CAD	83,000	Canadian Government Bond 0.750% due 01/09/2020	52,258	5.04
CAD	42,000	Canadian Government Bond 0.750% due 01/03/2021	26,291	2.54
			103,762	10.01
Germany (36.58%) (2017: 35.22%)				
EUR	45,700	Bundesrepublik Deutschland 3.750% due 04/01/2019	45,672	4.41
EUR	64,000	Bundesrepublik Deutschland 3.500% due 04/07/2019	65,311	6.30
EUR	81,000	Bundesrepublik Deutschland 3.250% due 04/01/2020	84,305	8.14
EUR	62,000	Bundesrepublik Deutschland 3.000% due 04/07/2020	65,432	6.32
EUR	50,900	Bundesrepublik Deutschland 2.250% due 04/09/2020	53,383	5.15
EUR	61,000	Bundesrepublik Deutschland 2.500% due 04/01/2021	64,904	6.26
			379,007	36.58
United Kingdom (7.35%) (2017: 7.52%)				
GBP	67,000	United Kingdom Gilt 2.000% due 22/07/2020	76,130	7.35
United States (8.30%) (2017: 7.69%)				
USD	50,000	United States Treasury Note 1.500% due 15/05/2020	43,023	4.15
USD	50,000	United States Treasury Note 2.000% due 31/12/2021	43,008	4.15
			86,031	8.30
		Total Bonds (2017: 60.30%)	644,930	62.24
		Transferable Securities (2017: 94.91%)	994,806	96.01

Financial Derivative Instruments ((0.03%) (2017 :0.00%))

Forward Currency Contracts ((0.03%) (2017: Nil))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
13/03/2019	AUD	26,000	EUR	16,459	(507)	(0.05)
13/03/2019	EUR	14,560	AUD	23,000	449	0.04
13/03/2019	EUR	15,746	AUD	26,000	(205)	(0.02)
Unrealised gain on foreign currency exchange contracts					449	0.04
Unrealised (loss) on open forward foreign currency exchange contracts					(712)	(0.07)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					(263)	(0.03)
					Fair Value EUR	% of Fund
Other Net Assets (2017: 5.09%)					41,637	4.02
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)					1,036,180	100.00

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Euro) Fund

Schedule of Investments as at 31 December 2018 cont/d

*Rights are attached to the Total SA equity, with expiry date of 10 January 2019 and with nil fair value at 31 December 2018.
The counterparty for the open forward currency exchange contracts is HSBC Bank Plc.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.52
Over the counter financial derivative instruments	0.04
Deposits with credit institutions	3.69
Other current assets	1.75
Total Assets	<u>100.00</u>

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (Sterling) Fund**

Schedule of Investments as at 31 December 2018

Holding	Fair Value GBP	% of Fund
Transferable Securities (99.36%) (2017: 94.08%)		
Equities (99.36%) (2017: 94.08%)		
Australia (9.49%) (2017: 9.12%)		
1,407 Brambles Ltd	7,894	1.81
672 Computershare Ltd	6,386	1.46
278 Newcrest Mining Ltd	3,350	0.77
932 QBE Insurance Group Ltd	5,203	1.19
89 Rio Tinto Ltd	3,861	0.89
404 Woodside Petroleum Ltd	6,995	1.60
476 Woolworths Group Ltd	7,741	1.77
	41,430	9.49
Bermuda (1.00%) (2017: 0.69%)		
675 VTech Holdings Ltd	4,374	1.00
Canada (3.80%) (2017: 3.58%)		
86 Canadian National Railway Co	4,973	1.14
164 Imperial Oil Ltd	3,295	0.75
217 Metro Inc	5,897	1.35
109 Saputo Inc	2,449	0.56
	16,614	3.80
France (4.08%) (2017: 3.37%)		
66 Air Liquide SA	6,357	1.46
93 Sanofi SA	6,278	1.44
124 TOTAL SA*	5,160	1.18
	17,795	4.08
Germany (4.25%) (2017: 2.19%)		
191 Brenntag AG	6,458	1.48
204 Fuchs Petrolub SE (Preference Shares)	6,583	1.50
71 SAP SE	5,535	1.27
	18,576	4.25
Hong Kong (4.53%) (2017: 4.07%)		
800 AIA Group Ltd	5,200	1.19
1,178 China Mobile Ltd	8,876	2.04
1,043 Power Assets Holdings Ltd	5,684	1.30
	19,760	4.53
Israel (0.94%) (2017: 0.67%)		
5,312 Bezeq The Israeli Telecommunication Corp Ltd	4,089	0.94
Japan (3.71%) (2017: 3.80%)		
300 Japan Tobacco Inc	5,592	1.28
200 KDDI Corp	3,738	0.86
136 Mitsubishi Electric Corp	1,179	0.27
100 Nihon Kohden Corp	2,543	0.58
317 Sumitomo Rubber Industries Ltd	2,936	0.67
9 Toyota Tsusho Corp	208	0.05
	16,196	3.71

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (Sterling) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding		Fair Value GBP	% of Fund
Transferable Securities (99.36%) (2017: 94.08%) cont/d			
Equities (99.36%) (2017: 94.08%) cont/d			
Malaysia (4.23%) (2017: 3.94%)			
9,992	Axiata Group Bhd	7,442	1.70
6,134	Malayan Banking Bhd	11,044	2.53
		<hr/> 18,486	<hr/> 4.23
Netherlands (1.45%) (2017: 1.28%)			
149	Unilever NV	6,312	1.45
Norway (1.23%) (2017: 1.28%)			
355	Telenor ASA	5,365	1.23
Singapore (4.41%) (2017: 4.81%)			
4,907	ComfortDelGro Corp Ltd	6,068	1.39
1,486	Singapore Technologies Engineering Ltd	2,983	0.68
3,600	Singapore Telecommunications Ltd	6,067	1.39
293	United Overseas Bank Ltd	4,141	0.95
		<hr/> 19,259	<hr/> 4.41
Sweden (3.18%) (2017: 2.91%)			
299	Assa Abloy AB	4,137	0.95
231	Atlas Copco AB	4,254	0.97
289	Essity AB	5,502	1.26
		<hr/> 13,893	<hr/> 3.18
Switzerland (11.39%) (2017: 9.91%)			
2	Glvaudan SA	3,624	0.83
186	Nestle SA	11,816	2.71
146	Novartis AG	9,767	2.24
28	Panalpina Welttransport Holding AG	2,920	0.67
56	Roche Holding AG	10,851	2.48
15	Schindler Holding AG	2,325	0.53
2	SGS SA	3,518	0.81
21	Zurich Insurance Group AG	4,900	1.12
		<hr/> 49,721	<hr/> 11.39
Taiwan (5.57%) (2017: 4.57%)			
1,199	Advantech Co Ltd	6,431	1.47
3,000	Chunghwa Telecom Co Ltd	8,638	1.98
1,000	Merida Industry Co Ltd	3,517	0.80
1,000	Taiwan Semiconductor Manufacturing Co Ltd	5,746	1.32
		<hr/> 24,332	<hr/> 5.57
United Kingdom (5.94%) (2017: 7.41%)			
667	BP Plc	3,325	0.76
208	British American Tobacco Plc	5,222	1.20
374	GlaxoSmithKline Plc	5,574	1.28
1,791	Legal & General Group Plc	4,161	0.95
65	Reckitt Benckiser Group Plc	3,898	0.89
2,464	Vodafone Group Plc	3,764	0.86
		<hr/> 25,944	<hr/> 5.94

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (Sterling) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value GBP	% of Fund
Transferable Securities (99.36%) (2017: 94.08%) cont/d		
Equities (99.36%) (2017: 94.08%) cont/d		
United States (30.16%) (2017: 30.48%)		
222 Altria Group Inc	8,501	1.95
121 American Express Co	8,948	2.05
65 Automatic Data Processing Inc	6,579	1.51
172 CH Robinson Worldwide Inc	11,209	2.57
85 General Dynamics Corp	10,340	2.37
51 Home Depot Inc	6,799	1.56
75 Lowe's Cos Inc	5,397	1.23
77 McDonald's Corp	10,587	2.42
181 Microsoft Corp	14,231	3.26
268 Philip Morris International Inc	14,120	3.23
56 Rockwell Automation Inc	6,532	1.49
191 T Rowe Price Group Inc	13,664	3.13
349 Tapestry Inc	9,242	2.12
77 Walmart Inc	5,556	1.27
	131,705	30.16
Total Equities (2017: 94.08%)	433,851	99.36
Transferable Securities (2017: 94.08%)	433,851	99.36

Financial Derivative Instruments ((0.13%) (2017 :1.16%))**Forward Currency Contracts ((0.13%) (2017: 1.16%))**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
13/03/2019	GBP	71,203	AUD	131,000	(1,051)	(0.24)
13/03/2019	GBP	30,519	CAD	52,000	668	0.15
13/03/2019	GBP	84,463	CHF	106,000	(179)	(0.04)
Unrealised gain on foreign currency exchange contracts					668	0.15
Unrealised (loss) on open forward foreign currency exchange contracts					(1,230)	(0.28)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					(562)	(0.13)
					Fair Value GBP	% of Fund
Other Net Assets (2017: 4.76%)					3,381	0.77
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)					436,670	100.00

*Rights are attached to the Total SA equity, with expiry date of 10 January 2019 and with nil fair value at 31 December 2018.
The counterparty for the open forward currency exchange contracts is HSBC Bank Plc.

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (Sterling) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	56.78
Over the counter financial derivative instruments	0.09
Deposits with credit institutions	41.30
Other current assets	1.83
Total Assets	100.00

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (Euro) Fund**

Schedule of Investments as at 31 December 2018

Holding	Fair Value EUR	% of Fund
Transferable Securities (95.23%) (2017: 96.79%)		
Equities (95.23%) (2017: 96.79%)		
Australia (9.39%) (2017: 8.48%)		
1,320 Brambles Ltd	8,258	1.79
631 Computershare Ltd	6,686	1.45
261 Newcrest Mining Ltd	3,507	0.76
874 QBE Insurance Group Ltd	5,441	1.18
83 Rio Tinto Ltd	4,014	0.87
379 Woodside Petroleum Ltd	7,316	1.59
446 Woolworths Group Ltd	8,088	1.75
	43,310	9.39
Bermuda (1.06%) (2017: 0.81%)		
675 VTech Holdings Ltd	4,877	1.06
Canada (3.79%) (2017: 3.90%)		
81 Canadian National Railway Co	5,223	1.13
154 Imperial Oil Ltd	3,450	0.75
205 Metro Inc	6,211	1.35
103 Saputo Inc	2,580	0.56
	17,464	3.79
France (3.76%) (2017: 3.58%)		
58 Air Liquide SA	6,229	1.35
81 Sanofi SA	6,097	1.32
108 TOTAL SA*	5,011	1.09
	17,337	3.76
Germany (3.90%) (2017: 2.14%)		
166 Brenntag AG	6,258	1.36
178 Fuchs Petrolub SE (Preference Shares)	6,404	1.39
61 SAP SE	5,303	1.15
	17,965	3.90
Hong Kong (2.90%) (2017: 4.11%)		
600 AIA Group Ltd	4,348	0.94
678 China Mobile Ltd	5,696	1.24
543 Power Assets Holdings Ltd	3,300	0.72
	13,344	2.90
Israel (0.93%) (2017: 0.72%)		
4,997 Bezeq The Israeli Telecommunication Corp Ltd	4,289	0.93
Japan (5.48%) (2017: 4.88%)		
100 ABC-Mart Inc	4,829	1.05
291 Japan Tobacco Inc	6,048	1.31
200 KDDI Corp	4,168	0.90
136 Mitsubishi Electric Corp	1,314	0.28
100 Nihon Kohden Corp	2,836	0.62
317 Sumitomo Rubber Industries Ltd	3,273	0.71
109 Toyota Tsusho Corp	2,810	0.61
	25,278	5.48

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (Euro) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value EUR	% of Fund
Transferable Securities (95.23%) (2017: 96.79%) cont/d		
Equities (95.23%) (2017: 96.79%) cont/d		
Malaysia (4.24%) (2017: 4.13%)		
9,491 Axlata Group Bhd	7,882	1.71
5,816 Malayan Banking Bhd	11,676	2.53
	19,558	4.24
Netherlands (1.33%) (2017: 1.37%)		
130 Unilever NV	6,141	1.33
Norway (1.22%) (2017: 1.32%)		
334 Telenor ASA	5,628	1.22
Singapore (4.29%) (2017: 5.71%)		
4,607 ComfortDelGro Corp Ltd	6,352	1.38
1,086 Singapore Technologies Engineering Ltd	2,431	0.53
3,400 Singapore Telecommunications Ltd	6,389	1.38
293 United Overseas Bank Ltd	4,617	1.00
	19,789	4.29
Sweden (3.16%) (2017: 2.92%)		
281 Assa Abloy AB	4,335	0.94
217 Atlas Copco AB	4,456	0.97
272 Essity AB	5,774	1.25
	14,565	3.16
Switzerland (11.45%) (2017: 10.60%)		
2 Givaudan SA	4,040	0.88
174 Nestle SA	12,325	2.67
138 Novartis AG	10,294	2.23
27 Panalpina Welttransport Holding AG	3,140	0.68
53 Roche Holding AG	11,451	2.48
14 Schindler Holding AG	2,420	0.53
2 SGS SA	3,923	0.85
20 Zurich Insurance Group AG	5,203	1.13
	52,796	11.45
Taiwan (2.91%) (2017: 4.16%)		
99 Advantech Co Ltd	592	0.13
2,000 Chunghwa Telecom Co Ltd	6,421	1.39
1,000 Taiwan Semiconductor Manufacturing Co Ltd	6,407	1.39
	13,420	2.91
United Kingdom (5.46%) (2017: 7.05%)		
581 BP Plc	3,230	0.70
182 British American Tobacco Plc	5,095	1.11
326 GlaxoSmithKline Plc	5,417	1.17
1,560 Legal & General Group Plc	4,041	0.88
56 Reckitt Benckiser Group Plc	3,744	0.81
2,147 Vodafone Group Plc	3,657	0.79
	25,184	5.46
United States (29.96%) (2017: 30.91%)		
209 Altria Group Inc	8,923	1.94

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (Euro) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding	Fair Value EUR	% of Fund
Transferable Securities (95.23%) (2017: 96.79%) cont/d		
Equities (95.23%) (2017: 96.79%) cont/d		
United States (29.96%) (2017: 30.91%) cont/d		
114 American Express Co	9,400	2.04
61 Automatic Data Processing Inc	6,884	1.49
162 CH Robinson Worldwide Inc	11,772	2.55
80 General Dynamics Corp	10,851	2.35
48 Home Depot Inc	7,135	1.55
70 Lowe's Cos Inc	5,616	1.22
72 McDonald's Corp	11,039	2.40
170 Microsoft Corp	14,904	3.23
252 Philip Morris International Inc	14,804	3.21
53 Rockwell Automation Inc	6,893	1.50
180 T Rowe Price Group Inc	14,358	3.11
328 Tapestry Inc	9,684	2.10
73 Walmart Inc	5,873	1.27
	138,136	29.96
Total Equities (2017: 96.79%)	439,081	95.23
Transferable Securities (2017: 96.79%)	439,081	95.23

Financial Derivative Instruments ((0.25%) (2017 :0.08%))**Forward Currency Contracts ((0.25%) (2017: 0.08%))**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
13/03/2019	AUD	136,000	EUR	84,262	(824)	(0.18)
13/03/2019	EUR	76,827	AUD	124,000	752	0.16
13/03/2019	EUR	82,367	AUD	136,000	(1,071)	(0.23)
Unrealised gain on foreign currency exchange contracts					752	0.16
Unrealised (loss) on open forward foreign currency exchange contracts					(1,895)	(0.41)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					(1,143)	(0.25)
					Fair Value EUR	% of Fund
Other Net Assets (2017: 3.13%)					23,162	5.02
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)					461,100	100.00

*Rights are attached to the Total SA equity, with expiry date of 10 January 2019 and with nil fair value at 31 December 2018.

The counterparty for the open forward currency exchange contracts is HSBC Bank Plc.

BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Equity (Euro) Fund**

Schedule of Investments as at 31 December 2018 cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.37
Over the counter financial derivative instruments	0.16
Deposits with credit institutions	5.21
Other current assets	2.26
Total Assets	100.00

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information

1. Exchange Rates

The exchange rates as at 31 December 2018 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.4168	1.8090	1.6224
Brazilian Real	3.8758	4.9486	4.4381
British Pound	0.7832	1.0000	0.8969
Canadian Dollar	1.3620	1.7389	1.5596
Czech Koruna	22.4645	28.6826	25.7240
Danish Krone	6.5213	8.3263	7.4675
Euro	0.8733	1.1150	1.0000
Hong Kong Dollar	7.8323	10.0002	8.9687
Hungarian Forint	280.3730	357.9802	321.0551
Indonesian Rupiah	14,380.0000	18,360.3845	16,466.5413
Israeli Shekel	3.7523	4.7909	4.2967
Japanese Yen	109.9450	140.3778	125.8980
Malaysian Ringgit	4.1325	5.2764	4.7321
Mexican Peso	19.6655	25.1089	22.5190
New Zealand Dollar	1.4898	1.9021	1.7059
Norwegian Krone	8.6803	11.0829	9.9398
Philippine Peso	52.5850	67.1405	60.2151
Singapore Dollar	1.3617	1.7386	1.5592
South Korean Won	1,115.8000	1,424.6535	1,277.7028
Swedish Krona	8.9523	11.4303	10.2513
Swiss Franc	0.9839	1.2562	1.1266
Taiwan Dollar	30.7370	39.2450	35.1969
United States Dollar	1.0000	1.2768	1.1451

The Administrator used average exchange rates of GBP 0.7514 (financial year ended 31 December 2017: 0.7746) and EUR 0.8475 (financial year ended 31 December 2017: 0.8861) 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 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	13567.5000	18331.7345	16265.3917
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	1070.5500	1446.4742	1283.4284
Swedish Krona	8.2012	11.0811	9.8320

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

1. Exchange Rates cont/d

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

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 2018 or the financial year ended 31 December 2017.

3. Securities lending

No securities lending took place during the financial year ended 31 December 2018 (2017: Nil).

4. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2018 (2017: 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 2018 (2017: Nil).

6. Contingent liabilities

As at 31 December 2018 and 31 December 2017 the Company did not have any contingent liabilities.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net asset value per redeemable participating share

As at 31 December 2018

	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund*	BMO Global Low Volatility Alpha Equity Fund*	BMO Global Low Volatility Alpha Equity Fund*	BMO Global Low Volatility Alpha Equity Fund*	BMO Global Low Volatility Alpha Equity Fund
	Class A US\$ Accumulating	Class B EUR€ Accumulating	Class B EUR€ Distributing	Class B US\$ Accumulating	Class B US\$ Distributing	Class D US\$ Accumulating
Net asset value per dealing prices	USD 40,668,385	EUR 20,906	EUR 1,059	USD 978	USD 978	USD 4,788,684
Net asset value per redeemable participating share, based on dealing prices	USD 18.47	EUR 10.58	EUR 10.49	USD 9.78	USD 9.69	USD 10.38

*These Share Classes launched on 26 March 2018.

	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 Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C EUR€ Hedged Distributing
Net asset value per dealing prices	USD 439,236	GBP 2,049,484,017	GBP 4,982,002	GBP 122,204,640	GBP 17,654,973	EUR 1,275,931
Net asset value per redeemable participating share, based on dealing prices	USD 13.18	GBP 15.12	GBP 9.81	GBP 11.13	GBP 9.37	EUR 9.59

**This Share Class launched on 15 January 2018.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2018

	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	Pyrford Global Total Return (Sterling) Fund**
	Class C Stg£ Accumulating	Class C Stg£ Distributing	Class C US\$ Hedged Distributing	Class D Stg£ Distributing	Class D Stg£ Accumulating	Class I EUR Hedged Distributing
Net asset value per dealing prices	GBP 113,309,278	GBP 126,993,006	USD 638,595	GBP 308,569,400	GBP 8,797,573	EUR 68,695
Net asset value per redeemable participating share, based on dealing prices	GBP 11.05	GBP 9.59	USD 9.83	GBP 9.57	GBP 9.92	EUR 9.65

*This Share Class launched on 15 January 2018.

**These Share Classes launched on 1 February 2018.

	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**	Pyrford Global Equity (US\$) Fund
	Class I EUR€ Hedged Accumulating	Class S EUR€ Hedged Accumulating	Class S EUR€ Hedged Distributing	Class W EUR€ Hedged Accumulating	Class W EUR€ Hedged Distributing	Class A US\$ Distributing
Net asset value per dealing prices	EUR 836,351	EUR 365,813	EUR 68,695	EUR 1,330,120	EUR 68,224	USD 3,506,598
Net asset value per redeemable participating share, based on dealing prices	EUR 9.82	EUR 9.81	EUR 9.65	EUR 9.76	EUR 9.58	USD 9.63

**These Share Classes launched on 1 February 2018.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2018

	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating	Class A Stg£ Accumulating	Class B Stg£ Accumulating	Class B Stg£ Distributing
Net asset value per dealing prices	USD 38,286,158	USD 890,799	EUR 1,036,180	GBP 273,679	GBP 131,588	GBP 31,403
Net asset value per redeemable participating share, based on dealing prices	USD 13.90	USD 14.85	EUR 11.21	GBP 12.66	GBP 10.13	GBP 10.02

Pyrford Global
Equity (Euro)
Fund

Class A EUR€
Accumulating

EUR 461,100

Net asset value per dealing prices

EUR 10.32

Net asset value per redeemable
participating share, based on
dealing prices

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

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
	Class A US\$ Accumulating	Class D US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating
Net asset value per dealing prices	USD 41,116,419	USD 3,016,606	USD 1,432,519	GBP 2,199,340,249	GBP 5,154,252	GBP 93,812,616
Net asset value per redeemable participating share, based on dealing prices	USD 19.24	USD 10.72	USD 14.33	GBP 15.40	GBP 10.22	GBP 11.31

*This Share Class launched on 10 August 2017.

	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**	Pyrford Global Equity (US\$) Fund
	Class B Stg£ Distributing	Class C Stg£ Accumulating	Class C Stg£ Distributing	Class D Stg£ Distributing	Class D Stg£ Accumulating	Class A US\$ Distributing
Net asset value per dealing prices	GBP 12,156,145	GBP 106,189,815	GBP 79,045,310	GBP 412,402,914	GBP 10,753,023	USD 4,250,517
Net asset value per redeemable participating share, based on dealing prices	GBP 9.73	GBP 11.20	GBP 9.94	GBP 9.87	GBP 10.00	USD 11.92

**This Share Class launched on 3 April 2017.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2017

	Pyrford International (EAFE) Equity Fund	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 (Sterling) Fund**
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class B Stg£ Accumulating
Net asset value per dealing prices	USD 34,251,514	USD 2,303,789	EUR 2,723,450	-	GBP 995,583	GBP 52,228
Net asset value per redeemable participating share, based on dealing prices	USD 15.60	USD 16.47	EUR 11.47	-	GBP 13.27	GBP 10.57

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

**These Share Classes launched on 25 September 2017.

	Pyrford Global Equity (Sterling) Fund**	Pyrford Global Equity (Euro) Fund
	Class B Stg£ Distributing	Class A Euro€ Accumulating
Net asset value per dealing prices	GBP 49,608	EUR 906,202
Net asset value per redeemable participating share, based on dealing prices	GBP 10.57	EUR 10.91

**These Share Classes launched on 25 September 2017.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

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*
	Class A 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	USD 1,642,943	USD 1,214,256	GBP 1,996,360,837	GBP 74,216,864	GBP 15,073,916	GBP 903,590
Net asset value per redeemable participating share, based on dealing prices	USD 16.47	USD 12.14	GBP 15.27	GBP 11.26	GBP 11.18	GBP 10.69

*This Share Class launched on 26 April 2016.

	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£ Distributing	Class A US\$ Distributing	Class A US\$ Accumulating	Class A US\$ Accumulating
Net asset value per dealing prices	GBP 62,759,831	GBP 27,684,710	GBP 201,323,227	USD 3,521,674	USD 20,406,765	USD 1,906,255
Net asset value per redeemable participating share, based on dealing prices	GBP 11.06	GBP 10.91	GBP 10.76	USD 10.34	USD 13.23	USD 13.63

**This Share Class launched on 16 June 2016.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2016

	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
	Class A Euro€ Accumulating	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A EUR€ Accumulating
Net asset value per dealing prices	EUR 2,738,373	USD 3,019,411	-	GBP 822,366	EUR 850,522
Net asset value per redeemable participating share, based on dealing prices	EUR 11.53	USD 10.06	-	GBP 12.04	EUR 10.24

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

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

8. Remuneration Disclosure

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

Following the application of the UCITS V Directive on 18 March 2016, BMO Investments (Ireland) plc (the "Company") adopted a remuneration policy as required by the UCITS V Directive (the "Company's Remuneration Policy") and which was 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 2018, the remuneration paid to those Directors who are eligible to receive payment for their role as Directors of the Company was USD 68,198. Please see the prospectus of the Company for further details of the fees and expenses payable to the Directors.

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 two 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.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

9. 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 2018, and no additional disclosures have been included in the financial statements.

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

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Exelon Corp	926,119	Dr Pepper Snapple Group Inc	(1,078,759)
Ameren Corp	917,744	Johnson & Johnson	(898,670)
IDACORP Inc	844,391	Consolidated Edison Inc	(784,059)
Chubu Electric Power Co Inc	747,837	Amdocs Ltd	(776,394)
Imperial Brands PLC	714,147	Chemed Corp	(574,144)
American Assets Trust Inc	695,111	Harris Corp	(505,307)
Portland General Electric Co	657,402	Industrial & Commercial Bank of	
NorthWestern Corp	602,319	China Ltd	(464,801)
Atco Ltd	423,924	Boeing Co	(459,915)
George Weston Ltd	393,698	Tsingtao Brewery Co Ltd	(449,036)
PNM Resources Inc	393,595	Novartis AG	(438,101)
Moneta Money Bank AS	369,511	USANA Health Sciences Inc	(428,610)
Allied Properties Real Estate		Prudential Financial Inc	(399,963)
Investment Trust	368,752	Cembra Money Bank AG	(353,349)
Komerční banka AS	358,475	Abaxis Inc	(340,818)
USANA Health Sciences Inc	358,078	Thai Beverage PCL	(335,604)
Cogeco Communications Inc	275,906	Valora Holding AG	(309,401)
PLDT Inc	264,565	ICU Medical Inc	(301,597)
Pandora AS	262,583	Amplifon SpA	(283,749)
IRB Brasil Resseguros SA	262,561	Fiserv Inc	(283,648)
Geo Holdings Corp	260,288	Jack Henry & Associates Inc	(264,385)
Transcontinental Inc	243,025	Getty Realty Corp	(262,175)
Quebecor Inc	236,707	Malayan Banking Bhd	(260,515)
Coretronic Corp	236,547	Melco Resorts & Entertainment Ltd	(255,751)
OceanaGold Corp	233,824	RHOEN-KLINIKUM AG	(229,556)
Essex Property Trust Inc	227,694	Spirit AeroSystems Holdings Inc	(226,453)
ALLETE Inc	218,585	Dali Foods Group Co Ltd	(218,594)
		WellCare Health Plans Inc	(210,524)
		ALSO Holding AG	(209,935)
		Bezeq The Israeli	
		Telecommunication Corp Ltd	(205,873)
		CVS Health Corp	(204,415)
		Flughafen Wien AG	(199,902)
		Venture Corp Ltd	(197,440)
		Kroger Co	(193,931)
		Cisco Systems Inc	(190,696)
		Suzuken Co Ltd	(181,747)
		Williams Cos Inc	(181,519)

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**Pyrford Asia Pacific Ex-Japan Equity Fund****Statement of Significant Changes on Composition of Portfolio (unaudited)**

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
China Mobile Ltd	38,308	China Mobile Ltd	(88,798)
Haitian International Holdings Ltd	29,753	Taiwan Semiconductor	
VTech Holdings Ltd	26,709	Manufacturing Co Ltd	(82,854)
Power Assets Holdings Ltd	20,080	CNOOC Ltd	(58,193)
Singapore Telecommunications Ltd	19,801	Power Assets Holdings Ltd	(55,031)
Hang Seng Bank Ltd	9,087	Woolworths Group Ltd	(53,859)
AIA Group Ltd	7,916	AIA Group Ltd	(53,342)
Taiwan Semiconductor		Advantech Co Ltd	(50,405)
Manufacturing Co Ltd	7,652	Brambles Ltd	(50,265)
Advantech Co Ltd	7,062	Haitian International Holdings Ltd	(45,300)
KEPCO Plant Service & Engineering		VTech Holdings Ltd	(44,987)
Co Ltd	5,299	Chunghwa Telecom Co Ltd	(41,009)
Coway Co Ltd	4,647	Computershare Ltd	(40,440)
Malayan Banking Bhd	4,027	Woodside Petroleum Ltd	(39,377)
Woolworths Group Ltd	3,900	Hang Seng Bank Ltd	(38,553)
Woodside Petroleum Ltd	3,723	KEPCO Plant Service & Engineering	
Axiata Group Bhd	3,274	Co Ltd	(33,369)
Brambles Ltd	2,115	ComfortDelGro Corp Ltd	(31,995)
Rio Tinto Ltd	1,898	Rio Tinto Ltd	(30,984)
ComfortDelGro Corp Ltd	1,824	Axiata Group Bhd	(30,363)
Semen Indonesia Persero Tbk PT	1,286	Singapore Technologies Engineering	
Bank Rakyat Indonesia Persero Tbk		Ltd	(28,601)
PT	1,253	Coway Co Ltd	(27,712)
		Malayan Banking Bhd	(27,326)
		Sembcorp Industries Ltd	(25,891)
		QBE Insurance Group Ltd	(24,977)
		United Overseas Bank Ltd	(20,849)
		Merida Industry Co Ltd	(17,994)
		Huchems Fine Chemical Corp	(16,629)
		Newcrest Mining Ltd	(16,142)
		Semen Indonesia Persero Tbk PT	(14,026)

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BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Total Return (Sterling) Fund****Statement of Significant Changes on Composition of Portfolio (unaudited)**

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds GBP
United States Treasury Note 1.500% 15/08/2020	190,341,621	United Kingdom Gilt 1.500% 22/01/2021	(163,799,281)
United Kingdom Gilt 1.500% 22/01/2021	189,926,377	United Utilities Group Plc	(43,226,142)
Australia Government Bond 5.750% 15/07/2022	97,650,355	United Kingdom Gilt 2.000% 22/07/2020	(32,101,033)
United Kingdom Gilt 2.000% 22/07/2020	56,111,188	Vodafone Group Plc	(23,978,977)
Canadian Government Bond 0.750% 01/03/2021	44,900,755	British American Tobacco Plc	(20,164,534)
Canadian Government Bond 0.750% 01/09/2020	43,947,613	GlaxoSmithKline Plc	(19,815,372)
United Kingdom Gilt 3.750% 07/09/2019	41,076,190	National Grid Plc	(18,511,879)
United Kingdom Gilt 3.750% 07/09/2020	39,664,776	SSE Plc	(17,812,492)
United Kingdom Gilt 1.750% 22/07/2019	34,814,578	Legal & General Group Plc	(17,378,909)
United Kingdom Gilt 1.2500% 22/07/2018	30,252,702	ComfortDelGro Corp Ltd	(14,498,860)
Reckitt Benckiser Group Plc	28,130,414	Imperial Brands Plc	(13,129,516)
Singapore Telecommunications Ltd	18,623,712	Singapore Technologies Engineering Ltd	(9,869,303)
ComfortDelGro Corp Ltd	10,130,868	BP Plc	(9,306,876)
VTech Holdings Ltd	9,277,320	Royal Dutch Shell Plc Class A Shares	(6,632,764)
Brenntag AG	9,156,334	Atlas Copco AB	(4,839,282)
IMI Plc	9,147,646	United Overseas Bank Ltd	(4,552,575)
Assa Abloy AB	8,569,598	Epiroc AB	(3,404,067)
China Mobile Ltd	7,555,883	Sanofi SA	(2,692,356)
United Overseas Bank Ltd	7,080,596	Brambles Ltd	(2,646,162)
Essity AB	6,990,658	Axiata Group Bhd	(1,838,274)

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

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Brenntag AG	62,152	Microsoft Corp	(64,703)
Singapore Telecommunications Ltd	54,236	United Overseas Bank Ltd	(64,263)
Lowe's Cos Inc	50,874	Exxon Mobil Corp	(53,333)
United Overseas Bank Ltd	40,673	Royal Dutch Shell Plc Class A	
Reckitt Benckiser Group Plc	33,427	Shares	(52,420)
Malayan Banking Bhd	30,355	CNOOC Ltd	(42,279)
Philip Morris International Inc	29,748	McDonald's Corp	(38,818)
Tapestry Inc	28,043	T Rowe Price Group Inc	(38,119)
General Dynamics Corp	27,208	Roche Holding AG	(35,181)
T Rowe Price Group Inc	24,623	Sembcorp Industries Ltd	(34,436)
VTech Holdings Ltd	23,917	American Express Co	(34,152)
Axlata Group Bhd	23,095	Singapore Technologies Engineering	
Fuchs Petrolub SE	21,622	Ltd	(32,744)
Assa Abloy AB	20,736	SSE Plc	(32,491)
Power Assets Holdings Ltd	18,609	Tapestry Inc	(32,186)
Japan Tobacco Inc	18,452	CH Robinson Worldwide Inc	(30,071)
Mitsubishi Electric Corp	17,405	Automatic Data Processing Inc	(29,702)
McDonald's Corp	17,159	Philip Morris International Inc	(27,819)
Atlas Copco AB	16,881	Axlata Group Bhd	(27,768)
Roche Holding AG	16,493	General Dynamics Corp	(27,599)
Altria Group Inc	15,059	Nestle SA	(27,054)
CH Robinson Worldwide Inc	14,042	Novartis AG	(23,261)
Microsoft Corp	13,851	Malayan Banking Bhd	(22,731)
Nestle SA	13,676	Sanofi SA	(20,022)
Sanofi SA	13,111	ComfortDelGro Corp Ltd	(19,916)
Brambles Ltd	12,671	GlaxoSmithKline PLC	(18,164)
Rockwell Automation Inc	11,399	Canadian National Railway Co	(18,064)
Essity AB	10,904	Mitsubishi Electric Corp	(17,423)
American Express Co	10,632	Home Depot Inc	(17,271)
Novartis AG	10,320	Altria Group Inc	(16,894)
China Mobile Ltd	10,110	Taiwan Semiconductor	
KDDI Corp	10,050	Manufacturing Co Ltd	(16,599)
SAP SE	10,030	Brambles Ltd	(16,304)
AIA Group Ltd	9,686	Walmart Inc	(15,598)
QBE Insurance Group Ltd	9,559	Vodafone Group Plc	(15,072)
		SAP SE	(14,569)
		Woodside Petroleum Ltd	(14,487)
		Woolworths Group Ltd	(14,415)
		Nihon Kohden Corp	(14,062)
		British American Tobacco Plc	(13,147)
		Rio Tinto Ltd	(12,810)

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

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Japan Tobacco Inc	654,367	United Utilities Group Plc	(477,971)
Singapore Telecommunications Ltd	598,774	Relx Plc	(470,066)
Fielmann AG	556,370	Proximus SADP	(402,691)
Reckitt Benckiser Group Plc	504,209	CNOOC Ltd	(289,690)
Assa Abloy AB	425,842	Sembcorp Industries Ltd	(286,712)
Essity AB	411,695	Woolworths Group Ltd	(192,760)
Brenntag AG	386,458	Essity AB	(190,849)
Atlas Copco AB	319,814	United Overseas Bank Ltd	(174,080)
British American Tobacco Plc	317,884	Mitsubishi Electric Corp	(166,833)
Sampo Oyj	312,683	Nihon Kohden Corp	(155,903)
VTech Holdings Ltd	303,440	SAP SE	(147,639)
Malayan Banking Bhd	295,987	Vodafone Group Plc	(147,102)
Bureau Veritas SA	295,068	Royal Dutch Shell Plc Class A	
KDDI Corp	293,487	Shares	(140,051)
Vodafone Group Plc	287,175	Epiroc AB	(129,814)
GEA Group AG	286,665	Sanofi SA	(125,901)
Power Assets Holdings Ltd	282,148	SSE PLC	(117,625)
Sanofi SA	281,638	Singapore Technologies Engineering	
Nestle SA	273,725	Ltd	(116,433)
Sumitomo Rubber Industries Ltd	270,261	Malayan Banking Bhd	(115,073)
Kone OYJ	269,703	Assa Abloy AB	(114,557)
China Mobile Ltd	248,341	Roche Holding AG	(114,110)
Woolworths Group Ltd	239,136	ComfortDelGro Corp Ltd	(112,646)
Rubis SCA	235,493	Nestle SA	(112,207)
Fuchs Petrolub SE	226,958	Unilever NV	(108,339)
Brambles Ltd	225,155	QBE Insurance Group Ltd	(101,763)
Koninklijke Vopak NV	223,303	Legal & General Group Plc	(97,496)
Roche Holding AG	221,294	KDDI Corp	(94,421)
United Overseas Bank Ltd	216,396	TOTAL SA	(90,608)
Bezeq The Israeli		Rubis SCA	(89,808)
Telecommunication Corp Ltd	216,136	Koninklijke Vopak NV	(88,964)
Novartis AG	215,415	Legrand SA	(83,061)
Deutsche Post AG	213,947	Bureau Veritas SA	(74,460)
National Grid Plc	213,646	Axiata Group Bhd	(68,003)
Mitsubishi Electric Corp	212,294	Atlas Copco AB	(67,640)
SAP SE	211,911	Rio Tinto Ltd	(65,785)
Unilever NV	203,203	Royal Dutch Shell Plc Class B	
Telenor ASA	192,888	Shares	(65,648)
Axiata Group Bhd	189,813	Brambles Ltd	(65,139)
SSE Plc	184,759	Computershare Ltd	(62,172)
ABC-Mart Inc	183,862	China Mobile Ltd	(61,892)
QBE Insurance Group Ltd	172,006	BP Plc	(60,293)
TOTAL SA	169,267		
Air Liquide SA	158,972		
Imperial Brands Plc	157,852		
IMI PLC	157,790		
AIA Group Ltd	148,627		
Newcrest Mining Ltd	146,419		

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BMO INVESTMENTS (IRELAND) PLC**Pyrford Shariah Global Equity Fund****Statement of Significant Changes on Composition of Portfolio (unaudited)**

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Reckitt Benckiser Group Plc	46,090	Microsoft Corp	(80,140)
Computershare Ltd	45,913	Axiata Group Bhd	(78,580)
Lowe's Cos Inc	43,334	CH Robinson Worldwide Inc	(73,740)
Unilever Plc	33,448	McDonald's Corp	(67,332)
Mitsubishi Electric Corp	27,195	Colgate-Palmolive Co	(67,198)
Axiata Group Bhd	26,348	GlaxoSmithKline Plc	(63,888)
IMI Plc	26,308	General Dynamics Corp	(50,225)
Newcrest Mining Ltd	23,501	Home Depot Inc	(46,977)
Colgate-Palmolive Co	22,770	Tapestry Inc	(45,749)
Nihon Kohden Corp	21,340	Rockwell Automation Inc	(45,487)
Bureau Veritas SA	20,981	China Mobile Ltd	(44,912)
Sanofi SA	19,502	Exxon Mobil Corp	(44,433)
Fielmann AG	16,378	Unilever Plc	(44,252)
Brenntag AG	14,570	Automatic Data Processing Inc	(43,089)
SAP SE	14,283	Brambles Ltd	(42,766)
Deutsche Post AG	13,409	Nestle SA	(40,936)
ABC-Mart Inc	11,917	Relx Plc	(38,207)
Fuchs Petrolub SE	11,899	Roche Holding AG	(36,486)
GlaxoSmithKline Plc	10,590	Woodside Petroleum Ltd	(34,881)
General Dynamics Corp	10,505	Sanofi SA	(33,022)
Legrand SA	10,395	Assa Abloy AB	(32,942)
Atlas Copco AB	9,671	Power Assets Holdings Ltd	(32,556)
Tapestry Inc	9,411	SAP SE	(31,410)
Relx Plc	8,152	Deutsche Post AG	(31,349)
Nestle SA	7,840	Novartis AG	(30,948)
VTech Holdings Ltd	7,737	Nihon Kohden Corp	(30,871)
Kone OYJ	7,377	ComfortDelGro Corp Ltd	(30,571)
Singapore Telecommunications Ltd	6,153	VTech Holdings Ltd	(29,724)
Imperial Oil Ltd	6,108	Taiwan Semiconductor Manufacturing Co Ltd	(28,176)
		Rio Tinto Ltd	(25,374)
		Singapore Telecommunications Ltd	(25,211)
		Lowe's Cos Inc	(25,206)
		Fuchs Petrolub SE	(24,865)
		Computershare Ltd	(23,503)
		Reckitt Benckiser Group Plc	(22,755)
		Atlas Copco AB	(21,785)
		ABC-Mart Inc	(20,886)
		Canadian National Railway Co	(20,784)
		Mitsubishi Electric Corp	(20,192)
		Shin-Etsu Chemical Co Ltd	(18,822)
		Brenntag AG	(17,635)

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BMO INVESTMENTS (IRELAND) PLC**Pyrford Global Total Return (Euro) Fund****Statement of Significant Changes on Composition of Portfolio (unaudited)**

Portfolio Securities	Acquisition Cost EUR	Portfolio Securities	Disposal Proceeds EUR
Bundesrepublik Deutschland 3.250% 04/01/2020	227,227	Bundesrepublik Deutschland 3.250% 04/01/2020	(139,120)
Bundesrepublik Deutschland 2.500% 04/01/2021	65,801	United Kingdom Gilt 2.000% 22/07/2020	(127,014)
Canadian Government Bond 0.750% 01/09/2020	52,826	Bundesrepublik Deutschland 3.000% 04/07/2020	(107,106)
Brenntag AG	34,437	Bundesrepublik Deutschland 3.500% 04/07/2019	(101,188)
Canadian Government Bond 0.750% 01/03/2021	26,696	Bundesrepublik Deutschland 4.2500% 04/07/2018	(100,372)
Sanofi SA	17,539	Bundesrepublik Deutschland 2.250% 04/09/2020	(84,331)
Fuchs Petrolub SE	12,267	Canadian Government Bond 1.2500% 01/09/2018	(79,583)
China Mobile Ltd	7,634	Bundesrepublik Deutschland 3.750% 04/01/2019	(72,473)
Bundesrepublik Deutschland 3.500% 04/07/2019	7,249	Royal Dutch Shell Plc Class A Shares	(63,211)
Bundesrepublik Deutschland 3.000% 04/07/2020	6,404	United States Treasury Note 2.000% 31/12/2021	(61,255)
SAP SE	6,326	United States Treasury Note 1.500% 15/05/2020	(60,602)
Advantech Co Ltd	5,705	Sanofi SA	(60,186)
Singapore Telecommunications Ltd	4,983	Unilever NV	(47,970)
Bundesrepublik Deutschland 2.250% 04/09/2020	4,970	Fuchs Petrolub SE	(47,561)
ABC-Mart Inc	4,688	Alr Liquide SA	(43,296)
Assa Abloy AB	4,664	SAP SE	(41,974)
Unilever NV	4,460	TOTAL SA	(38,713)
Royal Dutch Shell Plc Class A Shares	3,533	Canadian Government Bond 3.750% 01/06/2019	(37,639)
Bundesrepublik Deutschland 3.750% 04/01/2019	3,460	Canadian Government Bond 4.2500% 01/06/18	(37,547)
VTech Holdings Ltd	2,549	China Mobile Ltd	(23,193)

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

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds GBP
Mitsubishi Electric Corp	25,478	Microsoft Corp	(31,888)
Brenntag AG	11,944	T Rowe Price Group Inc	(25,806)
Lowe's Cos Inc	11,928	Mitsubishi Electric Corp	(24,236)
Singapore Telecommunications Ltd	10,988	CH Robinson Worldwide Inc	(21,723)
China Mobile Ltd	10,826	Philip Morris International Inc	(19,928)
Japan Tobacco Inc	8,513	Nestle SA	(19,912)
Power Assets Holdings Ltd	8,379	McDonald's Corp	(18,574)
Phillip Morris International Inc	7,820	Roche Holding AG	(18,475)
Assa Abloy AB	7,491	China Mobile Ltd	(18,024)
Merida Industry Co Ltd	6,994	Taiwan Semiconductor	
Reckitt Benckiser Group Plc	6,969	Manufacturing Co Ltd	(17,393)
Sanofi SA	6,962	American Express Co	(17,366)
British American Tobacco Plc	6,668	Axiata Group Bhd	(17,335)
Axiata Group Bhd	6,524	General Dynamics Corp	(16,633)
VTech Holdings Ltd	5,976	Novartis AG	(16,221)
Nestle SA	5,743	Malayan Banking Bhd	(15,826)
Tapestry Inc	5,704	United Overseas Bank Ltd	(15,335)
KDDI Corp	5,674	Tapestry Inc	(15,288)
Taiwan Semiconductor		Sanofi SA	(13,557)
Manufacturing Co Ltd	5,608	Chunghwa Telecom Co Ltd	(13,531)
T Rowe Price Group Inc	5,485	Singapore Technologies Engineering	
Malayan Banking Bhd	5,337	Ltd	(13,477)
General Dynamics Corp	5,279	Royal Dutch Shell Plc Class A	
Essity AB	5,194	Shares	(12,915)
Toyota Tsusho Corp	5,178	Brambles Ltd	(12,577)
Sumitomo Rubber Industries Ltd	5,113	Altria Group Inc	(12,341)
Bezeq The Israeli		Woolworths Group Ltd	(12,003)
Telecommunication Corp Ltd	4,536	Automatic Data Processing Inc	(11,817)
Altria Group Inc	4,356	Woodside Petroleum Ltd	(11,793)
ABC-Mart Inc	4,175	Power Assets Holdings Ltd	(11,667)
McDonald's Corp	4,054	Exxon Mobil Corp	(10,990)
Woodside Petroleum Ltd	3,802	Rio Tinto Ltd	(10,963)
Vodafone Group Plc	3,787	Telenor ASA	(10,642)
Singapore Technologies Engineering		SSE PLC	(10,602)
Ltd	3,737	Toyota Tsusho Corp	(10,590)
SGS SA	3,702	Essity AB	(10,580)
Fuchs Petrolub SE	3,668	Air Liquide SA	(10,527)
SAP SE	3,614	GlaxoSmithKline Plc	(10,495)
Rio Tinto Ltd	3,344	Unilever NV	(10,340)
Atlas Copco AB	3,305	ComfortDelGro Corp Ltd	(10,228)
Novartis AG	3,193	British American Tobacco Plc	(9,810)
		CNOOC Ltd	(9,689)
		Home Depot Inc	(9,647)
		Japan Tobacco Inc	(9,587)
		Metro Inc	(9,509)
		Computershare Ltd	(9,421)
		KDDI Corp	(9,296)
		Nihon Kohden Corp	(8,998)
		Rockwell Automation Inc	(8,979)
		SAP SE	(8,936)
		ABC-Mart Inc	(8,936)
		Walmart Inc	(8,840)

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

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

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**Pyrford Global Equity (Euro) Fund****Statement of Significant Changes on Composition of Portfolio (unaudited)**

Portfolio Securities	Acquisition Cost EUR	Portfolio Securities	Disposal Proceeds EUR
United Overseas Bank Ltd	16,892	United Overseas Bank Ltd	(33,827)
Brenntag AG	15,050	Microsoft Corp	(21,198)
Singapore Telecommunications Ltd	12,392	T Rowe Price Group Inc	(14,425)
Lowe's Cos Inc	11,435	Mitsubishi Electric Corp	(14,108)
Reckitt Benckiser Group Plc	7,792	CH Robinson Worldwide Inc	(14,107)
Philip Morris International Inc	6,429	Nestle SA	(13,994)
Assa Abloy AB	5,235	Roche Holding AG	(12,787)
Malayan Banking Bhd	5,100	McDonald's Corp	(12,244)
Japan Tobacco Inc	4,963	Novartis AG	(12,217)
ABC-Mart Inc	4,911	Malayan Banking Bhd	(12,027)
Tapestry Inc	4,507	Philip Morris International Inc	(10,969)
Merida Industry Co Ltd	4,179	Automatic Data Processing Inc	(10,959)
Atlas Copco AB	4,008	American Express Co	(10,482)
Fuchs Petrolub SE	3,965	Tapestry Inc	(10,299)
Axiata Group Bhd	3,890	Royal Dutch Shell Plc Class A	
VTech Holdings Ltd	3,880	Shares	(10,230)
British American Tobacco Plc	3,683	Exxon Mobil Corp	(9,974)
T Rowe Price Group Inc	3,620	Sanofi SA	(9,894)
Rio Tinto Ltd	3,577	Axiata Group Bhd	(9,681)
Power Assets Holdings Ltd	3,495	Chunghwa Telecom Co Ltd	(9,095)
Essity AB	3,203	Brambles Ltd	(9,050)
Altria Group Inc	3,186	SSE PLC	(8,704)
QBE Insurance Group Ltd	3,104	Singapore Technologies Engineering	
Novartis AG	3,097	Ltd	(8,636)
Bezeq The Israeli		Merida Industry Co Ltd	(8,410)
Telecommunication Corp Ltd	3,009	China Mobile Ltd	(8,388)
Sanofi SA	3,000	Home Depot Inc	(8,222)
Toyota Tsusho Corp	2,841	General Dynamics Corp	(8,138)
AIA Group Ltd	2,788	Rio Tinto Ltd	(7,835)
Vodafone Group Plc	2,775	ComfortDelGro Corp Ltd	(7,663)
General Dynamics Corp	2,665	Sembcorp Industries Ltd	(7,614)
Newcrest Mining Ltd	2,296	Woolworths Group Ltd	(7,529)
Brambles Ltd	2,215	Metro Inc	(7,480)
KDDI Corp	2,112	CNOOC Ltd	(7,345)
Computershare Ltd	2,010	Altria Group Inc	(7,292)
		AIA Group Ltd	(7,231)
		Unilever NV	(7,205)
		Essity AB	(6,967)
		Computershare Ltd	(6,661)
		Taiwan Semiconductor	
		Manufacturing Co Ltd	(6,205)
		Air Liquide SA	(6,187)
		GlaxoSmithKline Plc	(6,149)
		Advantech Co Ltd	(6,117)
		Power Assets Holdings Ltd	(6,082)
		Walmart Inc	(6,031)
		Lowe's Cos Inc	(5,887)
		Zurich Insurance Group AG	(5,882)

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