

# **BMO INVESTMENTS (IRELAND) PLC**

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

**Condensed Interim Unaudited Financial Statements for the six months ended  
30 June 2016**

# **BMO INVESTMENTS (IRELAND) PLC**

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**No marketing notification has been filed for the following sub-funds:**

**Pyrford Asia Pacific ex-Japan Equity Fund,**

**Pyrford Global Equity (US\$) Fund,**

**Pyrford International (EAFE) Equity Fund,**

**Pyrford Shariah Global Equity Fund,**

**Pyrford Global Total Return (Sterling) Fund,**

**Pyrford Global Total Return (US\$) Fund,**

**BMO Global Low Volatility Alpha Equity Fund,**

**Money Global High Yield Bond Fund,**

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

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

**Consequently, these sub-funds may not be distributed in Germany.**

# **BMO INVESTMENTS (IRELAND) PLC**

## **Directory**

### **DIRECTORS**

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

‡Independent Directors

\*Resigned 1 April 2016

\*\*Appointed 1 April 2016

\*\*\*Resigned 9 August 2016

### **REGISTERED OFFICE**

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Dublin 2,  
Ireland.

### **INVESTMENT MANAGER**

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United Kingdom.

### **SUB-INVESTMENT MANAGERS**

Money, Inc.,  
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First Canadian Place,  
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Ontario,  
M5X 1A1,  
Canada.

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New Castle  
DE 19801  
USA.

### **ADMINISTRATOR**

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

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

### **INDEPENDENT AUDITOR**

KPMG,  
1-2 Harbourmaster Place,  
International Financial Services Centre,  
Dublin 1,  
Ireland.

### **LEGAL ADVISOR**

Arthur Cox,  
Earlsfort Centre,  
Earlsfort Terrace,  
Dublin 2,  
Ireland.

### **COMPANY SECRETARY**

Bradwell Limited,  
Earlsfort Centre,  
Earlsfort Terrace,  
Dublin 2,  
Ireland.

### **GOVERNANCE SERVICE PROVIDER**

KB Associates,  
5 George's Dock,  
IFSC,  
Dublin 1,  
Ireland.

### **REGISTRATION NUMBER**

435779

# **BMO INVESTMENTS (IRELAND) PLC**

## **General Information**

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

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

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

As at 30 June 2016 there were fifteen Sub-Funds available for investment namely:

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

As at 30 June 2016 eleven Sub-Funds had been launched, namely:

### **Sub-Funds**

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

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

### **Benchmark**

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

## **Investment Objectives**

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

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **General Information cont/d**

### **Investment Objectives cont/d**

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

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

### **Minimum Subscription**

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

### **Initial Offer Price, Preliminary Charge and Redemption Fee**

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

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

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

### **Dealing**

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

### **Distributions**

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **General Information cont/d**

### **Reporting to investors – UK Reporting Fund Regime**

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

### **Net Asset Value and Valuation of Assets**

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

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

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

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Investment Manager's Report**

### **Macro-Economic Backdrop**

Investors' nervousness continued into 2016 as risk asset valuations remain elevated on the back of the tsunami of liquidity released over the last 6 years and as economic growth remains fragile. Quantitative easing or money printing has been very successful in inflating asset prices but has been singularly unsuccessful at generating real economic growth. Indeed, the World Bank revised down its global growth forecast recently to 2.4% in 2016 – a full 0.5% lower than its January estimate. For 2017 the number has been reduced to 2.8% from 3.1%.

2016 got off to a volatile start witnessing a sharp sell-off in equities. January and much of February were bleak months following the US Federal Reserve decision in December to hike its official rate by quarter of one percent – an increase that was well paraded before the actual announcement but it still sent a chill through markets. High external debt positions saw some large emerging markets come under pressure as a result.

The US dollar remains strong, though this is not really a reflection of US economic performance in absolute terms but a reflection of the headwinds economies elsewhere are facing. The US economy is growing but this remains by far the weakest recovery from recession since the Second World War.

Recent market turmoil was driven when a slim majority of the UK population voted to exit the European Union. Market turmoil ensued as the 'bets' were mostly on the 'Remain' side and a political storm on both sides of the English Channel erupted. The eventual outcome will be much more benign. The EU sells far more to the UK than the UK sells to the EU so envoys will be lining up to cement trade deals. Sterling has fallen so exports will be stimulated. Immigration is still desperately required and all that may happen is that some form of control will be instituted over quantum and type. This is no more than sensible and is the procedure followed in many other countries.

In other news, Mr Abe, Japan's Prime Minister, announced that he was delaying for 2½ years the consumption tax increase originally scheduled for April 2017 (the second time the increase has been postponed). This is reflective of the parlous state of the Japanese economy. Budget deficits continue to boost the country's vast stock of public debt whilst quantitative easing on an extraordinary scale distorts asset prices and positions the BOJ as the most significant holder of government bonds. Delaying the tax increase will make little difference to the structural problems.

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

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Investment Manager's Report cont/d**

### **Portfolio Positioning**

#### **Global Total Return (GBP)**

The asset allocation of the portfolio at end of June 2016 remains very defensive. The model allocation is: equities 35%, fixed income 62% and cash 3%.

During the period Pyrford made the decision to increase equities by 5%. This decision was made by our Investment Strategy Committee (11 February 2016) in light of sharp falls in equity markets, both domestic and global. To quantify this, the dividend yield on offer for the UK equity index at the time of change was around 4%, which equates to a FTSE 100 level of around 5550. Towards the end of the period we are once again approaching the point where a reduction may indeed be warranted.

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

In fixed income markets real yields remain extremely low. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from rises in yields. The target modified duration of the fixed income portfolio is approximately 1.3 years. Only the highest quality sovereign bonds are held (US, UK, Australia and Canada).

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

#### **Global Total Return (USD)**

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

In fixed income markets real yields remain extremely low. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from rises in yields. The modified duration of the fixed income portfolio is approximately 1.9 years. Only the highest quality sovereign bonds are held (US, UK and Canada).

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

#### **Global Total Return (Euro)**

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

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

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

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



# **BMO INVESTMENTS (IRELAND) PLC**

## **Investment Manager's Report cont/d**

### **International (EAFE) Equity Fund**

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, energy and telecommunications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

### **Global 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 and telecommunications which offer high dividend yields and visible earnings streams.

### **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 and telecommunications which offer high dividend yields and visible earnings streams.

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

### **Global Equity Fund (EUR)**

The portfolio remains overweight the Asia 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.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Investment Manager's Report cont/d**

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 and telecommunications which offer high dividend yields and visible earnings streams.

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

## **Asia Pacific ex-Japan Fund (USD)**

The portfolio is overweight in Hong Kong, Malaysia, Singapore and Taiwan as these economies offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations. Consequently we are underweight China, India and Korea.

We remain 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 health care and consumer discretionary. We are finding opportunities in utilities and telecommunications which offer predictable revenue streams and attractive valuations. The focus of the portfolio remains on balance sheet strength, profitability, earnings visibility and value.

## **Global Shariah Equity Fund**

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 and telecommunications which offer high dividend yields and visible earnings streams.

## **Investment Outlook**

The prospects for global economic growth remain subdued following the unexpected EU referendum result in the UK and as developed countries continue to deal with the hangover from the credit excesses of the pre-2007 era.

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

Meanwhile the excess liquidity created has clearly leaked into equity markets and chased asset prices higher. Equity valuations are now significantly stretched and are not reflected by a commensurate improvement in fundamentals. Dividend yields are simply too low and reflect growth in corporate earnings that is unlikely to be delivered. In fixed income markets real yields are also too low and creditworthiness is under severe pressure.

Significant risks exist in global capital markets (e.g. European public debt sustainability, US yield curve normalisation, Chinese growth slowdown). These have the potential to deliver serious shocks to market sentiment and the real economy.

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Investment Manager's Report cont/d**

### **Gross Performance Data to 30 Jun 2016**

<b>Fund</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year rolling</b>	<b>Since Inception</b>
<b>Asia Pacific Ex Japan Equity Fund</b>				
PIAP (USD)	-0.86	4.41	-9.10	5.95
MSCI AC Asia Pacific Ex Japan (USD)	0.56	2.50	-10.00	4.45
<b>Global Equity Fund (EUR)</b>				
PIEE (EUR)	3.54	2.61	3.47	-1.01
MSCI World (EUR)	3.82	-1.22	-1.91	-4.01
<b>Global Equity Fund (GBP)</b>				
PIEP (GBP)	7.52	13.87	19.27	8.86
MSCI World (GBP)	8.82	11.38	15.06	7.25
<b>Global Total Return Fund (EUR)</b>				
PIEU (EUR)	1.16	0.05	-0.69	4.16
CPI + 5% (Euro Area) (EUR)	1.81	2.99	5.08	5.95
<b>Global Total Return Fund (GBP)</b>				
PIGB (GBP)	4.26	7.07	9.46	6.78
RPI + 5% (United Kingdom) (GBP)	2.00	3.45	6.70	8.22
<b>Global Equity Fund (USD)</b>				
PIGE (USD)	1.18	5.46	3.39	8.69
MSCI World (USD)	1.21	1.02	-2.19	8.67
<b>Global Total Return Fund (USD)</b>				
PIGT (USD)	-0.06	2.31	0.29	1.81
CPI + 5% (United States) (USD)	2.46	4.42	6.05	6.47
<b>International Equity (EAFE) Fund</b>				
PIIE (USD)	0.62	2.82	-1.85	7.19
MSCI EAFE (USD)	-1.19	-4.04	-9.72	4.05
<b>Shariah Global Equity Fund</b>				
PISE (USD)	1.39	5.67	3.22	8.83
S&P Global BMI Shariah (USD)	1.68	2.63	-0.15	9.82

# **BMO INVESTMENTS (IRELAND) PLC**

## **Sub Investment Manager's Report**

### **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, Telecommunications, and Consumer Staples sectors. The portfolio is underweight higher volatility segments of the economy, including Information Technology, Consumer Discretionary, Energy, Financials, and Materials.

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

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

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

	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>Since 1/1/2014</b>
<b>Fund (Gross)</b>	2.51%	2.81%	7.25%	5.98%	8.63%
<b>MSCI ACWI</b>	-0.55%	1.19%	1.58%	-3.17%	1.74%

### **Money Global High Yield Bond Fund**

The Broad US High Yield Index<sup>i</sup> returned 9.32% in the first half of 2015 with 74 bps of spread tightening, while the Higher Quality sub-index<sup>ii</sup> returned 7.90% with 54 bps of tightening. The distressed end of the high yield market performed best at 19.01%, while Bs returned 8.07% and BBs 8.02%. The strong performance was largely driven by the Energy sector and Metals/Mining sector, which rallied by 22.51% and 26.65%, respectively, despite sharply rising defaults. Another major factor contributing to the strong rally was the tightening of the yield curve, with 10 year rate declining 78 bps and the 5 year declining by 73 bps. The Euro High Yield Index<sup>iii</sup> returned 3.53%, while the Emerging Market High Yield<sup>iv</sup> outperformed with a 11.01% return.

High yield bond ETFs and mutual funds took in \$5.3 billion over the last 6 months, with the trend turned negative in the second quarter, which saw an outflow of \$3.7 billion. Floating rate funds and ETFs continued to see outflows, losing \$4.9 billion over the last 6 months.

Defaults continue to trend higher, with concentration in the Energy and Metals/Mining sectors. The BAML trailing twelve month speculative grade issuer weighted default rate for U.S. high yield bonds rose to 6.25% in June, while the ex-commodity default rate was 2.56%.

For the first half of 2016, the fund returned 5.35%, underperforming the benchmark by 2.92%. The primary detractors of relative performance were the Fund's underweight and name selection in commodity sectors, particularly, Energy (-108 bps; PETBRA – 33 bps), Metals/Mining (-45 bps; TCKBCN -12 bps) and Steel (-22 bps; MTNA -15 bps). On the flip side, the fund's name selection in Health Care (+15 bps; Valeant Pharmaceuticals +18 bps) and Utilities (+11 bps) were top contributors.

As of June 30<sup>th</sup>, 2016, the average default probability (EDF) of the portfolio was 89 bps. The fund's average yield-to-worst and option adjusted spread are 5.94% and 476 bps, respectively, roughly in line with the benchmark at 5.87% and 499 bps. The fund remains overweight to U.S. issuers as we continue to believe U.S. High Yield credits have stronger fundamentals, and offer better risk adjusted returns, than those in Europe and Emerging Markets.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Sub Investment Manager's Report cont/d**

### **Gross Performance:**

<b>as at June 30<sup>th</sup>, 2016</b>	<b>YTD</b>	<b>Since Inception*</b>
<b>Money Global HY Bond Fund</b>	5.35%	0.47%
<b>Benchmark**</b>	8.27%	2.74%

\* Since Inception Date is March 1<sup>st</sup>, 2014

\*\* BofA Merrill Lynch BB-B Global Non-Financial High Yield Constrained Index, USD Hedged (HN4C)

i BofA Merrill Lynch US High Yield Index (H0A0)

ii BofA Merrill Lynch BB-B US High Yield Constrained Index (HUC4)

iii BofA ML Euro High Yield Index (HE00)

iv BofA ML High Yield Emerging Corporate Plus Index (EMHB)

# **BMO INVESTMENTS (IRELAND) PLC**

## **Condensed Statement of Financial Position**

As at 30 June 2016

		<b>BMO Global Low Volatility Alpha Equity Fund USD</b>	<b>Pyrford Asia Pacific ex- Japan Equity Fund USD</b>	<b>Pyrford Global Total Return (Sterling) Fund GBP</b>	<b>Pyrford Global Equity (US\$) Fund USD</b>	<b>Pyrford International (EAFE) Equity Fund USD</b>
<b>Note</b>	<b>Total USD</b>					
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:						
	Transferable Securities	2,994,421,523	1,621,155	1,138,652	2,207,553,352	19,807,529
	Financial derivative instruments	-	-	-	-	-
	Deposits with credit institutions	4 111,444,611	34,359	39,271	81,880,288	629,590
	Other assets	30,702,215	39,981	16,400	22,641,783	92,362
	<b>Total Current Assets</b>	<b>3,136,568,349</b>	<b>1,695,495</b>	<b>1,194,323</b>	<b>2,312,075,423</b>	<b>20,529,481</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
	Financial derivative instruments	(2,703,976)	-	-	(2,017,284)	-
	Other liabilities	(7,180,639)	(48,638)	(38,683)	(5,015,592)	(60,505)
	<b>Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares</b>	<b>(9,884,615)</b>	<b>(48,638)</b>	<b>(38,683)</b>	<b>(7,032,876)</b>	<b>(60,505)</b>
	<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>3,126,683,733</b>	<b>1,646,857</b>	<b>1,155,640</b>	<b>2,305,042,547</b>	<b>20,468,976</b>

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

## **BMO INVESTMENTS (IRELAND) PLC**

### **Condensed Statement of Financial Position**

As at 30 June 2016 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Current Assets</b>							
Financial assets at fair value through profit or loss:							
Transferable Securities		1,796,860	2,541,846	2,962,369	9,039,799	700,318	775,515
Financial derivative instruments		-	-	-	-	-	-
Deposits with credit institutions	4	48,746	115,287	134,152	813,671	16,294	32,097
Other assets		15,527	55,545	33,941	144,655	4,200	4,651
<b>Total Current Assets</b>		<b>1,861,133</b>	<b>2,712,678</b>	<b>3,130,462</b>	<b>9,998,125</b>	<b>720,812</b>	<b>812,263</b>
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments		-	(765)	-	-	(3,231)	(1,892)
Other liabilities		(39,043)	(38,349)	(72,262)	(87,859)	(16,031)	(21,095)
<b>Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares</b>		<b>(39,043)</b>	<b>(39,114)</b>	<b>(72,262)</b>	<b>(87,859)</b>	<b>(19,262)</b>	<b>(22,987)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,822,090</b>	<b>2,673,564</b>	<b>3,058,200</b>	<b>9,910,266</b>	<b>701,550</b>	<b>789,276</b>

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Condensed Statement of Financial Position**

As at 31 December 2015

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

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



## **BMO INVESTMENTS (IRELAND) PLC**

### **Condensed Statement of Financial Position**

As at 31 December 2015 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund USD	Pyrford Global Equity (Sterling) Fund* GBP	Pyrford Global Equity (Euro) Fund* EUR
<b>Current Assets</b>							
Financial assets at fair value through profit or loss:							
Transferable Securities		1,705,112	2,582,685	2,892,152	7,832,157	593,254	769,596
Financial derivative instruments		-	-	-	-	-	-
Deposits with credit institutions	4	57,798	95,256	146,974	1,551,234	27,428	20,591
Other assets		17,427	54,891	39,430	138,138	7,488	10,532
<b>Total Current Assets</b>		<b>1,780,337</b>	<b>2,732,832</b>	<b>3,078,556</b>	<b>9,521,529</b>	<b>628,170</b>	<b>800,719</b>
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments		-	(1,533)	-	-	(569)	(3,943)
Other liabilities		(35,465)	(37,873)	(71,868)	(38,314)	(11,751)	(15,173)
<b>Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares</b>		<b>(35,465)</b>	<b>(39,406)</b>	<b>(71,868)</b>	<b>(38,314)</b>	<b>(12,320)</b>	<b>(19,116)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,744,872</b>	<b>2,693,426</b>	<b>3,006,688</b>	<b>9,483,215</b>	<b>615,850</b>	<b>781,603</b>

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

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Condensed Statement of Comprehensive Income**

**For the six months ended 30 June 2016**

	Note	Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Income</b>							
Investment Income		28,914,140	26,147	22,542	19,845,872	44,846	451,379
Net gains on investment activities		168,255,692	81,179	33,352	117,471,787	74,190	77,547
<b>Total investment income</b>		<b>197,169,832</b>	<b>107,326</b>	<b>55,894</b>	<b>137,317,659</b>	<b>119,036</b>	<b>528,926</b>
<b>Expenses</b>							
Operating expenses		(16,819,853)	(43,589)	(42,753)	(11,409,863)	(53,891)	(163,479)
Investment Management fee reimbursements		262,797	35,394	34,999	-	37,310	-
<b>Net income</b>		<b>180,612,776</b>	<b>99,131</b>	<b>48,140</b>	<b>125,907,796</b>	<b>102,455</b>	<b>365,447</b>
<b>Finance Costs</b>							
Distributions	12	(1,223,424)	-	-	(858,931)	-	-
<b>Taxation</b>							
Withholding tax	2	(912,660)	(4,363)	(1,407)	(596,816)	(6,057)	(37,038)
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>178,476,692</b>	<b>94,768</b>	<b>46,733</b>	<b>124,452,049</b>	<b>96,398</b>	<b>328,409</b>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Condensed Statement of Comprehensive Income.

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

## **BMO INVESTMENTS (IRELAND) PLC**

### **Condensed Statement of Comprehensive Income**

**For the six months ended 30 June 2016 cont/d**

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Income</b>							
Investment Income		33,040	19,271	13,688	44	12,095	14,676
Net gains/(losses) on investment activities		61,668	(22,374)	56,970	477,461	67,278	571
<b>Total investment income/(expense)</b>		<b>94,708</b>	<b>(3,103)</b>	<b>70,658</b>	<b>477,505</b>	<b>79,373</b>	<b>15,247</b>
<b>Expenses</b>							
Operating expenses		(46,191)	(52,731)	(48,404)	(76,317)	(11,528)	(16,814)
Investment Management fee reimbursements		33,942	37,330	31,056	25,909	7,079	11,473
<b>Net income/(expense)</b>		<b>82,459</b>	<b>(18,504)</b>	<b>53,310</b>	<b>427,097</b>	<b>74,924</b>	<b>9,906</b>
<b>Taxation</b>							
Withholding tax	2	(5,241)	(1,358)	(1,798)	(46)	(1,861)	(2,233)
<b>Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>77,218</b>	<b>(19,862)</b>	<b>51,512</b>	<b>427,051</b>	<b>73,063</b>	<b>7,673</b>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Condensed Statement of Comprehensive Income.

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

## **BMO INVESTMENTS (IRELAND) PLC**

### **Condensed Statement of Comprehensive Income**

**For the six months ended 30 June 2015**

	<b>Note</b>	<b>Total USD</b>	<b>BMO Global Low Volatility Alpha Equity Fund USD</b>	<b>Pyrford Asia Pacific ex-Japan Equity Fund USD</b>	<b>Pyrford Global Total Return (Sterling) Fund GBP</b>	<b>Pyrford Global Equity (US\$) Fund USD</b>	<b>Pyrford International (EAFE) Equity Fund USD</b>
<b>Income</b>							
Investment Income		92,872	2	3	54,130	228	3,462
Net gains on investment activities		14,419,327	58,463	16,391	8,826,069	8,562	518,764
<b>Total investment income</b>		<b>14,512,199</b>	<b>58,465</b>	<b>16,394</b>	<b>8,880,199</b>	<b>8,790</b>	<b>522,226</b>
<b>Expenses</b>							
Operating expenses		(18,304,591)	(46,749)	(43,235)	(11,582,479)	(62,143)	(174,180)
Investment Management fee reimbursements		242,964	38,480	34,057	-	41,345	-
<b>Net (expense)/income</b>		<b>(3,549,428)</b>	<b>50,196</b>	<b>7,216</b>	<b>(2,702,280)</b>	<b>(12,008)</b>	<b>348,046</b>
<b>Finance Costs</b>							
Distributions	14	(2,264,601)	-	-	(1,478,386)	-	-
<b>Taxation</b>							
Withholding tax	2	(1,011,168)	(3,822)	(1,445)	(626,491)	(7,138)	(26,296)
<b>Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>(6,825,197)</b>	<b>46,374</b>	<b>5,771</b>	<b>(4,807,157)</b>	<b>(19,146)</b>	<b>321,750</b>

All amounts arose solely from continuing operations. There were no recognized gains or losses in the period other than those dealt with in the Condensed Statement of Comprehensive Income.

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

## **BMO INVESTMENTS (IRELAND) PLC**

### **Condensed Statement of Comprehensive Income**

**For the six months ended 30 June 2015 cont/d**

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund USD	Pyrford Global Equity (Sterling) Fund* GBP	Pyrford Global Equity (Euro) Fund* EUR
<b>Income</b>							
Investment Income		100	227	29	5,877	-	-
Net (losses)/gains on investment activities		(19,137)	131,650	(4,264)	294,238	(46,993)	(43,914)
<b>Total investment (expense)/income</b>		<b>(19,037)</b>	<b>131,877</b>	<b>(4,235)</b>	<b>300,115</b>	<b>(46,993)</b>	<b>(43,914)</b>
<b>Expenses</b>							
Operating expenses		(45,694)	(42,354)	(49,250)	(74,790)	(6,379)	(8,135)
Investment Management fee reimbursements		32,749	27,669	31,540	22,370	3,855	4,870
<b>Net (expense)/income</b>		<b>(31,982)</b>	<b>117,192</b>	<b>(21,945)</b>	<b>247,695</b>	<b>(49,517)</b>	<b>(47,179)</b>
<b>Taxation</b>							
Withholding tax	2	(4,979)	(1,139)	(2,338)	(424)	(1,265)	(1,646)
<b>Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>(36,961)</b>	<b>116,053</b>	<b>(24,283)</b>	<b>247,271</b>	<b>(50,782)</b>	<b>(48,825)</b>

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

All amounts arose solely from continuing operations. There were no recognized gains or losses in the period other than those dealt with in the Condensed Statement of Comprehensive Income.

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

## **BMO INVESTMENTS (IRELAND) PLC**

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

For the six months ended 30 June 2016

	Note	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of period</b>		1,552,089	1,108,907	2,206,506,411	2,359,323	20,140,567
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		94,768	46,733	124,452,049	96,398	328,409
<b>Movement due to sales and repurchases of redeemable participating shares</b>						
Net decrease in net assets resulting from redeemable participating share transactions	3	-	-	(25,915,913)	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of period</b>		<u>1,646,857</u>	<u>1,155,640</u>	<u>2,305,042,547</u>	<u>2,455,721</u>	<u>20,468,976</u>

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

## **BMO INVESTMENTS (IRELAND) PLC**

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

For the six months ended 30 June 2016 cont/d

	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
Note						
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of period</b>	1,744,872	2,693,426	3,006,688	9,483,215	615,850	781,603
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations	77,218	(19,862)	51,512	427,051	73,063	7,673
<b>Movement due to sales and repurchases of redeemable participating shares</b>						
Net increase in net assets resulting from redeemable participating share transactions	-	-	-	-	12,637	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of period</b>	<u>1,822,090</u>	<u>2,673,564</u>	<u>3,058,200</u>	<u>9,910,266</u>	<u>701,550</u>	<u>789,276</u>

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

## **BMO INVESTMENTS (IRELAND) PLC**

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

For the six months ended 30 June 2015

	Note	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of period</b>		1,535,650	1,281,337	2,154,466,846	3,185,510	20,990,969
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		46,374	5,771	(4,807,157)	(19,146)	321,750
<b>Movement due to sales and repurchases of redeemable participating shares</b>						
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	3	-	-	54,251,499	(263,553)	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of period</b>		<u>1,582,024</u>	<u>1,287,108</u>	<u>2,203,911,188</u>	<u>2,902,811</u>	<u>21,312,719</u>

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



## **BMO INVESTMENTS (IRELAND) PLC**

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

For the six months ended 30 June 2015 cont/d

Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund USD	Money Global High Yield Bond Fund USD	Pyrford Global Equity (Sterling) Fund* GBP	Pyrford Global Equity (Euro) Fund* EUR
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of period</b>	1,839,055	2,442,829	3,112,980	9,859,307	-	-
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	(36,961)	116,053	(24,283)	247,271	(50,782)	(48,825)
<b>Movement due to sales and repurchases of redeemable participating shares</b>						
Net increase in net assets resulting from redeemable participating share transactions	-	-	-	-	643,346	830,297
<b>Net assets attributable to holders of Redeemable Participating Shares at end of period</b>	<u>1,802,094</u>	<u>2,558,882</u>	<u>3,088,697</u>	<u>10,106,578</u>	<u>592,564</u>	<u>781,472</u>

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

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

## **BMO INVESTMENTS (IRELAND) PLC**

### **Condensed Statement of Cash Flow For the six months ended 30 June 2016**

	<b>Total USD</b>	<b>BMO Global Low Volatility Alpha Equity Fund USD</b>	<b>Pyrford Asia Pacific ex- Japan Equity Fund USD</b>	<b>Pyrford Global Total Return (Sterling) Fund GBP</b>	<b>Pyrford Global Equity (US\$) Fund USD</b>	<b>Pyrford International (EAFE) Equity Fund USD</b>
<b>Cash flows (used in)/provided by operating activities</b>						
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	178,476,692	94,768	46,733	124,452,049	96,398	328,409
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	(86,451,733)	(83,140)	(42,345)	(59,462,864)	(115,313)	(76,883)
Unrealised movement on derivative assets and liabilities	2,379,821	-	-	1,670,337	-	-
<b>Operating cash flows before movements in working capital</b>	94,404,780	11,628	4,388	66,659,522	(18,915)	251,526
Movement in receivables	(3,915,290)	4,290	1,586	(2,736,094)	5,908	(41,740)
Movement in payables	(2,794,592)	(8,270)	4,406	(1,964,200)	2,610	(16,198)
<b>Cash (outflow)/inflow from operations</b>	(6,709,882)	(3,980)	5,992	(4,700,294)	8,518	(57,938)
<b>Net cash inflow/(outflow) from operating activities</b>	87,694,898	7,648	10,380	61,959,228	(10,397)	193,588
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions	376,975,582	-	-	264,651,192	-	-
Payment of redemptions	(410,568,107)	-	-	(288,248,186)	-	-
<b>Net cash outflow from financing activities</b>	(33,592,525)	-	-	(23,596,994)	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	54,102,373	7,648	10,380	38,362,234	(10,397)	193,588
Cash and cash equivalents at the start of the period	66,667,272	26,711	28,891	43,518,054	112,124	436,002
Foreign Currency Translation Adjustment	(9,325,034)	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	111,444,611	34,359	39,271	81,880,288	101,727	629,590
Cashflows from operating activities include:						
Taxation paid	(846,321)	(3,907)	(697)	(552,704)	(5,666)	(35,495)
Interest received	42,664,113	37	-	29,734,039	-	-
Dividend received	24,856,019	23,243	18,067	16,854,842	41,815	415,228
Dividend paid	(1,223,424)	-	-	(858,931)	-	-

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

## **BMO INVESTMENTS (IRELAND) PLC**

### **Condensed Statement of Cash Flow**

For the six months ended 30 June 2016 cont/d

	<b>Pyrford Shariah Global Equity Fund USD</b>	<b>Pyrford Global Total Return (Euro) Fund EUR</b>	<b>Pyrford Global Total Return (US\$) Fund USD</b>	<b>Money Global High Yield Bond Fund USD</b>	<b>Pyrford Global Equity (Sterling) Fund GBP</b>	<b>Pyrford Global Equity (Euro) Fund EUR</b>
<b>Cash flows provided by operating activities</b>						
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	77,218	(19,862)	51,512	427,051	73,063	7,673
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	(91,748)	40,839	(76,373)	(1,155,360)	(107,064)	(6,359)
Unrealised movement on derivative assets and liabilities	-	(768)	-	-	2,662	(2,051)
<b>Operating cash flows before movements in working capital</b>	<b>(14,530)</b>	<b>20,209</b>	<b>(24,861)</b>	<b>(728,309)</b>	<b>(31,339)</b>	<b>(737)</b>
Movement in receivables	1,900	(654)	5,489	(6,517)	3,288	6,321
Movement in payables	3,578	476	6,550	(2,737)	4,280	5,922
<b>Cash inflow/(outflow) from operations</b>	<b>5,478</b>	<b>(178)</b>	<b>12,039</b>	<b>(9,254)</b>	<b>7,568</b>	<b>12,243</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(9,052)</b>	<b>20,031</b>	<b>(12,822)</b>	<b>(737,563)</b>	<b>(23,771)</b>	<b>11,506</b>
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions	-	-	-	-	12,647	-
Payment of redemptions	-	-	-	-	(10)	-
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,637</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9,052)</b>	<b>20,031</b>	<b>(12,822)</b>	<b>(737,563)</b>	<b>(11,134)</b>	<b>11,506</b>
Cash and cash equivalents at the start of the period	57,798	95,256	146,974	1,551,234	27,428	20,591
Foreign Currency Translation Adjustment	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>48,746</b>	<b>115,287</b>	<b>134,152</b>	<b>813,671</b>	<b>16,294</b>	<b>32,097</b>
Cashflows from operating activities include:						
Taxation paid	(4,647)	(1,235)	(1,693)	(73)	(1,738)	(2,106)
Interest received	-	-	47,843	264,387	-	-
Dividend received	29,336	11,186	13,028	-	11,186	13,787
Dividend paid	-	-	-	-	-	-

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Condensed Statement of Cash Flow For the six months ended 30 June 2015**

	<b>Total USD</b>	<b>BMO Global Low Volatility Alpha Equity Fund USD</b>	<b>Pyrford Asia Pacific ex- Japan Equity Fund USD</b>	<b>Pyrford Global Total Return (Sterling) Fund GBP</b>	<b>Pyrford Global Equity (US\$) Fund USD</b>	<b>Pyrford International (EAFE) Equity Fund USD</b>
<b>Cash flows (used in)/provided by operating activities</b>						
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(6,825,197)	46,374	5,771	(4,807,157)	(19,146)	321,750
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	(69,748,108)	(99,267)	(29,483)	(43,647,817)	(2,393,533)	(145,428)
Unrealised movement on derivative assets and liabilities	6,221,797	-	31,330	3,897,156	9,460	213,323
<b>Operating cash flows before movements in working capital</b>	<b>(70,351,508)</b>	<b>(52,893)</b>	<b>7,618</b>	<b>(44,557,818)</b>	<b>(2,403,219)</b>	<b>389,645</b>
Movement in receivables	(1,415,264)	67,016	(6,179)	(989,972)	1,189	(42,365)
Movement in payables	(1,534,288)	5,224	(1,903)	(277,115)	1,403	(27,225)
<b>Cash (outflow)/inflow from operations</b>	<b>(2,949,552)</b>	<b>72,240</b>	<b>(8,082)</b>	<b>(1,267,087)</b>	<b>2,592</b>	<b>(69,590)</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(73,301,060)</b>	<b>19,347</b>	<b>(464)</b>	<b>(45,824,905)</b>	<b>(2,400,627)</b>	<b>320,055</b>
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions	286,615,780	-	-	184,459,057	2,943,299	-
Payment of redemptions	(199,896,075)	-	-	(130,207,558)	(443,300)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>86,719,705</b>	<b>-</b>	<b>-</b>	<b>54,251,499</b>	<b>2,499,999</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,418,645</b>	<b>19,347</b>	<b>(464)</b>	<b>8,426,594</b>	<b>99,372</b>	<b>320,055</b>
Cash and cash equivalents at the start of the period	118,465,434	19,501	41,087	74,695,735	57,671	514,392
Foreign Currency Translation Adjustment	1,343,403	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>133,227,482</b>	<b>38,848</b>	<b>40,623</b>	<b>83,122,329</b>	<b>157,043</b>	<b>834,447</b>
Cashflows from operating activities include:						
Taxation paid	(616,282)	(4,135)	(661)	(570,600)	(6,346)	(24,075)
Interest received	29,960,520	-	-	29,548,529	-	-
Dividend received	13,206,262	25,987	20,546	12,627,174	48,336	408,718
Dividend paid	(1,478,386)	-	-	(1,478,386)	-	-

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Condensed Statement of Cash Flow**

**For the six months ended 30 June 2015 cont/d**

	<b>Pyrford Shariah Global Equity Fund USD</b>	<b>Pyrford Global Total Return (Euro) Fund EUR</b>	<b>Pyrford Global Total Return (US\$) Fund USD</b>	<b>Money Global High Yield Bond Fund USD</b>	<b>Pyrford Global Equity (Sterling) Fund* GBP</b>	<b>Pyrford Global Equity (Euro) Fund* EUR</b>
<b>Cash flows provided by/(used in) operating activities</b>						
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(36,961)	116,053	(24,283)	247,271	(50,782)	(48,825)
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	30,779	(97,404)	21,137	734,641	(299,619)	(390,875)
Unrealised movement on derivative assets and liabilities	-	85	2,951	-	(1,066)	(3,045)
<b>Operating cash flows before movements in working capital</b>	<b>(6,182)</b>	<b>18,734</b>	<b>(195)</b>	<b>981,912</b>	<b>(351,467)</b>	<b>(442,745)</b>
Movement in receivables	219	(16,508)	2,120	19,909	(5,387)	(6,882)
Movement in payables	(4,737)	(766)	2,867	(1,242)	5,920	7,491
<b>Cash (outflow)/inflow from operations</b>	<b>(4,518)</b>	<b>(17,274)</b>	<b>4,987</b>	<b>18,667</b>	<b>533</b>	<b>609</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(10,700)</b>	<b>1,460</b>	<b>4,792</b>	<b>1,000,579</b>	<b>(350,934)</b>	<b>(442,136)</b>
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions	-	-	-	-	384,119	470,928
<b>Net cash inflow/(outflow) from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>384,119</b>	<b>470,928</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,700)</b>	<b>1,460</b>	<b>4,792</b>	<b>1,000,579</b>	<b>33,185</b>	<b>28,792</b>
Cash and cash equivalents at the start of the period	72,224	73,079	145,440	50,341	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>61,524</b>	<b>74,539</b>	<b>150,232</b>	<b>1,050,920</b>	<b>33,185</b>	<b>28,792</b>
Cashflows from operating activities include:						
Taxation paid	(4,441)	(1,102)	(2,237)	(409)	(978)	(1,299)
Interest received	-	21,490	49,818	340,683	-	-
Dividend received	30,197	17,853	13,838	-	5,845	7,767
Dividend paid	-	-	-	-	-	-

\*These Sub-Fund commenced trading on 19 March 2015.

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016**

### **1. Significant Accounting Policies**

The significant accounting policies adopted by the Company for the six months ended 30 June 2016 are set out below.

#### **Basis of Preparation**

These condensed interim unaudited financial statements for the period ended 30 June 2016 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' ("IAS 34") issued by the Financial Reporting Council and in accordance with the UCITS Regulations. These condensed interim unaudited financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2015, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The auditor's report in the audited year end financial statements as at 31 December 2015 was unqualified.

The accounting policies, presentation and methods of calculation applied are consistent with those of the previous financial year.

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

The condensed interim unaudited financial statements for the BMO Global Low Volatility Alpha Equity Fund, Pырrord Asia Pacific ex-Japan Equity Fund, Pырrord Global Equity (US\$) Fund, Pырrord International (EAFE) Equity Fund, Pырrord Shariah Global Equity Fund, Pырrord Global Total Return (US\$) Fund and Money Global High Yield Bond Fund are presented in United States Dollars ("US\$") and rounded to the nearest US\$. The condensed interim unaudited financial statements for the Pырrord Global Total Return (Sterling) Fund and the Pырrord Global Equity (Sterling) Fund are presented in GBP ("£") and rounded to the nearest £. The condensed interim unaudited financial statements for the Pырrord Global Total Return (Euro) Fund and the Pырrord Global Equity (Euro) Fund are presented in EUR ("€") and rounded to the nearest €. The combined Company total amounts are presented in US\$.

#### **Basis of accounting**

The condensed interim unaudited financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

In preparing these condensed interim unaudited financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2015.

#### **Accounting Standards**

The accounting policies and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2015, except for the following changes in accounting policy, where applicable.

#### **(i) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2016**

IFRS 7 "Financial Instruments: Disclosures" amendment was issued in September 2014 and became effective for periods beginning on or after 1 January 2016. Disclosure requirements regarding the offsetting of financial assets and financial liabilities are not specifically required in condensed interim financial statements that are prepared in accordance with IAS 34 "Interim Financial Reporting" for all interim periods. However, the additional disclosure is given when its inclusion would be required in accordance with the general principles of IAS 34. This amendment does not have any impact on the Company's financial position, performance or disclosures in its financial statements.

IAS 34 "Interim Financial Reporting" amendment was issued in September 2014 and became effective for periods beginning on or after 1 January 2016. The amendment clarifies the meaning of "elsewhere in the interim financial report" and states that information not included in the financial statements must be cross referenced from the interim financial statements to the location of this information within the interim financial report e.g. the Investment Manager Report. This amendment does not have any impact on the Company's financial position, performance or disclosures in its financial statements.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

### **1. Significant Accounting Policies cont/d**

#### **(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2016 and not early adopted**

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

### **2. Taxation**

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Company will not generally 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 declaration; or
- iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or
- v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or
- vi) certain exchanges of shares between spouses and former spouses.

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

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

### **3. Share Capital**

#### **Authorised**

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

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

#### **Redeemable Participating Shares**

Each of the shares (other than subscriber shares) entitles the holder to participate equally on a pro rata basis in the dividends (save in the case of dividends declared prior to becoming a shareholder) and net assets of the Company attributable to such shares. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those shares.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

#### **Redeemable Participating Shares cont/d**

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company had initial capital of EUR 300,000 upon launch. The Company's capital currently exceeds EUR 300,000, being the minimum capital required by the Central Bank to establish a self-managed investment company under the UCITS Regulations.



## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d

### 3. Share Capital cont/d

Share transactions during the six months ended 30 June 2016

	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>Pyrford Asia Pacific ex- Japan Equity Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>
	<b>Class A US\$ Accumulating</b>	<b>Class A US\$ Accumulating</b>	<b>Class A Stg£ Accumulating</b>	<b>Class A Stg£ Distributing</b>	<b>Class B Stg£ Accumulating</b>	<b>Class B Stg£* Distributing</b>	<b>Class C Stg£ Accumulating</b>
<b>Shares</b>							
Balance at beginning of period	100,000	100,000	151,456,565	5,395,950	259,274	-	2,690,804
Shares issued during period	-	-	2,275,483	1,194,104	140,878	14,820	1,222,644
Shares redeemed during period	-	-	(20,249,200)	-	(5,209)	-	(316,412)
Balance at end of period	100,000	100,000	133,482,848	6,590,054	394,943	14,820	3,597,036
	<b>2016 USD</b>	<b>2016 USD</b>	<b>2016 GBP</b>	<b>2016 GBP</b>	<b>2016 GBP</b>	<b>2016 GBP</b>	<b>2016 GBP</b>
<b>Capital</b>							
Subscriptions during the period	-	-	32,370,275	12,584,884	1,462,855	147,303	12,573,712
Redemptions during the period	-	-	(287,286,774)	-	(54,327)	-	(3,233,455)
	-	-	(254,916,499)	12,584,884	1,408,528	147,303	9,340,257

\*This class launched on 26 April 2016

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d

### 3. Share Capital cont/d

Share transactions during the six months ended 30 June 2016 cont/d

	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing	Pyrford Global Total Return (Sterling) Fund Class D Stg£* Distributing	Pyrford Global Equity (US\$) Fund Class A USD Distributing	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating	Pyrford Shariah Global Equity Fund Class A US\$ Accumulating	Pyrford Global Total Return (Euro) Fund Class A Euro€ Accumulating
	2016 GBP	2016 GBP	2016 USD	2016 USD	2016 USD	2016 EUR
<b>Shares</b>						
Balance at beginning of period	439,662	-	243,546	1,542,897	139,841	237,581
Shares issued during period	1,863,761	18,741,609	-	-	-	-
Shares redeemed during period	(28,549)	-	-	-	-	-
Balance at end of period	2,274,874	18,741,609	243,546	1,542,897	139,841	237,581
<b>Capital</b>						
Subscriptions during the period	18,393,206	187,416,090	-	-	-	-
Redemptions during the period	(289,682)	-	-	-	-	-
	18,103,524	187,416,090	-	-	-	-

\*This class launched on 16 June 2016

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d

### 3. Share Capital cont/d

Share transactions during the six months ended 30 June 2016 cont/d

	<b>Pyrford Global Total Return (US\$) Fund Class A US\$ Accumulating</b>	<b>Money Global High Yield Bond Fund Class A US\$ Accumulating</b>	<b>Pyrford Global Equity (Sterling) Fund Class A Stg£ Accumulating</b>	<b>Pyrford Global Equity (Euro) Fund Class A Euro€ Accumulating</b>
<b>Shares</b>				
Balance at beginning of period	300,000	1,000,000	64,335	83,030
Shares issued during period	-	-	1,269	-
Shares redeemed during period	-	-	(1)	-
Balance at end of period	300,000	1,000,000	65,603	83,030
	<b>2016 USD</b>	<b>2016 USD</b>	<b>2016 GBP</b>	<b>2016 EUR</b>
<b>Capital</b>				
Subscriptions during the period	-	-	12,647	-
Redemptions during the period	-	-	(10)	-
	-	-	12,637	-

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d

### 3. Share Capital cont/d

Share transactions during the six months ended 30 June 2015

	<b>BMO Global Low Volatility Alpha Equity Fund</b>	<b>Pyrford Asia Pacific ex- Japan Equity Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Pyrford Global Equity (US\$) Fund</b>	<b>Pyrford Global Equity (US\$) Fund</b>	<b>Pyrford Global Equity (US\$) Fund*</b>
	<b>Class A US\$ Accumulating</b>	<b>Class A US\$ Accumulating</b>	<b>Class A Stg£ Accumulating</b>	<b>Class A Stg£ Distributing</b>	<b>Class A Stg£* Distributing</b>	<b>Class A Euro€* Distributing</b>	<b>Class A US\$ Distributing</b>
<b>Shares</b>							
Balance at beginning of period	100,000	100,000	153,170,931	4,299,246	30,000	32,852	200,000
Shares issued during period	-	-	13,058,253	12,845	-	-	91,075
Shares redeemed during period	-	-	(9,285,799)	-	(30,000)	(32,852)	-
Balance at end of period	100,000	100,000	156,943,385	4,312,091	-	-	291,075
	<b>2015 USD</b>	<b>2015 USD</b>	<b>2015 GBP</b>	<b>2015 GBP</b>	<b>2015 GBP</b>	<b>2015 EUR</b>	<b>2015 USD</b>
<b>Capital</b>							
Subscriptions during the period	-	-	184,336,175	136,165	-	-	943,299
Redemptions during the period	-	-	(130,220,841)	-	(602,742)	(604,110)	-
	-	-	54,115,334	136,165	(602,742)	(604,110)	943,299

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

## **BMO INVESTMENTS (IRELAND) PLC**

Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d

### 3. Share Capital cont/d

Share transactions during the six months ended 30 June 2015 cont/d

	Pyrford International (AEFE) Equity Fund	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Total Return (US\$) Fund	Moneygy Global High Yield Bond Fund	Pyrford Global Equity (Sterling) Fund*	Pyrford Global Equity (Euro) Fund*
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Euro€ Accumulating
<b>Shares</b>							
Balance at beginning of period	1,542,897	139,841	222,717	300,000	1,000,000	-	-
Shares issued during period	-	-	-	-	-	64,335	83,030
Shares redeemed during period	-	-	-	-	-	-	-
Balance at end of period	1,542,897	139,841	222,717	300,000	1,000,000	64,335	83,030
	<b>2015 USD</b>	<b>2015 USD</b>	<b>2015 EUR</b>	<b>2015 USD</b>	<b>2015 USD</b>	<b>2015 GBP</b>	<b>2015 EUR</b>
<b>Capital</b>							
Subscriptions during the period	-	-	-	-	-	643,346	830,297
Redemptions during the period	-	-	-	-	-	-	-
	-	-	-	-	-	643,346	830,297

\*The Sub-Fund launched on 19 March 2015.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

### **4. Deposits with credit institutions**

All deposits are held by State Street Bank and Trust Company, a bank rated Aa1 by Moodys Investor Services as of 30 June 2016 (Aa2 as of 31 December 2015 and Aa2 as of 30 June 2015).

### **5. Use of derivatives**

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.

During the period ended 30 June 2016, Pymfords Global Total Return (Sterling) Fund, Pymfords Global Total Return (Euro) Fund, Pymfords Global Equity (Sterling) Fund and Pymfords Global Equity (Euro) Fund held forward foreign currency exchange contracts which are recognised at fair value on the date on which a contract is entered into and are subsequently re-measured at their fair value. All forwards are carried as assets when fair value is positive and as liabilities when fair value is negative. 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 period end. Any changes in fair value are recognised in the Condensed Statement of Comprehensive Income.

Details of counterparties to the derivative contracts are disclosed at the foot of the relevant Schedule of Investments.

### **6. Fees**

#### **(i) Directors' Fees**

The Company's Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Prospectus currently provides that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 50,000. The Prospectus is to be updated to provide that the aggregate amount of Directors' remuneration in any one year will not exceed EUR 75,000. In addition, the Directors shall be entitled to recover from the Company out-of-pocket expenses including, but not limited, to all travelling, hotel and other expenses properly incurred by them in relation to the performance of their obligations. For further information see note 9.

#### **(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. Administration fees incurred by the Company during the six months ended 30 June 2016 amounted to USD 543,610 (six months ended 30 June 2015: USD 608,975) and payable by the Company at the period end were USD 449,039 (31 December 2015: USD 391,792).

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

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

#### **6. Fees cont/d**

##### **iii) Depositary 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, thereon). This fee shall accrue 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). Depositary fee rates are detailed in the fee schedule effective 18 March 2016.

Depositary fees incurred by the Company during the six month ended 30 June 2016 amounted to USD 370,402 (six months ended 30 June 2015: USD 426,116). Depositary fees payable by the Company at the period end 30 June 2016 were USD 190,302 (as at 31 December 2014: USD 208,978).

Each Sub-Fund is subject to a monthly minimum fee of EUR 1,000. 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.

##### **(iv) Investment Management Fees**

The investment management fee in respect of Class A Shares shares is up to 2% per annum for each Class and such fee is borne by each Class based on the net asset value of each Class accrued daily and payable monthly. The investment management fee in respect of Class B Shares shall be up to 0.75% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly. The investment management fee in respect of Class C Shares shall be up to 0.55% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly. No investment management fees are payable out of the assets of the applicable Fund in respect of the Class D Shares. In addition, the Investment Manager is entitled to recover from each Sub-Fund reasonable out-of-pocket expenses incurred in the performance of its duties. The sub-investment management fees are paid out of the investment management fees.

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources, decide to rebate to distributors and/or Shareholders part or all of the investment management fee. The Investment Manager may from time to time, and at its sole discretion, voluntarily decide to waive all or a portion of its investment management fee payable in respect of a Fund/Class so as to limit the total fees and expenses attributable to a Fund/Class. If applicable, the waived management fees are shown as Investment Management fee reimbursements on the Condensed Statement of Comprehensive Income. For further information see note 9.

##### **(v) Governance Service Provider Fees**

KB Associates was appointed by the Company as governance service provider. The fees charged by KB Associates for services provided since date of appointment and charged to the Company during the financial period ended 30 June 2016 amounted to USD 21,771 (period ended 30 June 2015: USD 20,541).

#### **7. Soft Commissions and Direct Brokerage Arrangements**

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission or direct brokerage arrangements during the six months ended 30 June 2016, the year ended 31 December 2015 or the six months ended 30 June 2015.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

#### **8. Risks Associated with Financial Instruments**

The activities of each Sub-Fund expose the Company to various financial risks such as market risk (including price risk, interest rate risk and currency risk), credit or default risk and liquidity risk. The Company's overall risk management process seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The policies documented are standard operational practices and are reviewed on a continuous basis. Please refer to the Prospectus for a list of material risks affecting the Company.

The Investment Manager performs regular reviews and agrees on policies for managing each of these risks.

The Board of Directors of the Company receives regular reporting on risk matters and reviews the risk management process on an annual basis. These policies have remained substantially unchanged during the period under review.

The Company's policies for managing risks associated with the use of financial instruments applied during the period under review are consistent with those disclosed in the Company's audited financial statements as at and for the year ended 31 December 2015.



## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

#### **8. Risks Associated with Financial Instruments cont/d**

##### **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).

With the exception of the tables below, as at 30 June 2016 and 31 December 2015 all investments are classified as level 1 except for forward foreign currency exchange contracts which are not traded on a market and therefore classified as level 2. Investments, the values of which are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and bonds. The Company does not adjust the quoted price for these instruments.

There were no movements of financial instruments between levels 1 and 2 during the period ended 30 June 2016 and year ended 31 December 2015.

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 investments classified as level 3 as at 30 June 2016 or as at 31 December 2015

#### **Pyrford Global Total Return (Sterling) Fund 30 June 2016**

	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Assets:</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	831,224,381	1,376,328,971	-	2,207,553,352
<b>Total assets</b>	<b>831,224,381</b>	<b>1,376,328,971</b>	<b>-</b>	<b>2,207,553,352</b>
<b>Liabilities:</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(2,017,284)	-	-	(2,017,284)
<b>Total liabilities</b>	<b>(2,017,284)</b>	<b>-</b>	<b>-</b>	<b>(2,017,284)</b>

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

#### **8. Risks Associated with Financial Instruments cont/d**

##### **Fair valuation hierarchy cont/d**

##### **Pyrford Global Total Return (Sterling) Fund 31 December 2015**

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

##### **Pyrford Global Total Return (EUR) Fund 30 June 2016**

	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets:</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,070,566	1,471,280	-	2,541,846
<b>Total assets</b>	<b>1,070,566</b>	<b>1,471,280</b>	<b>-</b>	<b>2,541,846</b>
<b>Liabilities:</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts				
	(765)	-	-	(765)
<b>Total liabilities</b>	<b>(765)</b>	<b>-</b>	<b>-</b>	<b>(765)</b>

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

#### **8. Risks Associated with Financial Instruments cont/d**

##### **Fair valuation hierarchy cont/d**

#### **Pyrford Global Total Return (EUR) Fund**

**31 December 2015**

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

#### **Pyrford Global Total Return (US\$) Fund**

**30 June 2016**

	<u>Level 1 USD</u>	<u>Level 2 USD</u>	<u>Level 3 USD</u>	<u>Total USD</u>
<b>Assets:</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	<u>763,431</u>	<u>2,198,938</u>	<u>-</u>	<u>2,962,369</u>
<b>Total assets</b>	<u>763,431</u>	<u>2,198,938</u>	<u>-</u>	<u>2,962,369</u>

#### **Pyrford Global Total Return (US\$) Fund**

**31 December 2015**

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

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

#### **8. Risks Associated with Financial Instruments cont/d**

##### **Fair valuation hierarchy cont/d**

##### **Money Global High Yield Bond Fund 30 June 2016**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets:</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	9,039,799	-	9,039,799
<b>Total assets</b>	<b>-</b>	<b>9,039,799</b>	<b>-</b>	<b>9,039,799</b>

##### **Money Global High Yield Bond Fund 31 December 2015**

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

#### **9. Related Party Transactions**

##### **Transactions with entities with significant influence**

Pyrford International Limited is the Investment Manager of the Company. Investment management fees incurred by the Company during the six months ended 30 June 2016 amounted to USD 15,623,668 (period ended 30 June 2015: USD 17,028,351). Investment management fees payable by the Company as at 30 June 2016 were USD 2,549,265 (31 December 2015: USD 5,585,124).

Investment management fees reimbursed to the Company during the period ended 30 June 2016 amounted to USD 262,797 (period ended 30 June 2015: USD 242,964) of which USD 91,585 remains outstanding at period end (31 December 2015: USD 161,341).

As at 30 June 2016, the Investment Manager held: 98.01% of Class A Stg£ Accumulating shares of the Pyrford Global Equity (Sterling) Fund (31 December 2015: all), 93.74% of Class A Euro Accumulating shares of the Pyrford Global Total Return (Euro) Fund (31 December 2015: 93.74%), 71.51% of the Class A US\$ Accumulating shares in the Pyrford Shariah Global Equity Fund (31 December 2015: 71.51%), 17.88% of Class A US\$ Distributing shares of the Pyrford Global Equity (US\$) Fund (31 December 2015: 17.88%), and all of the Class A US\$ Accumulating shares of the BMO Global Low Volatility Alpha Equity Fund, Class A US\$ Accumulating shares of the Pyrford Asia Pacific ex- Japan Equity Fund, Class A US\$ Accumulating shares of the Pyrford Global Total Return (US\$) Fund, Class A Euro Accumulating shares of the Pyrford Global Equity (Euro) Fund, and Class A US\$ Accumulating shares of the Pyrford Money Global High Yield Bond Fund (31 December 2015: all).

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

### **9. Related Party Transactions cont/d**

#### **Transactions with key management personnel**

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

With effect from 1 April 2016, Anthony Cousins resigned as a Director of the Company. Mr. Cousins is also a Director of the Investment Manager.

Barry McInerney, a Director of the Company until his resignation on 9 August 2016 was also a director of the Investment Manager and BMO Asset Management Corp. and Moneyg, Inc., both of which act as Sub-Investment Manager's to the Company.

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

Hugh Moir is also a director of affiliated BMO entities.

Directors' fees and out-of-pocket expenses paid by the Company during the six months ended 30 June 2016 amounted to USD 31,440 (six months ended 30 June 2015: USD 41,382). Directors' fees payable by the Company as at 30 June 2016 were USD 24,598 (as at 31 December 2015: USD 748).

#### **Connected party transactions**

Regulation 41(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (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 Regulations, 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 a connected party; and all transactions with 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).

### **10. Segregated Liability**

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

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

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

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

#### **11. Exchange Rates**

The exchange rates as at 30 June 2016 were:

<b>Currency</b>	<b>Vs. USD Rate</b>	<b>Vs. GBP Rate</b>	<b>Vs. EUR Rate</b>
Australian Dollar	1.3410	1.8088	1.4946
British Pound	0.7414	1.0000	0.8263
Canadian Dollar	1.2929	1.7439	1.4412
Czech Koruna	24.3269	32.8120	27.1135
Euro	0.8972	1.2102	1.0000
Hong Kong Dollar	7.7593	10.4657	8.6481
Hungarian Forint	284.4512	383.6676	317.3563
Indonesian Rupiah	13,212.5000	17,821.0143	14,725.9934
Israeli Shekel	3.8457	5.1871	4.2862
Japanese Yen	102.8050	138.6633	114.5813
Malaysian Ringgit	4.0315	5.4377	4.4934
New Zealand Dollar	1.4045	1.8944	1.5654
Norwegian Krone	8.3637	11.2810	9.3218
Philippine Peso	47.0475	63.4576	52.4368
Polish Zloty	3.9830	5.3722	4.4392
Singapore Dollar	1.3454	1.8146	1.4995
South Korean Won	1,151.8500	1,553.6148	1,283.7946
Swedish Krona	8.4528	11.4011	9.4211
Swiss Franc	0.9758	1.3162	1.8758
Taiwan Dollar	32.2590	43.5109	35.9543
United States Dollar	1.0000	1.3488	1.1146

The Administrator used average exchange rates of GBP 0.7041 (year ended 31 December 2015: 0.6547; six months ended 30 June 2015: 0.6528) and EUR 0.8975 (year ended 31 December 2015: 0.9003; six months ended 30 June 2015: 0.8910) to translate the Pymfords Global Total Return (Sterling) Fund's, Pymfords Global Equity (Sterling) Fund's, Pymfords Global Equity (Euro) Fund's and Pymfords Global Total Return (Euro) Fund's Statement of Comprehensive Income into USD, for the purpose of preparing the respective Condensed Statement of Comprehensive Income.

## **BMO INVESTMENTS (IRELAND) PLC**

### **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

#### **11. Exchange Rates cont/d**

The exchange rates as at 31 December 2015 were:

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

The exchange rates as at 30 June 2015 were:

<b>Currency</b>	<b>Vs. USD Rate</b>	<b>Vs. GBP Rate</b>	<b>Vs. EUR Rate</b>
Australian Dollar	1.3011	2.0462	1.4496
British Pound	0.6358	1.0000	0.7085
Canadian Dollar	1.2485	1.9634	1.3910
Euro	0.8975	1.4115	1.0000
Hong Kong Dollar	7.7526	12.1924	8.6379
Indonesian Rupiah	13,332.5000	20,968.0286	14,855.0704
Israeli Shekel	3.7724	5.9329	4.2032
Japanese Yen	122.3650	192.4435	136.3391
Malaysian Ringgit	3.7730	5.9338	4.2039
New Zealand Dollar	1.4786	2.3254	1.6475
Norwegian Krone	7.8675	12.3732	8.7660
Philippine Peso	45.0900	70.9131	50.2393
Singapore Dollar	1.3465	2.1176	1.5003
South Korean Won	1,115.4500	1,754.2687	1,754.2687
Swedish Krona	8.2975	13.0495	9.2451
Swiss Franc	0.9346	1.4698	1.0413
Taiwan Dollar	30.8545	48.5249	34.3781
United States Dollar	1.0000	1.5727	1.1142

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the condensed interim unaudited financial statements for the six months ended 30 June 2016 cont/d**

### **12. Distribution Policy**

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

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

The following distribution were declared during the period:

<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class A Distributing Shares	794,690	0.1472	29 January 2016
Class C Distributing Shares	64,241	0.1417	29 January 2016

No other distributions were declared in respect of the Distributing Classes during the six months ended 30 June 2016.

### **13. Significant events during the period**

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

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

The UCITS V regulations became effective on 18 March 2016.

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

Class B Stg£ Distributing of the Pyrford Global Return (Sterling) Fund launched on 26 April 2016.

Class D Stg£ Distributing of the Pyrford Global Return (Sterling) Fund launched on 16 June 2016.

There were no other significant events effecting the Company during the period.

### **14. Significant events since period end**

At the annual general meeting of the Company held on 8 August 2016 it was resolved to amend the Company's Memorandum and Articles of Association to reflect legislative changes arising from the implementation of the provisions of the Companies Act 2014 and also to reflect other amendments detailed in the letter to shareholders accompanying the AGM material.

Effective 9 August 2016, Barry McInerney resigned as Director of the Company.

### **15. Approval of the condensed interim unaudited financial statements**

The condensed interim unaudited financial statements were approved by the Directors on 22 August 2016 for filing with the Central Bank and for circulation to Shareholders.



**BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND****Schedule of Investments as at 30 June 2016**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.44%) (Dec 2015: 98.53%)</b>		
<b>Equities (98.44%) (Dec 2015: 98.53%)</b>		
<b>Austria (0.96%) (Dec 2015: 0.95%)</b>		
<b>Engineering &amp; Construction (0.68%) (Dec 2015: 0.61%)</b>		
400 Flughafen Wien AG	11,213	0.68
<b>Transportation (0.28%) (Dec 2015: 0.34%)</b>		
143 Oesterreichische Post AG	4,625	0.28
	<u>15,838</u>	<u>0.96</u>
<b>Belgium (0.88%) (Dec 2015: 00.96%)</b>		
<b>Diversified Telecommunications (0.20%) (Dec 2015: Nil)</b>		
143 Orange Belgium SA	3,310	0.20
<b>Insurance Nil (Dec 2015: 0.26%)</b>		
<b>Transportation (0.68%) (Dec 2015: 0.70%)</b>		
439 bpost SA	11,161	0.68
	<u>14,471</u>	<u>0.88</u>
<b>Bermuda (2.73%) (Dec 2015: 2.79%)</b>		
<b>Agriculture Nil (Dec 2015: 0.38%)</b>		
<b>Diversified Telecommunications (0.45%) (Dec 2015: Nil)</b>		
700 VTech Holdings Limited	7,357	0.45
<b>Insurance (2.11%) (Dec 2015: 2.23%)</b>		
52 Enstar Group Limited	8,199	0.50
153 Everest Re Group Limited	26,604	1.61
	<u>34,803</u>	<u>2.11</u>
<b>Retail (0.17%) (Dec 2015: 0.18%)</b>		
6,000 Giordano International Limited	2,760	0.17
	<u>44,920</u>	<u>2.73</u>
<b>Canada (5.51%) (Dec 2015: 7.21%)</b>		
<b>Banks (0.51%) (Dec 2015: 0.66%)</b>		
218 Laurentian Bank of Canada	8,355	0.51
<b>Diversified Telecommunications (1.28%) (Dec 2015: 1.11%)</b>		
448 BCE Inc	21,092	1.28
<b>Electric Utilities (0.22%) (Dec 2015: 0.18%)</b>		
218 Valener Inc	3,647	0.22
<b>Food products (2.61%) (Dec 2015: 2.44%)</b>		
56 George Weston Limited	4,840	0.29
563 Loblaw Cos Limited	30,103	1.83

**BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND****Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Equities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Canada (5.51%) (Dec 2015: 7.21%) cont/d</b>		
<b>Food products (2.61%) (Dec 2015: 2.44%) cont/d</b>		
99 Metro Inc	3,442	0.21
208 North West Co Inc	4,666	0.28
	<u>43,051</u>	<u>2.61</u>
<b>Health Care Providers &amp; Services (0.13%) (Dec 2015: 0.10%)</b>		
151 Medical Facilities Corporation	2,178	0.13
<b>Media Nil (Dec 2015: 0.11%)</b>		
<b>Real Estate (0.76%) (Dec 2015: 0.62%)</b>		
725 First Capital Realty Inc	12,499	0.76
<b>Real Estate Investment Trusts Nil (Dec 2015: 0.18%)</b>		
<b>Retail Nil (Dec 2015: 1.81%)</b>		
	<u>90,822</u>	<u>5.51</u>
<b>Czech Republic (1.44%) (Dec 2015: 1.36%)</b>		
<b>Electric Utilities (1.44%) (Dec 2015: 1.36%)</b>		
1,400 CEZ	23,774	1.44
<b>Denmark (0.98%) (Dec 2015: 0.30%)</b>		
<b>Diversified Telecommunications (0.38%) (Dec 2015: Nil)</b>		
1,267 TDC	6,283	0.38
<b>Transportation (0.35%) (Dec 2015: Nil)</b>		
131 Dfds	5,759	0.35
<b>Retail (0.25%) (Dec 2015: 0.30%)</b>		
241 Matas	4,080	0.25
	<u>16,122</u>	<u>0.98</u>
<b>France (0.17%) (Dec 2015: 0.19%)</b>		
<b>Pharmaceuticals (0.17%) (Dec 2015: 0.19%)</b>		
36 Boiron SA	2,838	0.17
<b>Germany (2.26%) (Dec 2015: 3.44%)</b>		
<b>Health Care Providers &amp; Services (2.26%) (Dec 2015: 2.87%)</b>		
311 Fresenius Medical Care AG & Co KGaA	26,919	1.64
352 Rhoen-Klinikum AG	10,285	0.62
	<u>37,204</u>	<u>2.26</u>
<b>Toys Nil (Dec 2015: 0.57%)</b>		

## **BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.44%) (Dec 2015: 98.53%) cont/d</b>			
<b>Equities (98.44%) (Dec 2015: 98.53%) cont/d</b>			
<b>Hong Kong (5.23%) (Dec 2015: 4.39%)</b>			
<b>Diversified Telecommunications (1.10%) (Dec 2015: 0.68%)</b>			
2,000	China Unicom Hong Kong Limited	2,067	0.12
24,000	PCCW Limited	16,084	0.98
		<u>18,151</u>	<u>1.10</u>
<b>Electric Utilities (3.75%) (Dec 2015: 3.43%)</b>			
3,500	CLP Holdings Limited	35,635	2.16
28,000	HK Electric Investments & HK Electric Investments Limited	26,090	1.59
		<u>61,725</u>	<u>3.75</u>
<b>Real Estate Investment &amp; Services (0.38%) (Dec 2015: 0.28%)</b>			
11,000	Yuexiu Real Estate Investment Trust	6,223	0.38
		<u>86,099</u>	<u>5.23</u>
<b>Hungary (0.57%) (Dec 2015: 0.41%)</b>			
<b>Diversified Telecommunications (0.36%) (Dec 2015: 0.20%)</b>			
3,803	Magyar Telekom Telecommunications Plc	5,976	0.36
<b>Pharmaceuticals (0.21%) (Dec 2015: 0.21%)</b>			
168	Richter Gedeon Nyrt	3,346	0.21
		<u>9,322</u>	<u>0.57</u>
<b>Ireland (0.17%) (Dec 2015: 0.21%)</b>			
<b>Health Care Providers &amp; Services (0.17%) (Dec 2015: 0.21%)</b>			
41	ICON Plc	2,833	0.17
<b>Israel (4.08%) (Dec 2015: 4.46%)</b>			
<b>Aerospace &amp; Defense (0.63%) (Dec 2015: 0.65%)</b>			
115	Elbit Systems Limited	10,481	0.63
<b>Banks (2.11%) (Dec 2015: 2.22%)</b>			
1,809	Bank Hapoalim BM	9,107	0.55
7,243	Bank Leumi Le-Israel BM	25,633	1.56
		<u>34,740</u>	<u>2.11</u>
<b>Diversified Telecommunications (1.34%) (2015: 1.59%)</b>			
11,193	Bezeq The Israeli Telecommunication Corporation Limited	22,033	1.34
		<u>67,254</u>	<u>4.08</u>

**BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND****Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Equities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Italy (1.46%) (Dec 2015: 1.66%)</b>		
<b>Electric Utilities (0.26%) (Dec 2015: 0.37%)</b>		
373 ACEA SpA	4,344	0.26
<b>Internet (0.26%) (Dec 2015: 0.71%)</b>		
58 Engineering SpA	4,260	0.26
<b>Pharmaceuticals (0.36%) (Dec 2015: Nil)</b>		
200 Recordati SpA	5,901	0.36
<b>Retail (0.58%) (Dec 2015: 0.58%)</b>		
1,032 Amplifon SpA	9,535	0.58
	<u>24,040</u>	<u>1.46</u>
<b>Japan (5.42%) (Dec 2015: 5.04%)</b>		
<b>Commercial Services (1.04%) (Dec 2015: 1.27%)</b>		
300 Benesse Holdings Inc	7,007	0.43
600 Duskin Co Limited	10,079	0.61
	<u>17,086</u>	<u>1.04</u>
<b>Cosmetics &amp; Personal Care (0.37%) (Dec 2015: 0.99%)</b>		
200 Noevir Holdings Co Limited	6,070	0.37
<b>Diversified Telecommunications (1.13%) (Dec 2015: 1.03%)</b>		
400 Nippon Telegraph & Telephone Corporation	18,676	1.13
<b>Food Products (1.40%) (Dec 2015: 1.75%)</b>		
2,000 Morinaga Milk Industry Corporation Limited	13,851	0.84
2,000 Nisshin Oillio Group Limited	9,163	0.56
	<u>23,014</u>	<u>1.40</u>
<b>Health Care Products (0.42%) (Dec 2015: Nil)</b>		
100 Hoky Medical Limited	6,936	0.42
<b>Pharmaceuticals (1.06%) (Dec 2015: Nil)</b>		
100 Kissei Pharmaceutical Corporation Limited	1,990	0.12
600 KYORIN Holdings Inc	11,667	0.71
400 Vital KSK Holdings Inc	3,766	0.23
	<u>17,423</u>	<u>1.06</u>
	<u>89,205</u>	<u>5.42</u>

## **BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Equities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Malaysia (3.11%) (Dec 2015: 1.66%)</b>		
<b>Banks (1.58%) (Dec 2015: 1.14%)</b>		
5,400 Public Bank BHD	25,985	1.58
<b>Electric Utilities (1.53%) (Dec 2015: 0.52%)</b>		
7,200 Tenaga Nasional BHD	25,182	1.53
<b>Netherlands (0.15%) (Dec 2015: 0.15%)</b>		
<b>Food Products (0.15%) Dec (2015: 0.15%)</b>		
65 Sligro Food Group NV	2,491	0.15
<b>New Zealand (4.36%) (Dec 2015: 7.16%)</b>		
<b>Airlines Nil (Dec 2015: 0.47%)</b>		
<b>Diversified Telecommunications (0.26%) (Dec 2015: 0.24%)</b>		
1,415 Chorus Limited	4,251	0.26
<b>Electric Utilities (0.90%) (Dec 2015: 1.63%)</b>		
3,155 Infratil Limited	7,177	0.44
3,563 Mighty River Power Limited	7,636	0.46
<b>Health Care Providers &amp; Services (1.37%) (Dec 2015: 1.26%)</b>		
1,449 Metlifecare Limited	5,705	0.35
1,501 Ryman Healthcare Limited	9,971	0.60
2,197 Summerset Group Holdings Limited	6,852	0.42
<b>Healthcare Products (1.48%) (Dec 2015: 2.91%)</b>		
3,420 Fisher & Paykel Healthcare Corporation Limited	24,472	1.48
<b>Oil &amp; Gas Nil (Dec 2015: 0.29%)</b>		
<b>Real Estate (0.35%) (Dec 2015: 0.36%)</b>		
7,152 Argosy Property Limited	5,831	0.35
<b>People's Republic of China (0.91%) (Dec 2015: Nil)</b>		
<b>Food Products (0.15%) (Dec 2015: Nil)</b>		
3,000 Uni-President China Holdings Limited	2,521	0.15
<b>Diversified Telecommunications (0.16%) (Dec 2015: Nil)</b>		
6,000 China Telecom Corporation Limited	2,675	0.16

## **BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Equities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>People's Republic of China (0.91%) (Dec 2015: Nil) cont/d</b>		
<b>Real Estate (0.60%) (Dec 2015: Nil)</b>		
5,000 China Vanke Corporation Limited	9,795	0.60
	<hr/> 14,991	<hr/> 0.91
<b>Philippines (1.72%) (Dec 2015: 1.71%)</b>		
<b>Diversified Telecommunications (0.58%) (Dec 2015: 0.48%)</b>		
190 Globe Telecom Inc	9,579	0.58
<b>Electric Utilities (1.14%) (Dec 2015: 1.23%)</b>		
2,420 First Philippine Holdings Corporation	3,490	0.21
2,310 Manila Electric Co	15,221	0.93
	<hr/> 18,711	<hr/> 1.14
	<hr/> 28,290	<hr/> 1.72
<b>Poland (0.26%) (Dec 2015: Nil)</b>		
<b>Computers &amp; Peripherals (0.26%) (Dec 2015: Nil)</b>		
329 Asseco Poland SA	4,318	0.26
<b>Portugal (0.19%) (Dec 2015: 0.21%)</b>		
<b>Electric Utilities (0.19%) (Dec 2015: 0.21%)</b>		
1,091 REN - Redes Energeticas Nacionais SGPS SA	3,064	0.19
<b>Republic of South Korea (0.79%) (Dec 2015: 1.15%)</b>		
<b>Auto Manufacturers (0.50%) (Dec 2015: 0.86%)</b>		
220 Kia Motors Corporation	8,251	0.50
<b>Retail (0.29%) (Dec 2015: 0.29%)</b>		
32 GS Home Shopping Inc	4,765	0.29
	<hr/> 13,016	<hr/> 0.79
<b>Singapore (8.63%) (Dec 2015: 7.96%)</b>		
<b>Airlines (0.48%) (Dec 2015: 0.51%)</b>		
1,000 Singapore Airlines Limited	7,924	0.48
<b>Commercial Services Nil (Dec 2015: 0.34%)</b>		
<b>Diversified Telecommunications (2.39%) (Dec 2015: 1.72%)</b>		
7,500 Singapore Telecommunications Limited	23,024	1.40
5,800 StarHub Limited	16,339	0.99
	<hr/> 39,363	<hr/> 2.39
<b>Electronics (0.75%) (Dec 2015: 0.74%)</b>		
2,000 Venture Corporation Limited	12,309	0.75

## **BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Equities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Singapore (8.63%) (Dec 2015: 7.96%) cont/d</b>		
<b>Engineering &amp; Construction (0.85%) (Dec 2015: 0.80%)</b>		
4,600 SATS Limited	14,053	0.85
<b>Health Care Providers &amp; Services (0.49%) (Dec 2015: 0.45%)</b>		
7,200 Raffles Medical Group Limited	8,081	0.49
<b>Real Estate (0.36%) (Dec 2015: 0.37%)</b>		
8,100 Religare Health Trust	5,930	0.36
<b>Real Estate Investment Trusts (2.28%) (Dec 2015: 1.91%)</b>		
3,300 Ascott Residence Trust	2,673	0.16
6,900 Cache Logistics Trust	4,411	0.27
3,000 CDL Hospitality Trusts	3,144	0.19
6,800 Frasers Centrepoint Trust	10,766	0.65
2,700 Mapletree Industrial Trust	3,452	0.21
17,600 Mapletree Logistics Trust	13,082	0.80
	<u>37,528</u>	<u>2.28</u>
<b>Retail (0.24%) (Dec 2015: 0.23%)</b>		
6,000 Sheng Siong Group Limited	3,947	0.24
<b>Transportation (0.79%) (Dec 2015: 0.89%)</b>		
11,900 Singapore Post Limited	13,003	0.79
	<u>142,138</u>	<u>8.63</u>
<b>Switzerland (3.75%) (Dec 2015: 1.62%)</b>		
<b>Banks (0.96%) (Dec 2015: Nil)</b>		
228 Cembra Money Bank AG	15,748	0.96
<b>Health Care Providers &amp; Services (0.73%) (Dec 2015: Nil)</b>		
53 Bachem Holding AG	4,321	0.26
58 Sonova Holding AG	7,673	0.47
	<u>11,994</u>	<u>0.73</u>
<b>Pharmaceuticals (1.28%) (Dec 2015: 1.44%)</b>		
223 Novartis AG	18,168	1.10
11 Roche Holding AG	2,865	0.18
	<u>21,033</u>	<u>1.28</u>
<b>Real Estate (0.19%) (Dec 2015: 0.18%)</b>		
7 Intershop Holding AG	3,230	0.19
<b>Retail (0.59%) (Dec 2015: Nil)</b>		
35 Valora Holding AG	9,702	0.59
	<u>61,707</u>	<u>3.75</u>

**BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND****Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Equities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Taiwan (4.49%) (Dec 2015: 3.48%)</b>		
<b>Banks (0.32%) (Dec 2015: 0.35%)</b>		
19,147 Taichung Commercial Bank Co Limited	5,354	0.32
<b>Commercial Services (0.36%) (Dec 2015: 0.39%)</b>		
2,030 Taiwan Secom Co Limited	5,852	0.36
<b>Diversified Telecommunications (3.81%) (Dec 2015: 2.74%)</b>		
10,000 Chunghwa Telecom Co Limited	36,114	2.19
11,000 Far EasTone Telecommunications Co Limited	26,563	1.62
	<u>62,677</u>	<u>3.81</u>
	<u>73,883</u>	<u>4.49</u>
<b>Thailand (1.21%) (Dec 2015: 1.29%)</b>		
<b>Beverages (1.21%) (Dec 2015: 0.63%)</b>		
29,500 Thai Beverage	19,954	1.21
<b>Diversified Telecommunications Nil (Dec 2015: 0.66%)</b>		
<b>United Kingdom (1.23%) (Dec 2015: 5.83%)</b>		
<b>Commercial Services Nil (Dec 2015: 0.71%)</b>		
<b>Food Products (0.37%) (Dec 2015: 1.55%)</b>		
466 Greggs Plc	6,006	0.37
<b>Pharmaceuticals Nil (Dec 2015: 0.74%)</b>		
<b>Real Estate Investment Trusts (0.27%) (Dec 2015: 0.33%)</b>		
3,196 Primary Health Properties Plc	4,451	0.27
<b>Retail (0.12%) (Dec 2015: 1.81%)</b>		
471 Halfords Group Plc	2,042	0.12
<b>Software (0.47%) (Dec 2015: 0.69%)</b>		
638 EMIS Group Plc	7,723	0.47
	<u>20,222</u>	<u>1.23</u>
<b>United States (35.78%) (Dec 2015: 32.94%)</b>		
<b>Banks (0.27%) (Dec 2015: Nil)</b>		
158 Bryn Mawr Bank Corporation	4,509	0.27
<b>Beverages (3.28%) (Dec 2015: 4.38%)</b>		
324 Dr Pepper Snapple Group Inc	30,482	1.85
228 PepsiCo Inc	23,511	1.43
	<u>53,993</u>	<u>3.28</u>



**BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND****Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Equities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>United States (35.78%) (Dec 2015: 32.94%) cont/d</b>		
<b>Commercial Services (1.98%) (Dec 2015: 1.97%)</b>		
309 Cintas Corporation	29,556	1.79
87 Forrester Research Inc	3,125	0.19
	<u>32,681</u>	<u>1.98</u>
<b>Computers &amp; Peripherals (1.61%) (Dec 2015: 1.64%)</b>		
466 Amdocs Limited	26,441	1.61
<b>Consumer Durables &amp; Apparels (0.20%) (Dec 2015: 0.18%)</b>		
32 Carter's Inc	3,360	0.20
<b>Diversified Financial Services (0.62%) (Dec 2015: Nil)</b>		
171 American Express Co	10,197	0.62
<b>Diversified Telecommunications (2.16%) (Dec 2015: 1.83%)</b>		
645 Verizon Communications Inc	35,514	2.16
<b>Electric Utilities (5.46%) (Dec 2015: 4.02%)</b>		
66 ALLETE Inc	4,161	0.25
386 Consolidated Edison Inc	30,521	1.85
101 Edison International	7,686	0.47
70 Entergy Corporation	5,519	0.34
565 Exelon Corporation	19,843	1.20
71 IDACORP Inc	5,616	0.34
305 Portland General Electric Co	13,133	0.80
44 Pinnacle West Capital Corporation	3,482	0.21
	<u>89,961</u>	<u>5.46</u>
<b>Food products (2.64%) (Dec 2015: 1.66%)</b>		
316 General Mills Inc	21,444	1.30
438 Sysco Corporation	21,997	1.34
	<u>43,441</u>	<u>2.64</u>
<b>Forest Products &amp; Paper (0.21%) (Dec 2015: Nil)</b>		
101 Schweitzer-Mauduit International Inc	3,473	0.21
<b>Health Care Providers &amp; Services Nil (Dec 2015: 1.50%)</b>		
<b>Healthcare Products (2.28%) (Dec 2015: 1.45%)</b>		
183 Abaxis Inc	8,447	0.51
15 Atrion Corporation	6,489	0.40
107 Haemonetics Corporation	3,082	0.19
61 ICU Medical Inc	6,779	0.41
182 IMS Health Holdings Inc	4,490	0.27
470 Quidel Corporation	8,291	0.50
	<u>37,578</u>	<u>2.28</u>

## **BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>Equities (98.44%) (Dec 2015: 98.53%) cont/d</b>		
<b>United States (35.78%) (Dec 2015: 32.94%) cont/d</b>		
<b>Household Products Nil (Dec 2015: 0.27%)</b>		
<b>Insurance (0.50%) (Dec 2015: 0.75%)</b>		
92 Navigators Group Inc	8,250	0.50
<b>Mining (1.49%) (Dec 2015: 1.51%)</b>		
280 Kaiser Aluminum Corporation	24,598	1.49
<b>Multiline Retail (1.79%) (Dec 2015: 1.29%)</b>		
406 Wal-Mart Stores Inc	29,419	1.79
<b>Pharmaceuticals (9.58%) (Dec 2015: 8.93%)</b>		
345 AmerisourceBergen Corporation	26,655	1.62
273 Johnson & Johnson	32,577	1.98
179 McKesson Corporation	32,818	1.99
508 Merck & Co Inc	28,981	1.76
114 Owens & Minor Inc	4,187	0.26
927 Pfizer Inc	32,454	1.97
	<u>157,672</u>	<u>9.58</u>
<b>Retail (0.15%) (Dec 2015: 0.21%)</b>		
98 Buckle Inc	2,481	0.15
<b>Savings &amp; Loans (1.31%) (Dec 2015: 1.35%)</b>		
1,488 Meridian BanCorporation Inc	21,591	1.31
<b>Specialty retail (0.25%) (Dec 2015: Nil)</b>		
96 Bed Bath & Beyond Inc	4,118	0.25
	<u>589,277</u>	<u>35.78</u>
<b>Total Equities</b>	<u>1,621,155</u>	<u>98.44</u>
<b>Total Transferable Securities</b>	<u>1,621,155</u>	<u>98.44</u>
	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Portfolio of Investments</b>	1,621,155	98.44
Other Net Assets	25,702	1.56
Net Assets	<u>1,646,857</u>	<u>100.00</u>
<b>Total assets comprised as follows:</b>		<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing		95.61
Deposits with credit institutions		2.03
Other current assets		2.36
		<u>100.00</u>

## PYRFORD ASIA PACIFIC EX-JAPAN EQUITY FUND

### Schedule of Investments as at 30 June 2016

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.53%) (Dec 2015: 98.86%)</b>		
<b>Equities (98.53%) (Dec 2015: 98.86%)</b>		
<b>Australia (26.04%) (Dec 2015: 26.38%)</b>		
6,459 Brambles Limited	59,676	5.16
6,258 Computershare Limited	42,793	3.70
1,757 Newcrest Mining Limited	30,135	2.61
3,677 QBE Insurance Group Limited	28,598	2.48
681 Rio Tinto Limited	23,106	2.00
3,796 Telstra Corporation Limited	15,739	1.36
2,488 Woodside Petroleum Limited	49,796	4.31
3,281 Woolworths Limited	51,110	4.42
	300,953	26.04
<b>Bermuda (4.64%) (Dec 2015: 4.76%)</b>		
5,100 VTech Holdings Limited	53,601	4.64
<b>Cayman Islands (8.39%) (Dec 2015: 8.77%)</b>		
8,400 ASM Pacific Technology Limited	60,028	5.20
21,000 Haitian International Holdings Limited	36,916	3.19
	96,944	8.39
<b>Hong Kong (17.97%) (Dec 2015: 18.41%)</b>		
6,000 China Mobile Limited	68,550	5.93
40,000 Cnooc Limited	49,592	4.29
2,300 Hang Seng Bank Limited	39,216	3.39
5,500 Power Assets Holdings Limited	50,362	4.36
	207,720	17.97
<b>Indonesia (2.04%) (Dec 2015: 2.34%)</b>		
13,000 Bank Rakyat Indonesia Persero Tbk PT	10,627	0.92
18,300 Semen Indonesia Persero Tbk PT	12,950	1.12
	23,577	2.04
<b>Korea, Republic of (6.66%) (Dec 2015: 6.30%)</b>		
1,891 Huchems Fine Chemical Corporation	34,804	3.01
299 KEPCO Plant Service & Engineering Co Limited	16,821	1.46
279 Woongjin Coway Co Limited	25,312	2.19
	76,937	6.66
<b>Malaysia (5.67%) (Dec 2015: 7.09%)</b>		
21,300 Axiata Group BHD	29,746	2.57
4,100 Lafarge Malaysia BHD	7,963	0.69
9,700 Magnum BHD	5,534	0.48
11,049 Malayan Banking BHD	22,309	1.93
	65,552	5.67
<b>Singapore (9.55%) (Dec 2015: 9.88%)</b>		
8,000 Comfortdelgro Corporation Limited	16,353	1.41
6,216 SembCorp Industries Limited	13,029	1.13
15,000 Singapore Technologies Engineering Limited	35,121	3.04
2,000 United Overseas Bank Limited	27,383	2.37
3,000 Venture Corporation Limited	18,464	1.60
	110,350	9.55

## **PYRFORD ASIA PACIFIC EX-JAPAN EQUITY FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.53%) (Dec 2015: 98.86%) cont/d</b>		
<b>Equities (98.53%) (Dec 2015: 98.86%) cont/d</b>		
<b>Taiwan (17.57%) (Dec 2015: 14.93%)</b>		
5,696 Advantech Co Limited	43,172	3.74
11,000 Chunghwa Telecom Co Limited	39,725	3.44
7,000 MediaTek Inc	52,946	4.58
4,000 Merida Industry Co Limited	16,801	1.45
10,000 Taiwan Semiconductor Manufacturing Co Limited	50,374	4.36
	<u>203,018</u>	<u>17.57</u>
<b>Total Equities</b>	<u>1,138,652</u>	<u>98.53</u>
<b>Total Transferable Securities</b>	<u>1,138,652</u>	<u>98.53</u>
	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Portfolio of Investments</b>	1,138,652	98.53
Other Net Assets	16,988	1.47
<b>Net Assets</b>	<u>1,155,640</u>	<u>100.00</u>
		<b>% of total assets</b>
<b>Total assets comprised as follows:</b>		
Transferable securities admitted to an official stock exchange listing		95.34
Deposits with credit institutions		3.29
Other current assets		1.37
		<u>100.00</u>

## **PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND**

### **Schedule of Investments as at 30 June 2016**

<u>Shares</u>		<u>Fair Value GBP</u>	<u>Fund %</u>
<b>Transferable Securities (95.77%) (Dec 2015: 97.35%)</b>			
<b>Equities (36.06%) (Dec 2015: 31.28%)</b>			
<b>Australia (1.57%) (Dec 2015: 1.36%)</b>			
1,796,450	Brambles Limited	12,305,610	0.53
1,161,107	Computershare Limited	5,886,515	0.26
825,722	Woodside Petroleum Limited	12,252,735	0.53
498,730	Woolworths Limited	5,759,975	0.25
		36,204,835	1.57
<b>Belgium Nil (Dec 2015: 0.18%)</b>			
<b>Bermuda (0.63%) (Dec 2015: 0.50%)</b>			
1,849,600	VTech Holdings Limited	14,412,251	0.63
<b>Canada (1.20%) (Dec 2015: 0.95%)</b>			
430,025	Imperial Oil Limited	9,925,382	0.43
528,921	Metro Inc	13,633,525	0.59
181,352	Saputo Inc	4,001,705	0.18
		27,560,612	1.20
<b>Cayman Islands (0.65%) (Dec 2015: 0.64%)</b>			
2,840,700	ASM Pacific Technology Limited	15,050,709	0.65
<b>France (0.61%) (Dec 2015: 0.47%)</b>			
52,833	Air Liquide SA	4,059,261	0.18
94,535	Sanofi SA	5,791,584	0.25
115,914	Total SA	4,157,458	0.18
		14,008,303	0.61
<b>Germany (0.36%) (Dec 2015: 0.30%)</b>			
144,670	Fuchs Petrolub SE	4,207,976	0.18
74,617	SAP SE	4,128,625	0.18
		8,336,601	0.36
<b>Hong Kong (0.97%) (Dec 2015: 0.82%)</b>			
2,648,000	China Mobile Limited	22,429,870	0.97
<b>Israel (0.52%) (Dec 2015: 0.60%)</b>			
3,630,260	Bezeq The Israeli Telecommunication Corporation Limited	5,297,986	0.23
177,630	Teva Pharmaceutical Industries Limited	6,629,776	0.29
		11,927,762	0.52
<b>Japan (1.07%) (Dec 2015: 0.85%)</b>			
103,900	ABC-Mart Inc	5,132,683	0.22
147,285	Japan Tobacco Inc	4,358,112	0.19
243,000	KDDI Corporation	5,455,364	0.24
619,000	Mitsubishi Electric Corporation	5,392,572	0.23
437,700	Sumitomo Rubber Industries Limited	4,302,400	0.19
		24,641,131	1.07
<b>Malaysia (1.05%) (Dec 2015: 1.07%)</b>			
14,337,800	Axiata Group BHD	14,844,885	0.65
6,202,622	Malayan Banking BHD	9,285,079	0.40
		24,129,964	1.05

## **PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>		<u>Fair Value GBP</u>	<u>Fund %</u>
<b>Transferable Securities (95.77%) (Dec 2015: 97.35%) cont/d</b>			
<b>Equities (36.06%) (Dec 2015: 31.28%) cont/d</b>			
<b>Netherlands (0.22%) (Dec 2015: 0.15%)</b>			
147,548	Unilever NV	5,073,214	0.22
<b>Norway (0.85%) (Dec 2015: 0.55%)</b>			
1,626,456	Telenor ASA	19,579,258	0.85
<b>Singapore (2.10%) (Dec 2015: 1.77%)</b>			
8,446,500	Comfortdelgro Corporation Limited	12,800,496	0.55
10,826,900	Singapore Technologies Engineering Limited	18,794,552	0.82
1,658,000	United Overseas Bank Limited	16,830,284	0.73
		<b>48,425,332</b>	<b>2.10</b>
<b>Sweden (1.49%) (Dec 2015: 1.18%)</b>			
455,808	Assa Abloy AB	6,796,502	0.29
729,971	Atlas Copco AB	13,778,515	0.60
591,504	Svenska Cellulosa AB SCA	13,748,589	0.60
		<b>34,323,606</b>	<b>1.49</b>
<b>Switzerland (2.05%) (Dec 2015: 1.74%)</b>			
241,686	Nestle SA	13,781,420	0.60
203,083	Novartis AG	12,266,833	0.53
66,490	Roche Holding AG	12,836,681	0.56
11,753	Syngenta AG	3,331,699	0.14
28,146	Zurich Insurance Group AG	5,068,236	0.22
		<b>47,284,869</b>	<b>2.05</b>
<b>Taiwan (1.13%) (Dec 2015: 0.91%)</b>			
1,347,257	Advantech Co Limited	7,570,612	0.33
6,917,040	Chunghwa Telecom Co Limited	18,520,295	0.80
		<b>26,090,907</b>	<b>1.13</b>
<b>United Kingdom (18.51%) (Dec 2015: 16.32%)</b>			
7,327,390	BP Plc	31,529,979	1.37
1,264,299	British American Tobacco Plc	59,478,946	2.58
3,823,002	British Sky Broadcasting Group Plc	32,170,562	1.39
3,905,498	Glaxosmithkline Plc	60,652,384	2.63
19,958,867	Legal & General Group Plc	37,722,259	1.64
5,589,339	National Grid Plc	59,582,354	2.58
224,125	Royal Dutch Shell Plc	4,547,602	0.20
3,201,228	SSE Plc	47,666,285	2.07
4,143,187	United Utilities Group Plc	41,887,620	1.82
23,223,977	Vodafone Group Plc	51,522,161	2.23
		<b>426,760,152</b>	<b>18.51</b>
<b>United States (1.08%) (Dec 2015: 0.92%)</b>			
59,827	Exxon Mobil Corporation	4,101,132	0.18
53,319	McDonald's Corporation	4,723,524	0.20
154,283	Microsoft Corporation	5,781,039	0.25
76,800	Philip Morris International Inc	5,615,375	0.24
90,070	T Rowe Price Group Inc	4,763,935	0.21
		<b>24,985,005</b>	<b>1.08</b>
<b>Total Equities</b>		<b>831,224,381</b>	<b>36.06</b>

## PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

### Schedule of Investments as at 30 June 2016 cont/d

<u>Principal Amount</u>			<u>Fair Value GBP</u>	<u>Fund %</u>		
<b>Transferable Securities (95.77%) (Dec 2015: 97.35%) cont/d</b>						
<b>Bonds (59.71%) (Dec 2015: 66.07%)</b>						
<b>Australia (5.08%) (Dec 2015: Nil)</b>						
AUD	141,899,000	Australia Government Bond 3.250 due 21/10/18	81,384,448	3.53		
	58,694,000	Australia Government Bond 5.250 due 15/03/19	35,612,937	1.55		
			<u>116,997,385</u>	<u>5.08</u>		
<b>Canada (4.64%) (Dec 2015: 6.06%)</b>						
CAD	58,266,000	Canadian Government Bond 4.250 due 01/06/18	35,767,911	1.55		
	60,610,000	Canadian Government Bond 1.250 due 01/09/18	35,301,843	1.53		
	57,197,000	Canadian Government Bond 3.750 due 01/06/19	35,832,932	1.56		
			<u>106,902,686</u>	<u>4.64</u>		
<b>United Kingdom (39.77%) (Dec 2015: 45.49%)</b>						
GBP	342,007,100	United Kingdom Gilt 4.000 due 07/09/16	344,366,949	14.94		
	96,102,200	United Kingdom Gilt 1.750 due 22/01/17	96,899,848	4.20		
	227,310,000	United Kingdom Gilt 8.750 due 25/08/17	249,950,076	10.84		
	83,268,900	United Kingdom Gilt 5.000 due 07/03/18	90,146,911	3.91		
	62,230,000	United Kingdom Gilt 4.500 due 07/03/19	69,579,363	3.02		
	48,046,000	United Kingdom Gilt 8.000 due 07/06/21	65,880,675	2.86		
			<u>916,823,822</u>	<u>39.77</u>		
<b>United States (10.22%) (Dec 2015: 14.52%)</b>						
USD	207,688,000	United States Treasury Note 2.750 due 31/05/17	157,095,512	6.81		
	103,877,000	United States Treasury Note 2.500 due 30/06/17	78,509,566	3.41		
			<u>235,605,078</u>	<u>10.22</u>		
<b>Total Bonds</b>			<u>1,376,328,971</u>	<u>59.71</u>		
<b>Total Transferable Securities</b>			<u>2,207,553,352</u>	<u>95.77</u>		
<b>Financial Derivative Instruments ((0.09%) (Dec 2015: ((0.01)%))</b>						
<b>Forward Foreign Currency Exchange Contracts ((0.09%) (Dec 2015: ((0.01)%))</b>						
<u>Settlement Date</u>	<u>Currency Bought</u>	<u>Amount Bought</u>	<u>Currency Sold</u>	<u>Amount Sold</u>	<u>Unrealised Loss GBP</u>	<u>Fund %</u>
13/09/2016	GBP	41,297,333	CHF	56,821,000	(2,017,284)	(0.09)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<u>(2,017,284)</u>	<u>(0.09)</u>
					<u>Fair Value USD</u>	<u>Fund %</u>
<b>Portfolio of Investments</b>					2,205,536,068	95.68
Other Net Assets					99,506,479	4.32
<b>Net Assets</b>					<u>2,305,042,547</u>	<u>100.00</u>
The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company, London.						
<b>Total assets comprised as follows:</b>						<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing						95.48
Deposits with credit institutions						3.54
Other current assets						0.98
						<u>100.00</u>

## **PYRFORD GLOBAL EQUITY (US\$) FUND**

### **Schedule of Investments as at 30 June 2016**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (96.75%) (Dec 2015: 95.82%)</b>		
<b>Equities (96.75%) (Dec 2015: 95.82%)</b>		
<b>Australia (8.40%) (Dec 2015: 8.72%)</b>		
4,934 Brambles Limited	45,586	1.86
3,976 Computershare Limited	27,188	1.11
1,131 Newcrest Mining Limited	19,398	0.79
2,678 QBE Insurance Group Limited	20,829	0.85
540 Rio Tinto Limited	18,322	0.74
2,317 Telstra Corporation Limited	9,607	0.39
1,718 Woodside Petroleum Limited	34,385	1.40
1,986 Woolworths Limited	30,937	1.26
	206,252	8.40
<b>Belgium Nil (Dec 2015: 1.04%)</b>		
<b>Bermuda (1.18%) (Dec 2015: 1.16%)</b>		
2,750 VTech Holdings Limited	28,903	1.18
<b>Canada (3.85%) (Dec 2015: 3.82%)</b>		
1,070 Imperial Oil Limited	33,311	1.36
1,244 Metro Inc	43,250	1.76
607 Saputo Inc	18,066	0.73
	94,627	3.85
<b>Cayman Islands (1.24%) (Dec 2015: 1.42%)</b>		
4,262 ASM Pacific Technology Limited	30,457	1.24
<b>France (3.55%) (Dec 2015: 3.18%)</b>		
222 Air Liquide SA	23,006	0.94
471 Sanofi SA	38,920	1.58
523 Total SA	25,301	1.03
	87,227	3.55
<b>Germany (2.18%) (Dec 2015: 2.01%)</b>		
721 Fuchs Petrolub SE	28,286	1.15
339 SAP SE	25,300	1.03
	53,586	2.18
<b>Hong Kong (4.03%) (Dec 2015: 3.97%)</b>		
3,644 China Mobile Limited	41,632	1.70
24,640 Cnooc Limited	30,549	1.24
2,914 Power Assets Holdings Limited	26,683	1.09
	98,864	4.03
<b>Japan (3.65%) (Dec 2015: 3.80%)</b>		
100 ABC-Mart Inc	6,663	0.27
360 Japan Tobacco Inc	14,368	0.59
600 KDDI Corporation	18,168	0.74
728 Mitsubishi Electric Corporation	8,554	0.35
600 Nihon Kohden Corporation	16,721	0.68
966 Sumitomo Rubber Industries Limited	12,807	0.52
582 Toyota Tsusho Corporation	12,376	0.50
	89,657	3.65



## **PYRFORD GLOBAL EQUITY (US\$) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (96.75%) (Dec 2015: 95.82%) cont/d</b>		
<b>Equities (96.75%) (Dec 2015: 95.82%) cont/d</b>		
<b>Malaysia (4.10%) (Dec 2015: 5.04%)</b>		
37,300 Axiata Group BHD	52,089	2.12
17,000 Magnum BHD	9,699	0.39
19,323 Malayan Banking BHD	39,015	1.59
	<hr/> 100,803	<hr/> 4.10
<b>Netherlands (1.39%) (Dec 2015: 1.06%)</b>		
735 Unilever NV	34,087	1.39
<b>Norway (1.26%) (Dec 2015: 1.03%)</b>		
1,910 Telenor ASA	31,012	1.26
<b>Singapore (4.88%) (Dec 2015: 4.12%)</b>		
8,386 Comfortdelgro Corporation Limited	17,142	0.70
6,776 SembCorp Industries Limited	14,203	0.58
15,728 Singapore Technologies Engineering Limited	36,826	1.50
2,458 United Overseas Bank Limited	33,654	1.37
2,914 Venture Corporation Limited	17,934	0.73
	<hr/> 119,759	<hr/> 4.88
<b>Sweden (3.08%) (Dec 2015: 2.41%)</b>		
744 Assa Abloy AB	14,963	0.61
1,192 Atlas Copco AB	30,347	1.24
966 Svenska Cellulosa AB SCA	30,285	1.23
	<hr/> 75,595	<hr/> 3.08
<b>Switzerland (11.39%) (Dec 2015: 10.54%)</b>		
6 Givaudan SA	11,972	0.49
908 Nestle SA	69,835	2.84
735 Novartis AG	59,882	2.44
144 Panalpina Welttransport Holding AG	17,207	0.70
235 Roche Holding AG	61,194	2.49
99 Schindler Holding AG	17,572	0.71
34 Syngenta AG	13,000	0.53
120 Zurich Insurance Group AG	29,145	1.19
	<hr/> 279,807	<hr/> 11.39
<b>Taiwan (4.89%) (Dec 2015: 4.43%)</b>		
2,539 Advantech Co Limited	19,244	0.78
13,036 Chunghwa Telecom Co Limited	47,078	1.92
6,000 Mediatek Inc	45,382	1.85
2,000 Merida Industry Co Limited	8,401	0.34
	<hr/> 120,105	<hr/> 4.89
<b>United Kingdom (7.43%) (Dec 2015: 7.53%)</b>		
4,622 BP Plc	26,826	1.09
546 British American Tobacco Plc	34,646	1.41
1,668 Glaxosmithkline Plc	34,939	1.42
6,139 Legal & General Group Plc	15,650	0.64
911 Royal Dutch Shell Plc	24,932	1.02
1,076 SSE Plc	21,610	0.88

## **PYRFORD GLOBAL EQUITY (US\$) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (96.75%) (Dec 2015: 95.82%) cont/d</b>		
<b>Equities (96.75%) (Dec 2015: 95.82%) cont/d</b>		
<b>    United Kingdom (7.43%) (Dec 2015: 7.53%) cont/d</b>		
7,967 Vodafone Group Plc	23,840	0.97
	<u>182,443</u>	<u>7.43</u>
<b>    United States (30.25%) (Dec 2015: 30.54%)</b>		
834 Altria Group Inc	56,570	2.30
442 Automatic Data Processing Inc	39,396	1.60
659 CH Robinson Worldwide Inc	48,535	1.98
1,355 Coach Inc	54,010	2.20
677 Exxon Mobil Corporation	62,595	2.55
410 General Dynamics Corporation	55,608	2.26
283 Home Depot Inc	36,046	1.47
1,246 Linear Technology Corporation	56,818	2.31
496 McDonald's Corporation	59,267	2.41
1,563 Microsoft Corporation	78,994	3.22
833 Philip Morris International Inc	82,151	3.35
187 Rockwell Automation	20,873	0.85
962 T Rowe Price Group Inc	68,629	2.80
322 Wal-Mart Stores Inc	23,332	0.95
	<u>742,824</u>	<u>30.25</u>
<b>Total Equities</b>	<u>2,376,008</u>	<u>96.75</u>
<b>Total Transferable Securities</b>	<u>2,376,008</u>	<u>96.75</u>
	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Portfolio of Investments</b>	<u>2,376,008</u>	<u>96.75</u>
Other Net Assets	79,713	3.25
<b>Net Assets</b>	<u>2,455,721</u>	<u>100.00</u>
<b>Total assets comprised as follows:</b>		<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing		95.15
Deposits with credit institutions		4.07
Other current assets		0.78
		<u>100.00</u>

## PYRFORD INTERNATIONAL (EAFE) EQUITY FUND

### Schedule of Investments as at 30 June 2016

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (96.77%) (Dec 2015: 98.15%)</b>		
<b>Equities (96.77%) (Dec 2015: 98.15%)</b>		
<b>Australia (9.80%) (Dec 2015: 10.31%)</b>		
42,881 Brambles Limited	396,187	1.94
42,755 Computershare Limited	292,361	1.43
11,263 Newcrest Mining Limited	193,173	0.94
26,817 QBE Insurance Group Limited	208,573	1.02
4,732 Rio Tinto Limited	160,554	0.78
22,488 Telstra Corporation Limited	93,237	0.46
17,390 Woodside Petroleum Limited	348,054	1.70
20,146 Woolworths Limited	313,828	1.53
	<hr/> 2,005,967	<hr/> 9.80
<b>Belgium (1.95%) (Dec 2015: 2.78%)</b>		
3,350 Colruyt SA	183,681	0.90
6,836 Proximus SA	216,001	1.05
	<hr/> 399,682	<hr/> 1.95
<b>Bermuda (1.15%) (Dec 2015: 1.36%)</b>		
22,400 VTech Holdings Limited	235,423	1.15
<b>Cayman Islands (1.23%) (Dec 2015: 1.38%)</b>		
35,300 ASM Pacific Technology Limited	252,263	1.23
<b>Finland (1.07%) (Dec 2015: 1.01%)</b>		
4,796 Kone OYJ	218,787	1.07
<b>France (7.29%) (Dec 2015: 7.12%)</b>		
3,008 Air Liquide SA	311,722	1.52
4,385 Legrand SA	223,594	1.09
3,015 Rubis SCA	228,169	1.12
5,430 Sanofi SA	448,696	2.19
5,777 Total SA	279,474	1.37
	<hr/> 1,491,655	<hr/> 7.29
<b>Germany (6.94%) (Dec 2015: 7.11%)</b>		
5,415 Brenntag AG	256,892	1.26
12,650 Deutsche Post AG	352,194	1.72
8,310 Fuchs Petrolub SE	326,019	1.59
5,023 GEA Group AG	234,041	1.14
3,363 SAP SE	250,982	1.23
	<hr/> 1,420,128	<hr/> 6.94
<b>Hong Kong (3.86%) (Dec 2015: 3.74%)</b>		
30,000 China Mobile Limited	342,750	1.67
177,000 Cnooc Limited	219,445	1.07
25,000 Power Assets Holdings Limited	228,919	1.12
	<hr/> 791,114	<hr/> 3.86
<b>Israel (1.33%) (Dec 2015: 1.96%)</b>		
71,987 Bezeq The Israeli Telecommunication Corporation Limited	141,702	0.69
2,592 Teva Pharmaceutical Industries Limited	130,486	0.64
	<hr/> 272,188	<hr/> 1.33

## **PYRFORD INTERNATIONAL (EAFE) EQUITY FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (96.77%) (Dec 2015: 98.15%) cont/d</b>		
<b>Equities (96.77%) (Dec 2015: 98.15%) cont/d</b>		
<b>Japan (9.00%) (Dec 2015: 9.40%)</b>		
2,300 ABC-Mart Inc	153,251	0.75
6,596 Japan Tobacco Inc	263,250	1.29
12,700 KDDI Corporation	384,564	1.88
29,000 Mitsubishi Electric Corporation	340,762	1.66
9,300 Nihon Kohden Corporation	259,175	1.27
16,100 Sumitomo Rubber Industries Limited	213,455	1.04
10,700 Toyota Tsusho Corporation	227,520	1.11
	<hr/> 1,841,977	<hr/> 9.00
<b>Malaysia (3.04%) (Dec 2015: 3.93%)</b>		
229,700 Axiata Group BHD	320,777	1.57
104,800 Magnum BHD	59,789	0.29
119,290 Malayan Banking BHD	240,858	1.18
	<hr/> 621,424	<hr/> 3.04
<b>Netherlands (4.61%) (Dec 2015: 4.49%)</b>		
5,666 Koninklijke Vopak NV	282,693	1.38
15,572 Relx NV	268,060	1.31
8,476 Unilever NV	393,086	1.92
	<hr/> 943,839	<hr/> 4.61
<b>Norway (1.76%) (Dec 2015: 1.59%)</b>		
22,170 Telenor ASA	359,971	1.76
<b>Singapore (4.61%) (Dec 2015: 4.66%)</b>		
65,000 Comfortdelgro Corporation Limited	132,865	0.65
48,000 SembCorp Industries Limited	100,613	0.49
133,000 Singapore Technologies Engineering Limited	311,406	1.52
18,800 United Overseas Bank Limited	257,402	1.26
23,000 Venture Corporation Limited	141,555	0.69
	<hr/> 943,841	<hr/> 4.61
<b>Sweden (4.34%) (Dec 2015: 3.44%)</b>		
8,737 Assa Abloy AB	175,717	0.86
13,992 Atlas Copco AB	356,224	1.74
11,338 Svenska Cellulosa AB SCA	355,455	1.74
	<hr/> 887,396	<hr/> 4.34
<b>Switzerland (14.21%) (Dec 2015: 13.89%)</b>		
91 Givaudan SA	181,571	0.89
8,927 Nestle SA	686,587	3.35
7,557 Novartis AG	615,681	3.01
1,491 Panalpina Welttransport Holding AG	178,162	0.87
2,442 Roche Holding AG	635,901	3.11
856 Schindler Holding AG	151,936	0.74
424 Syngenta AG	162,118	0.79
1,222 Zurich Insurance Group AG	296,796	1.45
	<hr/> 2,908,752	<hr/> 14.21
<b>Taiwan (4.11%) (Dec 2015: 3.84%)</b>		
24,124 Advantech Co Limited	182,843	0.89

## **PYRFORD INTERNATIONAL (EAFE) EQUITY FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (96.77%) (Dec 2015: 98.15%) cont/d</b>		
<b>Equities (96.77%) (Dec 2015: 98.15%) cont/d</b>		
<b>Taiwan (4.11%) (Dec 2015: 3.84%) cont/d</b>		
95,000 Chunghwa Telecom Co Limited	343,083	1.68
35,005 Mediatek Inc	264,770	1.29
12,000 Merida Industry Co Limited	50,404	0.25
	<u>841,100</u>	<u>4.11</u>
<b>United Kingdom (16.47%) (Dec 2015: 16.14%)</b>		
40,060 BP Plc	232,505	1.14
6,999 British American Tobacco Plc	444,116	2.17
18,559 British Sky Broadcasting Group Plc	210,647	1.03
16,749 Glaxosmithkline Plc	350,839	1.71
105,578 Legal & General Group Plc	269,143	1.31
29,155 National Grid Plc	419,197	2.05
11,230 Royal Dutch Shell Plc Class A Shares	307,340	1.50
9,985 Royal Dutch Shell Plc Class B Shares	271,981	1.33
11,455 SSE Plc	230,058	1.12
23,516 United Utilities Group Plc	320,673	1.57
105,445 Vodafone Group Plc	315,523	1.54
	<u>3,372,022</u>	<u>16.47</u>
<b>Total Equities</b>	19,807,529	96.77
<b>Total Transferable Securities</b>	<u>19,807,529</u>	<u>96.77</u>
	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Portfolio of Investments</b>	19,807,529	96.77
Other Net Assets	661,447	3.23
<b>Net Assets</b>	<u>20,468,976</u>	<u>100.00</u>
		<b>% of total assets</b>
<b>Total assets comprised as follows:</b>		
Transferable securities admitted to an official stock exchange listing		96.48
Deposits with credit institutions		3.07
Other current assets		0.45
		<u>100.00</u>

## **PYRFORD SHARIAH GLOBAL EQUITY FUND**

### **Schedule of Investments as at 30 June 2016**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.62%) (Dec 2015: 97.72%)</b>		
<b>Equities (98.62%) (Dec 2015: 97.72%)</b>		
<b>Australia (8.03%) (Dec 2015: 8.27%)</b>		
6,115 Brambles Limited	56,498	3.10
648 Rio Tinto Limited	21,986	1.21
4,579 Telstra Corporation Limited	18,985	1.04
2,444 Woodside Petroleum Limited	48,916	2.68
	<hr/> 146,385	<hr/> 8.03
<b>Bermuda (2.82%) (Dec 2015: 1.40%)</b>		
4,879 VTech Holdings Limited	51,278	2.82
<b>Canada (3.64%) (Dec 2015: 3.38%)</b>		
1,570 Imperial Oil Limited	48,877	2.68
585 Saputo Inc	17,411	0.96
	<hr/> 66,288	<hr/> 3.64
<b>Cayman Islands (5.22%) (Dec 2015: 3.28%)</b>		
8,043 ASM Pacific Technology Limited	57,477	3.15
21,430 Haitian International Holdings Limited	37,672	2.07
	<hr/> 95,149	<hr/> 5.22
<b>Finland (0.79%) (Dec 2015: 0.77%)</b>		
317 Kone OYJ	14,461	0.79
<b>France (3.15%) (Dec 2015: 3.16%)</b>		
159 Air Liquide SA	16,477	0.91
248 Legrand SA	12,646	0.69
341 Sanofi SA	28,178	1.55
	<hr/> 57,301	<hr/> 3.15
<b>Germany (3.88%) (Dec 2015: 4.24%)</b>		
282 Brenntag AG	13,378	0.73
705 Deutsche Post AG	19,628	1.08
546 Fuchs Petrolub SE	19,595	1.08
242 SAP SE	18,061	0.99
	<hr/> 70,662	<hr/> 3.88
<b>Hong Kong Nil (Dec 2015: 1.93%)</b>		
<b>Japan (4.10%) (Dec 2015: 4.00%)</b>		
325 ABC-Mart Inc	21,655	1.19
1,623 Mitsubishi Electric Corporation	19,071	1.05
697 Nihon Kohden Corporation	19,424	1.07
250 Shin Etsu Chemical Co Limited	14,498	0.79
	<hr/> 74,648	<hr/> 4.10
<b>Malaysia (4.59%) (Dec 2015: 4.80%)</b>		
41,568 Axiata Group BHD	58,050	3.18
13,195 Lafarge Malaysia BHD	25,627	1.41
	<hr/> 83,677	<hr/> 4.59
<b>Singapore (4.80%) (Dec 2015: 4.80%)</b>		
8,344 Comfortdelgro Corporation Limited	17,056	0.93
16,938 Singapore Technologies Engineering Limited	39,658	2.18

## **PYRFORD SHARIAH GLOBAL EQUITY FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (98.62%) (Dec 2015: 97.72%) cont/d</b>		
<b>Equities (98.62%) (Dec 2015: 97.72%) cont/d</b>		
<b>Singapore (4.80%) (Dec 2015: 4.80%) cont/d</b>		
5,007 Venture Corporation Limited	30,816	1.69
	<hr/> 87,530	<hr/> 4.80
<b>Sweden (3.28%) (Dec 2015: 3.22%)</b>		
1,476 Assa Abloy AB	29,685	1.63
1,181 Atlas Copco AB	30,067	1.65
	<hr/> 59,752	<hr/> 3.28
<b>Switzerland (11.27%) (Dec 2015: 10.81%)</b>		
6 Givaudan SA	11,972	0.66
786 Nestle SA	60,452	3.32
618 Novartis AG	50,350	2.76
111 Panalpina Weltransport Holding AG	13,264	0.73
210 Roche Holding AG	54,684	3.00
38 Syngenta AG	14,529	0.80
	<hr/> 205,251	<hr/> 11.27
<b>Taiwan (5.71%) (Dec 2015: 5.08%)</b>		
3,569 Advantech Co Limited	27,051	1.48
7,858 Chunghwa Telecom Co Limited	28,378	1.56
2,962 Merida Industry Co Limited	12,442	0.68
7,180 Taiwan Semiconductor Manufacturing Co Limited	36,168	1.99
	<hr/> 104,039	<hr/> 5.71
<b>United Kingdom (7.28%) (Dec 2015: 6.74%)</b>		
1,800 Glaxosmithkline Plc	37,704	2.07
1,202 Relx Plc	21,774	1.19
745 Royal Dutch Shell Plc Class A Shares	20,389	1.12
1,148 Royal Dutch Shell Plc Class B Shares	31,270	1.72
459 Unilever Plc	21,554	1.18
	<hr/> 132,691	<hr/> 7.28
<b>United States (30.06%) (Dec 2015: 31.84%)</b>		
425 Automatic Data Processing Inc	37,880	2.08
520 CH Robinson Worldwide Inc	38,298	2.10
1,167 Coach Inc	46,517	2.55
1,241 Colgate-Palmolive Co	89,178	4.90
521 Exxon Mobil Corporation	48,172	2.64
303 General Dynamics Corporation	41,096	2.26
385 Home Depot Inc	49,037	2.69
1,239 Linear Technology Corporation	56,498	3.10
467 McDonald's Corporation	55,802	3.06
1,283 Microsoft Corporation	64,843	3.56
183 Rockwell Automation Inc	20,427	1.12
	<hr/> 547,748	<hr/> 30.06
<b>Total Equities</b>	<hr/> 1,796,860	<hr/> 98.62
<b>Total Transferable Securities</b>	<hr/> 1,796,860	<hr/> 98.62

**PYRFORD SHARIAH GLOBAL EQUITY FUND**

**Schedule of Investments as at 30 June 2016 cont/d**

	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Portfolio of Investments</b>	1,796,860	98.62
Other Net Assets	25,230	1.38
<b>Net Assets</b>	<b>1,822,090</b>	<b>100.00</b>
<b>Total assets comprised as follows:</b>		<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing		96.55
Deposits with credit institutions		2.62
Other current assets		0.83
		<b>100.00</b>



## **PYRFORD GLOBAL TOTAL RETURN (EURO) FUND**

### **Schedule of Investments as at 30 June 2016**

<u>Shares</u>	<u>Fair Value EUR</u>	<u>Fund %</u>
<b>Transferable Securities (95.07%) (Dec 2015: 95.89%)</b>		
<b>Equities (33.94%) (Dec 2015: 33.78%)</b>		
<b>Australia (0.91%) (Dec 2015: 0.96%)</b>		
1,046 Brambles Limited	8,671	0.32
612 Computershare Limited	3,755	0.14
490 Woodside Petroleum Limited	8,799	0.33
227 Woolworths Limited	3,173	0.12
	<u>24,398</u>	<u>0.91</u>
<b>Belgium Nil (Dec 2015: 2.24%)</b>		
<b>Bermuda (0.74%) (Dec 2015: 0.60%)</b>		
2,100 VTech Holdings Limited	19,802	0.74
<b>Canada (1.77%) (Dec 2015: 1.66%)</b>		
654 Imperial Oil Limited	18,267	0.68
695 Metro Inc	21,680	0.81
275 Saputo Inc	7,343	0.28
	<u>47,290</u>	<u>1.77</u>
<b>Cayman Islands (0.77%) (Dec 2015: 0.86%)</b>		
3,200 ASM Pacific Technology Limited	20,518	0.77
<b>France (7.97%) (Dec 2015: 6.83%)</b>		
683 Air Liquide SA	63,505	2.38
1,186 Sanofi SA	87,930	3.29
1,419 Total SA	61,592	2.30
	<u>213,027</u>	<u>7.97</u>
<b>Germany (4.36%) (Dec 2015: 3.87%)</b>		
1,815 Fuchs Petrolub SE	63,888	2.39
785 SAP SE	52,564	1.97
	<u>116,452</u>	<u>4.36</u>
<b>Hong Kong (0.96%) (Dec 2015: 0.96%)</b>		
2,500 China Mobile Limited	25,627	0.96
<b>Israel (0.62%) (Dec 2015: 0.77%)</b>		
4,188 Bezeq The Israeli Telecommunication Corporation Limited	7,397	0.28
204 Teva Pharmaceutical Industries Limited	9,214	0.34
	<u>16,611</u>	<u>0.62</u>
<b>Japan (0.53%) (Dec 2015: 0.77%)</b>		
115 Japan Tobacco Inc	4,118	0.15
200 KDDI Corporation	5,434	0.20
400 Sumitomo Rubber Industries Limited	4,758	0.18
	<u>14,310</u>	<u>0.53</u>
<b>Malaysia (1.09%) (Dec 2015: 1.34%)</b>		
14,300 Axiata Group BHD	17,917	0.67
6,185 Malayan Banking BHD	11,205	0.42
	<u>29,122</u>	<u>1.09</u>
<b>Netherlands (2.88%) (Dec 2015: 2.03%)</b>		
1,851 Unilever NV	77,020	2.88

## **PYRFORD GLOBAL TOTAL RETURN (EURO) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value EUR</u>	<u>Fund %</u>
<b>Transferable Securities (95.07%) (Dec 2015: 95.89%) cont/d</b>		
<b>Equities (33.94%) (Dec 2015: 33.78%) cont/d</b>		
<b>Norway (0.32%) (Dec 2015: 0.50%)</b>		
872 Telenor ASA	12,703	0.47
<b>Singapore (1.49%) (Dec 2015: 1.49%)</b>		
7,000 Comfortdelgro Corporation Limited	12,838	0.48
7,000 Singapore Technologies Engineering Limited	14,705	0.55
1,000 United Overseas Bank Limited	12,285	0.46
	<u>39,828</u>	<u>1.49</u>
<b>Sweden (1.46%) (Dec 2015: 1.30%)</b>		
429 Assa Abloy AB	7,741	0.29
687 Atlas Copco AB	15,693	0.59
557 Svenska Cellulosa AB SCA	15,668	0.58
	<u>39,102</u>	<u>1.46</u>
<b>Switzerland (1.81%) (Dec 2015: 1.89%)</b>		
260 Nestle SA	17,942	0.67
147 Novartis AG	10,745	0.40
51 Roche Holding AG	11,915	0.45
10 Syngenta AG	3,431	0.13
20 Zurich Insurance Group AG	4,358	0.16
	<u>48,391</u>	<u>1.81</u>
<b>Taiwan (1.25%) (Dec 2015: 1.17%)</b>		
1,099 Advantech Co Limited	7,473	0.28
8,000 Chunghwa Telecom Co Limited	25,922	0.97
	<u>33,395</u>	<u>1.25</u>
<b>United Kingdom (3.78%) (Dec 2015: 3.53%)</b>		
1,296 BP Plc	6,749	0.25
156 British American Tobacco Plc	8,881	0.33
507 Glaxosmithkline Plc	9,528	0.36
1,830 Legal & General Group Plc	4,186	0.16
2,459 Royal Dutch Shell Plc	60,381	2.26
345 SSE Plc	6,217	0.23
1,939 Vodafone Group Plc	5,206	0.19
	<u>101,148</u>	<u>3.78</u>
<b>United States (1.08%) (Dec 2015: 1.01%)</b>		
52 Exxon Mobil Corporation	4,314	0.16
47 McDonald's Corporation	5,039	0.19
165 Microsoft Corporation	7,482	0.28
72 Philip Morris International Inc	6,371	0.24
88 T Rowe Price Group Inc	5,632	0.21
	<u>28,838</u>	<u>1.08</u>
<b>Total Equities</b>	<u>907,582</u>	<u>33.94</u>

## **PYRFORD GLOBAL TOTAL RETURN (EURO) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<b>Principal Amount</b>			<b>Fair Value EUR</b>	<b>Fund %</b>		
<b>Transferable Securities (95.07%) (Dec 2015: 95.89%) cont/d</b>						
<b>Bonds (61.13%) (Dec 2015: 62.11%)</b>						
<b>Canada (9.78%) (Dec 2015: 9.24%)</b>						
CAD	86,000	Canadian Government Bond 4.250% due 01/06/18	63,889	2.39		
	189,000	Canadian Government Bond 1.250% due 01/09/18	133,218	4.98		
	85,000	Canadian Government Bond 3.750% due 01/06/19	64,443	2.41		
			<b>261,550</b>	<b>9.78</b>		
<b>Germany (35.51%) (Dec 2015: 35.68%)</b>						
EUR	163,000	Bundesrepublik Deutschland 4.000% due 04/07/16	162,984	6.10		
	155,000	Bundesrepublik Deutschland 4.250% due 04/07/17	162,626	6.08		
	195,000	Bundesrepublik Deutschland 4.000% due 04/01/18	208,818	7.81		
	149,000	Bundesrepublik Deutschland 4.250% due 04/07/18	163,713	6.12		
	103,600	Bundesrepublik Deutschland 3.750% due 04/01/19	115,126	4.31		
	121,200	Bundesrepublik Deutschland 2.250% due 04/09/20	135,998	5.09		
			<b>949,265</b>	<b>35.51</b>		
<b>United Kingdom (7.86%) (Dec 2015: 9.04%)</b>						
GBP	158,000	United Kingdom Gilt 8.750% due 25/08/17	210,252	7.86		
<b>United States (7.98%) (Dec 2015: 8.15%)</b>						
USD	116,000	United States Treasury Note 2.750% due 31/05/17	106,184	3.97		
	117,000	United States Treasury Note 2.500% due 30/06/17	107,013	4.01		
			<b>213,197</b>	<b>7.98</b>		
<b>Total Bonds</b>			<b>1,634,264</b>	<b>61.13</b>		
<b>Total Transferable Securities</b>			<b>2,541,846</b>	<b>95.07</b>		
<b>Financial Derivative Instruments ((0.03%) (Dec 2015: (0.06)%)</b>						
<b>Forward Foreign Currency Exchange Contracts ((0.03%) (Dec 2015: (0.06)%)</b>						
<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss EUR</b>	<b>Fund %</b>
13/09/2016	EUR	23,199	AUD	36,000	(765)	(0.03)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(765)</b>	<b>(0.03)</b>
					<b>Fair Value USD</b>	<b>Fund %</b>
<b>Portfolio of Investments</b>					<b>2,541,081</b>	<b>95.04</b>
Other Net Assets					132,483	4.96
<b>Net Assets</b>					<b>2,673,564</b>	<b>100.00</b>
The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company, London.						
<b>Total assets comprised as follows:</b>						<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing						93.70
Deposits with credit institutions						4.25
Other current assets						2.05
						<b>100.00</b>

## **PYRFORD GLOBAL TOTAL RETURN (US\$) FUND**

### **Schedule of Investments as at 30 June 2016**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (96.86%) (Dec 2015: 96.19%)</b>		
<b>Equities (24.96%) (Dec 2015: 26.55%)</b>		
<b>Australia (0.89%) (Dec 2015: 0.98%)</b>		
1,175 Brambles Limited	10,856	0.36
640 Computershare Limited	4,376	0.14
414 Woodside Petroleum Limited	8,286	0.27
237 Woolworths Limited	3,692	0.12
	<hr/> 27,210	<hr/> 0.89
<b>Belgium Nil (Dec 2015: 0.22%)</b>		
<b>Bermuda (0.65%) (Dec 2015: 0.76%)</b>		
1,900 VTech Holdings Limited	19,969	0.65
<b>Canada (0.95%) (Dec 2015: 0.95%)</b>		
343 Imperial Oil Limited	10,678	0.35
402 Metro Inc	13,976	0.46
150 Saputo Inc	4,465	0.14
	<hr/> 29,119	<hr/> 0.95
<b>Cayman Islands (0.68%) (Dec 2015: 0.76%)</b>		
2,900 ASM Pacific Technology Limited	20,724	0.68
<b>France (0.66%) (Dec 2015: 0.58%)</b>		
55 Air Liquide SA	5,700	0.19
105 Sanofi SA	8,677	0.28
123 Total SA	5,950	0.19
	<hr/> 20,327	<hr/> 0.66
<b>Germany (0.41%) (Dec 2015: 0.40%)</b>		
161 Fuchs Petrolub SE	6,316	0.20
85 SAP SE	6,344	0.21
	<hr/> 12,660	<hr/> 0.41
<b>Hong Kong (0.93%) (Dec 2015: 0.94%)</b>		
2,500 China Mobile Limited	28,563	0.93
<b>Israel (0.55%) (Dec 2015: 0.68%)</b>		
3,760 Bezeq The Israeli Telecommunication Corporation Limited	7,401	0.24
184 Teva Pharmaceutical Industries Limited	9,263	0.31
	<hr/> 16,664	<hr/> 0.55
<b>Japan (0.51%) (Dec 2015: 0.56%)</b>		
107 Japan Tobacco Inc	4,271	0.14
200 KDDI Corporation	6,056	0.20
400 Sumitomo Rubber Industries Limited	5,303	0.17
	<hr/> 15,630	<hr/> 0.51
<b>Malaysia (1.00%) (Dec 2015: 1.26%)</b>		
13,500 Axiata Group BHD	18,853	0.62
5,818 Malayan Banking BHD	11,747	0.38
	<hr/> 30,600	<hr/> 1.00
<b>Netherlands (0.25%) (Dec 2015: 0.20%)</b>		
165 Unilever NV	7,652	0.25

## **PYRFORD GLOBAL TOTAL RETURN (US\$) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (96.86%) (Dec 2015: 96.19%) cont/d</b>		
<b>Equities (24.96%) (Dec 2015: 26.55%) cont/d</b>		
<b>Norway (0.38%) (Dec 2015: 0.39%)</b>		
709 Telenor ASA	11,512	0.38
<b>Singapore (1.31%) (Dec 2015: 1.31%)</b>		
6,000 Comfortdelgro Corporation Limited	12,264	0.40
6,000 Singapore Technologies Engineering Limited	14,048	0.46
1,000 United Overseas Bank Limited	13,692	0.45
	<u>40,004</u>	<u>1.31</u>
<b>Sweden (1.23%) (Dec 2015: 1.17%)</b>		
369 Assa Abloy AB	7,421	0.25
591 Atlas Copco AB	15,047	0.49
479 Svenska Cellulosa AB SCA	15,017	0.49
	<u>37,485</u>	<u>1.23</u>
<b>Switzerland (1.78%) (Dec 2015: 1.86%)</b>		
230 Nestle SA	17,690	0.58
121 Novartis AG	9,858	0.32
70 Roche Holding AG	18,228	0.60
10 Syngenta AG	3,823	0.12
20 Zurich Insurance Group AG	4,858	0.16
	<u>54,457</u>	<u>1.78</u>
<b>Taiwan (1.10%) (Dec 2015: 1.04%)</b>		
1,099 Advantech Co Limited	8,329	0.27
7,000 Chunghwa Telecom Co Limited	25,280	0.83
	<u>33,609</u>	<u>1.10</u>
<b>United Kingdom (1.23%) (Dec 2015: 1.26%)</b>		
1,046 BP Plc	6,071	0.20
100 British American Tobacco Plc	6,345	0.21
360 Glaxosmithkline Plc	7,541	0.25
1,500 Legal & General Group Plc	3,824	0.12
217 Royal Dutch Shell Plc	5,939	0.19
240 SSE Plc	4,820	0.16
1,036 Vodafone Group Plc	3,100	0.10
	<u>37,640</u>	<u>1.23</u>
<b>United States (10.45%) (Dec 2015: 11.23%)</b>		
325 Altria Group Inc	22,045	0.72
179 Automatic Data Processing Inc	15,954	0.52
306 CH Robinson Worldwide Inc	22,537	0.74
592 Coach Inc	23,597	0.77
296 Exxon Mobil Corporation	27,368	0.90
176 General Dynamics Corporation	23,871	0.78
123 Home Depot Inc	15,667	0.51
564 Linear Technology Corporation	25,718	0.84
207 McDonald's Corporation	24,734	0.81
619 Microsoft Corporation	31,284	1.02
81 Rockwell Automation	9,041	0.30
364 Philip Morris International Inc	35,898	1.17
444 T Rowe Price Group Inc	31,675	1.04

## PYRFORD GLOBAL TOTAL RETURN (US\$) FUND

### Schedule of Investments as at 30 June 2016 cont/d

<u>Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (96.86%) (Dec 2015: 96.19%) cont/d</b>			
<b>Equities (24.96%) (Dec 2015: 26.55%) cont/d</b>			
<b>United States (10.45%) (Dec 2015: 11.23%) cont/d</b>			
141	Wal-Mart Stores Inc	10,217	0.33
		<u>319,606</u>	<u>10.45</u>
<b>Total Equities</b>		<u>763,431</u>	<u>24.96</u>
<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Bonds (71.90%) (Dec 2015: 69.64%)</b>			
<b>Canada (15.63%) (Dec 2015: 14.00%)</b>			
CAD	144,000	Canadian Government Bond 4.250 due 01/06/18	119,231 3.90
	304,000	Canadian Government Bond 1.250 due 01/09/18	238,822 7.81
	142,000	Canadian Government Bond 3.750 due 01/06/19	119,990 3.92
		<u>478,043</u>	<u>15.63</u>
<b>United Kingdom (8.78%) (Dec 2015: 8.18%)</b>			
GBP	181,000	United Kingdom Gilt 8.750 due 25/08/17	268,448 8.78
<b>United States (47.49%) (Dec 2015: 47.46%)</b>			
USD	294,000	United States Treasury Bond 8.875 due 15/08/17	321,505 10.51
	257,700	United States Treasury Note 3.125 due 31/10/16	260,066 8.51
	128,000	United States Treasury Note 2.750 due 31/05/17	130,590 4.27
	129,000	United States Treasury Note 2.500 due 30/06/17	131,504 4.30
	268,000	United States Treasury Note 1.375 due 30/09/18	272,261 8.90
	172,000	United States Treasury Note 2.000 due 30/09/20	179,565 5.87
	149,000	United States Treasury Note 2.125 due 30/09/21	156,956 5.13
		<u>1,452,447</u>	<u>47.49</u>
<b>Total Bonds</b>		<u>2,198,938</u>	<u>71.90</u>
<b>Total Transferable Securities</b>		<u>2,962,369</u>	<u>96.86</u>
		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Portfolio of Investments</b>		2,962,369	96.86
Other Net Assets		95,831	3.14
<b>Net Assets</b>		<u>3,058,200</u>	<u>100.00</u>
<b>Total assets comprised as follows:</b>			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing			94.63
Deposits with credit institutions			4.28
Other current assets			1.09
			<u>100.00</u>

## **MONEGY GLOBAL HIGH YIELD BOND FUND**

### **Schedule of Investments as at 30 June 2016**

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (91.22%) (Dec 2015: 82.59%)</b>			
<b>Bonds (91.22%) (Dec 2015: 82.59%)</b>			
<b>Australia (0.29%) (Dec 2015: 0.54%)</b>			
USD	30,000	FMG Resources August 2006 Pty Limited 6.875 due 01/04/2022	28,536 0.29
<b>Bermuda (1.28%) (Dec 2015: 1.34%)</b>			
EUR	105,000	Aircastle Limited 5.000 due 01/04/2023	106,247 1.07
	13,000	Weatherford International Limited 7.750 due 15/06/2021	12,577 0.13
	8,000	Weatherford International Limited 8.250 due 15/06/2023	7,540 0.08
			126,364 1.28
<b>Canada (1.26%) (Dec 2015: 0.49%)</b>			
	50,000	Brookfield Residential Properties Inc 6.125 due 01/07/2022	47,250 0.48
	53,000	Cenovus Energy 6.750 due 15/11/2039	55,801 0.56
	16,000	Kinross Gold 5.950 due 15/03/2024	15,840 0.16
	6,000	Teck Resources 8.500 due 01/06/2024	6,195 0.06
			125,086 1.26
<b>Cayman Islands (1.42%) (Dec 2015: 1.51%)</b>			
	135,000	UPCB Finance V Limited 7.250 due 15/11/2021	140,748 1.42
<b>France (1.13%) (Dec 2015: 1.16%)</b>			
EUR	100,000	Numericable SFR 5.625 due 15/05/2024	112,036 1.13
<b>Ireland (1.54%) (Dec 2015: 1.60%)</b>			
USD	150,000	AerCap Ireland Capital Limited 4.625 due 01/07/2022	152,812 1.54
<b>Luxembourg Nil (Dec 2015: 0.36%)</b>			
<b>Netherlands Nil (Dec 2015: 2.07%)</b>			
<b>United Kingdom Nil (Dec 2015: 1.63%)</b>			
<b>United States (84.30%) (Dec 2015: 71.89%)</b>			
	100,000	ACCO Brands Corporation 6.750 due 30/04/2020	104,750 1.06
	37,000	ADT Corporation 6.250 due 15/10/2021	39,183 0.40
	41,000	AEP Industries 8.250 due 15/04/2019	41,820 0.42
	15,000	Alere Inc 7.250 due 01/07/2018	15,394 0.16
	5,000	Ally Financial Inc 4.250 due 15/04/2021	4,950 0.05
	24,000	Ally Financial Inc 4.625 due 19/05/2022	23,940 0.24
	45,000	Ally Financial Inc 4.625 due 30/03/2025	43,650 0.44
	29,000	Ally Financial Inc 5.750 due 20/11/2025	28,855 0.29
	20,000	Ally Financial Inc 8.000 due 01/11/2031	23,000 0.23
	175,000	AMC Entertainment Inc 5.875 due 15/02/2022	175,000 1.77
	25,000	AMC Networks Inc 5.000 due 01/04/2024	24,625 0.25
	50,000	American Airlines Group Inc 4.625 due 01/03/2020	47,687 0.48
	46,000	American Axle & Manufacturing Inc 6.625 due 15/10/2022	48,300 0.49
	30,000	AmeriGas Finance LLC 7.000 due 20/05/2022	31,650 0.32
	45,000	Amkor Technology Inc 6.625 due 01/06/2021	43,425 0.44
	50,000	Amsurg Corporation 5.625 due 15/07/2022	51,250 0.52
	50,000	Anixter Inc 5.500 due 01/03/2023	51,000 0.51
	44,000	Antero Resources Corporation 5.375 due 01/11/2021	43,010 0.43

**MONEY GLOBAL HIGH YIELD BOND FUND****Schedule of Investments as at 30 June 2016 cont/d**

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (91.22%) (Dec 2015: 82.59%) cont/d</b>			
<b>Bonds (91.22%) (Dec 2015: 82.59%) cont/d</b>			
<b>United States (84.30%) (Dec 2015: 71.89%) cont/d</b>			
	Antero Resources Corporation 5.125 due		
31,000	01/12/2022	29,295	0.30
8,000	Aramark Services 5.125 due 15/01/2024	8,130	0.08
40,000	Argos Merger Sub Inc 7.125 due 15/03/2023	41,000	0.41
	Asbury Automotive Group Inc 6.000 due 15/12/2024		
50,000		50,250	0.51
44,000	Avis Budget Car Rental LLC 5.250 due 15/03/2025	39,600	0.40
20,000	Berry Plastics 6.000 due 15/10/2022	20,650	0.21
27,000	Berry Plastics Corporation 5.125 due 15/07/2023	26,933	0.27
33,000	Blue Cube Spinco Inc 9.750 due 15/10/2023	38,115	0.38
37,000	Boyd Gaming Corporation 6.375 due 01/04/2026	38,720	0.39
33,000	Builders FirstSource Inc 7.625 due 01/06/2021	34,650	0.35
	Building Materials Corporation of America 6.000 due		
26,000	15/10/2025	27,316	0.28
16,000	CalAtlantic Group 5.250 due 01/06/2026	15,520	0.16
65,000	Calpine Corporation 5.375 due 15/01/2023	62,562	0.63
15,000	Calpine Corporation 5.750 due 15/01/2025	14,531	0.15
19,000	Cardtronics Inc 5.125 due 01/08/2022	18,739	0.19
50,000	Carrizo Oil & Gas Inc 6.250 due 15/04/2023	48,250	0.49
50,000	CCO Holdings LLC 5.875 due 01/04/2024	52,000	0.52
30,000	CCO Holdings LLC 5.375 due 01/05/2025	30,338	0.31
12,000	CCO Holdings LLC 5.750 due 15/02/2026	12,300	0.12
28,000	CCO Holdings LLC 5.500 due 01/05/2026	28,105	0.28
41,000	Centene Corporation 5.625 due 15/02/2021	42,768	0.43
38,000	Central Garden & Pet Co 6.125 due 15/11/2023	39,425	0.40
8,000	CenturyLink Inc 5.800 due 15/03/2022	7,742	0.08
90,000	CenturyLink Inc 5.625 due 01/04/2025	79,425	0.80
50,000	Chemtura Corporation 5.750 due 15/07/2021	50,062	0.51
	Cheniere Corpus Christi Holdings LLC 7.000 due		
100,000	30/06/2024	102,375	1.03
56,000	Cincinnati Bell Inc 8.375 due 15/10/2020	57,680	0.58
50,000	Cinemark USA Inc 4.875 due 01/06/2023	49,250	0.50
47,000	Clean Harbors Inc 5.125 due 01/06/2021	47,587	0.48
	Clear Channel Worldwide Holdings Inc 7.625 due		
27,000	15/03/2020	25,515	0.26
21,000	Commercial Metals Co 4.875 due 15/05/2023	19,845	0.20
	Community Health Systems Inc 8.000 due		
47,000	15/11/2019	45,796	0.46
	Consolidated Communications Inc 6.500 due		
54,000	01/10/2022	48,060	0.49
	Continental Resources Inc/OK 5.000 due		
30,000	15/09/2022	28,950	0.29
	Continental Resources Inc/OK 3.800 due		
43,000	01/06/2024	37,947	0.38
77,000	Cott Beverages Inc 5.375 due 01/07/2022	76,807	0.78
54,000	Covanta Holding Corporation 5.875 due 01/03/2024	52,380	0.53
61,000	CSC Holdings LLC 6.750 due 15/11/2021	61,915	0.62
35,000	CyrusOne LP 6.375 due 15/11/2022	36,312	0.37
50,000	Dana Holding Corporation 5.500 due 15/12/2024	47,000	0.47
35,000	Darling Ingredients Inc 5.375 due 15/01/2022	35,963	0.36
	DaVita HealthCare Partners Inc 5.125 due		
50,000	15/07/2024	50,600	0.51



**MONEGY GLOBAL HIGH YIELD BOND FUND****Schedule of Investments as at 30 June 2016 cont/d**

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (91.22%) (Dec 2015: 82.59%) cont/d</b>			
<b>Bonds (91.22%) (Dec 2015: 82.59%) cont/d</b>			
<b>United States (84.30%) (Dec 2015: 71.89%) cont/d</b>			
	DaVita HealthCare Partners Inc 5.000 due		
22,000	01/05/2025	21,835	0.22
39,000	Diebold 8.500 due 15/04/2024	38,707	0.39
57,000	DISH DBS Corporation 5.000 due 15/03/2023	51,983	0.52
	DuPont Fabros Technology LP 5.875 due		
45,000	15/09/2021	46,912	0.47
	EarthLink Holdings Corporation 7.375 due		
56,000	01/06/2020	58,240	0.59
75,000	Endo Finance LLC 5.875 due 15/01/2023	65,062	0.66
10,000	Equinix Inc 5.750 due 01/01/2025	10,300	0.10
40,000	Equinix Inc 5.875 due 15/01/2026	41,400	0.42
52,000	ESH Hospitality Inc 5.250 due 01/05/2025	50,180	0.51
17,000	Exterran Partners LP 6.000 due 01/04/2021	15,215	0.15
17,000	Ferrellgas Partners LP 8.625 due 15/06/2020	17,000	0.17
30,000	Ferrellgas Partners LP 6.750 due 15/01/2022	26,850	0.27
52,000	First Data Corporation 7.000 due 01/12/2023	52,655	0.53
13,000	First Data Corporation 5.750 due 15/01/2024	12,838	0.13
55,000	Freeport-McMoRan Inc 3.550 due 01/03/2022	48,400	0.49
	Frontier Communications Corporation 10.500 due		
20,000	15/09/2022	21,050	0.21
	Frontier Communications Corporation 7.125 due		
50,000	15/01/2023	44,875	0.45
	Frontier Communications Corporation 6.875 due		
19,000	15/01/2025	15,960	0.16
	Frontier Communications Corporation 11.000 due		
15,000	15/09/2025	15,469	0.16
50,000	GCI Inc 6.750 due 01/06/2021	50,625	0.51
40,000	Genesis Energy LP 5.750 due 15/02/2021	37,800	0.38
38,000	Geo Group Inc 5.875 due 15/10/2024	38,475	0.39
50,000	Gibraltar Industries Inc 6.250 due 01/02/2021	50,250	0.51
25,000	Goodyear Tire & Rubber Co 5.125 due 15/11/2023	25,750	0.26
27,000	Goodyear Tire & Rubber Co 5.000 due 31/05/2026	27,378	0.28
	Great Lakes Dredge & Dock Corporation 7.375 due		
29,000	01/02/2019	27,695	0.28
81,000	Gulfport Energy Corporation 7.750 due 01/11/2020	83,025	0.84
46,000	HCA Inc 5.875 due 01/05/2023	48,645	0.49
17,000	HealthSouth Corporation.125 due 15/03/2023	16,660	0.17
32,000	HealthSouth Corporation 5.750 due 01/11/2024	32,192	0.32
37,000	Hertz Corporation 6.750 due 15/04/2019	37,740	0.38
100,000	Hertz Corporation 7.375 due 15/01/2021	103,000	1.04
21,000	Hill-Rom Holdings Inc 5.750 due 01/09/2023	21,571	0.22
50,000	Holly Energy Partners LP 6.500 due 01/03/2020	50,250	0.51
	Hughes Satellite Systems Corporation 7.625 due		
125,000	15/06/2021	134,375	1.36
79,000	Icahn Enterprises LP 5.875 due 01/02/2022	74,457	0.75
	International Lease Finance Corporation 5.875 due		
50,000	15/08/2022	53,806	0.54
30,000	Iron Mountain Inc 6.000 due 01/10/2020	31,350	0.32
25,000	Iron Mountain Inc 5.750 due 15/08/2024	24,844	0.25
50,000	iStar Financial Inc 4.875 due 01/07/2018	48,000	0.48
10,000	iStar Financial Inc 6.500 due 01/07/2021	9,400	0.10
55,000	JBS USA LLC 7.250 due 01/06/2021	56,650	0.57
10,000	JC Penney Corporation Inc 8.125 due 01/10/2019	10,325	0.10

**MONEGY GLOBAL HIGH YIELD BOND FUND****Schedule of Investments as at 30 June 2016 cont/d**

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (91.22%) (Dec 2015: 82.59%) cont/d</b>			
<b>Bonds (91.22%) (Dec 2015: 82.59%) cont/d</b>			
<b>United States (84.30%) (Dec 2015: 71.89%) cont/d</b>			
23,000	JC Penney Corporation Inc 5.650 due 01/06/2020	21,505	0.22
8,000	JC Penney Corporation Inc 7.400 due 01/04/2037	6,320	0.06
30,000	Kaiser Aluminum 5.875 due 15/05/2024	30,900	0.31
30,000	KB Home 7.500 due 15/09/2022	30,392	0.31
30,000	Kindred Healthcare Inc 6.375 due 15/04/2022	26,550	0.27
20,000	Kindred Healthcare Inc 8.750 due 15/01/2023	19,700	0.20
25,000	KLX 5.875 due 01/12/2022	24,313	0.25
25,000	Koppers Inc 7.875 due 01/12/2019	25,500	0.26
38,000	L Brands Inc 5.625 due 15/10/2023	40,945	0.41
10,000	L Brands Inc 6.875 due 01/11/2035	10,150	0.10
23,000	Lamar Media Corporation 5.750 due 01/02/2026	23,978	0.24
98,000	Lennar Corporation 4.875 due 15/12/2023	95,060	0.96
100,000	Level 3 Communications Inc 5.750 due 01/12/2022	101,250	1.02
28,000	LifePoint Health Inc 5.500 due 01/12/2021	29,050	0.29
9,000	LifePoint Health Inc 5.375 due 01/05/2024	9,023	0.09
	Louisiana-Pacific Corporation 7.500 due 01/06/2020		
50,000		51,500	0.52
	Martin Midstream Partners LP 7.250 due 15/02/2021		
41,000		37,515	0.38
44,000	MasTec Inc 4.875 due 15/03/2023	40,810	0.41
10,000	MEDNAX Inc 5.250 due 01/12/2023	10,100	0.10
55,000	Meritor Inc 6.250 due 15/02/2024	46,475	0.47
50,000	MGM Resorts International 7.750 due 15/03/2022	56,500	0.57
31,000	Micron Technology Inc 5.250 due 01/08/2023	26,428	0.27
41,000	Micron Technology Inc 7.500 due 15/09/2023	43,665	0.44
10,000	Mobile Mini Inc 5.875 due 01/07/2024	10,281	0.10
29,000	MPLX LP 5.500 due 15/02/2023	29,477	0.30
13,000	MPLX LP 4.500 due 15/07/2023	12,559	0.13
35,000	MPT Operating Partnership 6.375 due 15/02/2022	36,313	0.37
66,000	Murphy Oil 4.700 due 01/12/2022	60,395	0.61
56,000	National CineMedia LLC 7.875 due 15/07/2021	58,240	0.59
41,000	Netflix 5.500 due 15/02/2022	42,640	0.43
46,000	Nexstar Broadcasting Inc 6.875 due 15/11/2020	48,070	0.49
25,000	Nexstar Broadcasting Inc 6.125 due 15/02/2022	25,188	0.25
50,000	Nielsen Finance Llc 5.000 due 15/04/2022	50,875	0.51
73,000	Northern Tier Energy LLC 7.125 due 15/11/2020	73,365	0.74
50,000	NRG Energy Inc 6.250 due 01/05/2024	47,500	0.48
10,000	NRG Energy Inc 7.250 due 15/05/2026	9,925	0.10
16,000	Olin Corporation 5.500 due 15/08/2022	15,920	0.16
	Owens-Brockway Glass Container Inc 5.000 due 15/01/2022		
35,000		35,044	0.35
37,000	Party City Holdings Inc 6.125 due 15/08/2023	38,202	0.39
50,000	PBF Holding Co LLC 8.250 due 15/02/2020	51,625	0.52
50,000	Penn National Gaming Inc 5.875 due 01/11/2021	50,625	0.51
	Penske Automotive Group Inc 5.750 due 01/10/2022		
26,000		26,000	0.26
20,000	PH Glatfelter Co 5.375 due 15/10/2020	20,300	0.20
25,000	PHI Inc 5.250 due 15/03/2019	23,000	0.23
30,000	Pinnacle Entertainment Inc 5.625 due 01/05/2024	29,475	0.30
40,000	PolyOne Corp 5.250 due 15/03/2023	40,000	0.40
35,000	Post Holdings Inc 7.375 due 15/02/2022	36,794	0.37
100,000	QEP Resources Inc 5.250 due 01/05/2023	92,000	0.93
25,000	Qualitytech LP 5.875 due 01/08/2022	25,500	0.26

**MONEGY GLOBAL HIGH YIELD BOND FUND****Schedule of Investments as at 30 June 2016 cont/d**

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (91.22%) (Dec 2015: 82.59%) cont/d</b>			
<b>Bonds (91.22%) (Dec 2015: 82.59%) cont/d</b>			
<b>United States (84.30%) (Dec 2015: 71.89%) cont/d</b>			
100,000	Regal Entertainment Group 5.750 due 15/03/2022	102,750	1.04
50,000	Rent-A-Center Inc 6.625 due 15/11/2020	47,000	0.47
	Revlon Consumer Products Corporation 5.750 due		
100,000	15/02/2021	96,625	0.98
36,000	RHP Hotel Properties LP 5.000 due 15/04/2023	35,820	0.36
50,000	RR Donnelley & Sons Co 7.000 due 15/02/2022	49,000	0.49
	Sabine Pass Liquefaction LLC 6.250 due		
100,000	15/03/2022	102,500	1.03
61,000	Select Medical Corporation 6.375 due 01/06/2021	58,102	0.59
30,000	SemGroup Corporation 7.500 due 15/06/2021	28,800	0.29
	Service Corporation International/US 5.375 due		
9,000	15/05/2024	9,248	0.09
25,000	SESI LLC 7.125 due 15/12/2021	24,063	0.24
25,000	Sinclair Television Group Inc 5.625 due 01/08/2024	25,625	0.26
50,000	Sirius XM Radio Inc 6.000 due 15/07/2024	51,344	0.52
11,000	Sirius XM Radio Inc 5.375 due 15/07/2026	10,821	0.11
54,000	Sonic Automotive Inc 5.000 due 15/05/2023	52,785	0.53
25,000	Spectrum Brands Inc 6.625 due 15/11/2022	26,375	0.27
40,000	Speedway Motorsports Inc 5.125 due 01/02/2023	40,200	0.41
93,000	Sprint 7.875 due 15/09/2023	75,795	0.76
20,000	Sprint Capital Corporation 6.875 due 15/11/2028	15,650	0.16
15,000	Sprint Communications 6.000 due 15/11/2022	11,616	0.12
46,000	Standard Pacific Corporation 5.875 due 15/11/2024	47,380	0.48
29,000	Steel Dynamics Inc 6.375 due 15/08/2022	30,450	0.31
150,000	T-Mobile USA Inc 6.633 due 28/04/2021	158,437	1.60
5,000	T-Mobile USA Inc 6.500 due 15/01/2026	5,250	0.05
35,000	Targa Resources Partners LP 6.875 due 01/02/2021	35,350	0.36
	Taylor Morrison Communities Inc / Monarch		
50,000	Communities Inc 5.250 due 15/04/2021	49,875	0.50
10,000	Teleflex Inc 5.250 due 15/06/2024	10,100	0.10
30,000	Teleflex Inc 4.875 due 01/06/2026	30,113	0.30
	Tempur Sealy International Inc 5.625 due		
65,000	15/10/2023	66,951	0.68
	Tempur Sealy International Inc 5.500 due		
11,000	15/06/2026	10,780	0.11
36,000	Tenet Healthcare Corporation 8.125 due 01/04/2022	36,810	0.37
39,000	Tenet Healthcare Corporation 6.750 due 15/06/2023	37,342	0.38
50,000	Tenneco Inc 5.375 due 15/12/2024	51,750	0.52
7,000	Tenneco Inc 5.000 due 15/07/2026	7,070	0.07
	Toll Brothers Finance Corporation 4.875 due		
36,000	15/11/2025	35,640	0.36
15,000	TreeHouse Foods Inc 4.875 due 15/03/2022	15,375	0.16
35,000	TRI Pointe Holdings Inc 5.875 due 15/06/2024	35,569	0.36
74,000	Tribune Media Corporation 5.875 due 15/07/2022	73,075	0.74
	United Continental Holdings Inc 6.375 due		
35,000	01/06/2018	36,487	0.37
	United Rentals North America Inc 6.125 due		
50,000	15/06/2023	51,750	0.52
	United Rentals North America Inc 5.500 due		
5,000	15/07/2025	4,925	0.05
	United States Steel Corporation 8.375 due		
15,000	01/07/2021	15,638	0.16

## **MONEGY GLOBAL HIGH YIELD BOND FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Transferable Securities (91.22%) (Dec 2015: 82.59%) cont/d</b>			
<b>Bonds (91.22%) (Dec 2015: 82.59%) cont/d</b>			
<b>United States (84.30%) (Dec 2015: 71.89%) cont/d</b>			
	United States Steel Corporation 7.500 due		
22,000	15/03/2022	19,140	0.19
42,000	US Concrete Inc 6.375 due 01/06/2024	42,000	0.42
175,000	Vector Group Limited 7.750 due 15/02/2021	181,562	1.83
35,000	ViaSat Inc 6.875 due 15/06/2020	36,138	0.36
	Weatherford International LLC 6.800 due		
30,000	15/06/2037	22,200	0.22
21,000	WESCO Distribution Inc 5.375 due 15/12/2021	21,158	0.21
28,000	Western Digital Corporation 10.500 due 01/04/2024	29,890	0.30
30,000	Williams Cos Inc 4.550 due 24/06/2024	27,150	0.27
10,000	Windstream Services Llc 7.750 due 15/10/2020	9,750	0.10
46,000	Windstream Services Llc 7.500 due 01/04/2023	40,710	0.41
80,000	WPX Energy Inc 7.500 due 01/08/2020	78,800	0.80
20,000	WPX Energy Inc 8.250 due 01/08/2023	19,950	0.20
50,000	XPO Logistics Inc 6.500 due 15/06/2022	47,500	0.48
		8,354,217	84.30
<b>Total Bonds</b>		9,039,799	91.22
<b>Total Transferable Securities</b>		9,039,799	91.22
		<b>Fair Value USD</b>	<b>Fund %</b>
<b>Portfolio of Investments</b>		9,039,799	91.22
Other Net Assets		870,467	8.78
<b>Net Assets</b>		9,910,266	100.00
<b>Total assets comprised as follows:</b>			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing			90.41
Deposits with credit institutions			8.14
Other current assets			1.45
			100.00

## **PYRFORD GLOBAL EQUITY (STERLING) FUND**

### **Schedule of Investments as at 30 June 2016**

<u>Shares</u>	<u>Fair Value GBP</u>	<u>Fund %</u>
<b>Transferable Securities (99.82%) (Dec 2015: 96.33%)</b>		
<b>Equities (99.82%) (Dec 2015 96.33%)</b>		
<b>Australia (8.85%) (Dec 2015 8.74%)</b>		
1,889 Brambles Limited	12,940	1.85
1,649 Computershare Limited	8,360	1.19
433 Newcrest Mining Limited	5,506	0.79
1,048 QBE Insurance Group Limited	6,043	0.86
263 Rio Tinto Limited	6,616	0.94
838 Telstra Corporation Limited	2,576	0.37
673 Woodside Petroleum Limited	9,986	1.42
871 Woolworths Limited	10,059	1.43
	<u>62,086</u>	<u>8.85</u>
<b>Belgium (Nil) (Dec 2015: 1.07)</b>		
<b>Bermuda (1.31%) (Dec 2015: 1.34%)</b>		
1,175 VTech Holdings Limited	9,156	1.31
<b>Canada (3.90%) (Dec 2015: 3.91%)</b>		
442 Imperial Oil Limited	10,202	1.45
500 Metro Inc	12,888	1.84
195 Saputo Inc	4,303	0.61
	<u>27,393</u>	<u>3.90</u>
<b>Cayman Islands (1.37%) (Dec 2015: 1.32%)</b>		
1,819 ASM Pacific Technology Limited	9,638	1.37
<b>France (3.38%) (Dec 2015: 2.75%)</b>		
97 Air Liquide SA	7,453	1.06
169 Sanofi SA	10,353	1.48
164 Total SA	5,882	0.84
	<u>23,688</u>	<u>3.38</u>
<b>Germany (1.97%) (Dec 2015: 1.87%)</b>		
258 Fuchs Petrolub SE	7,504	1.07
114 SAP SE	6,308	0.90
	<u>13,812</u>	<u>1.97</u>
<b>Hong Kong (4.22%) (Dec 2015: 3.56%)</b>		
1,678 China Mobile Limited	14,214	2.03
9,030 Cnooc Limited	8,300	1.18
1,043 Power Assets Holdings Limited	7,081	1.01
	<u>29,595</u>	<u>4.22</u>
<b>Israel (0.83%) (Dec 2015: 1.05%)</b>		
1,856 Bezeq The Israeli Telecommunication Corporation Limited	2,709	0.39
83 Teva Pharmaceutical Industries Limited	3,098	0.44
	<u>5,807</u>	<u>0.83</u>
<b>Japan (5.10%) (Dec 2015: 4.27%)</b>		
100 ABC-Mart Inc	4,940	0.71
200 Japan Tobacco Inc	5,918	0.84
200 KDDI Corporation	4,490	0.64
1,136 Mitsubishi Electric Corporation	9,897	1.41

## **PYRFORD GLOBAL EQUITY (STERLING) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value GBP</u>	<u>Fund %</u>
<b>Transferable Securities (99.82%) (Dec 2015: 96.33%) cont/d</b>		
<b>Equities (99.82%) (Dec 2015 96.33%) cont/d</b>		
<b>Japan (5.10%) (Dec 2015: 4.27%) cont/d</b>		
200 Nihon Kohden Corporation	4,132	0.59
317 Sumitomo Rubber Industries Limited	3,116	0.44
209 Toyota Tsusho Corporation	3,295	0.47
	<hr/> 35,788	<hr/> 5.10
<b>Malaysia (4.52%) (Dec 2015: 5.06%)</b>		
14,800 Axiata Group BHD	15,323	2.18
1,500 Lafarge Malaysia BHD	2,160	0.31
6,600 Magnum BHD	2,792	0.40
7,654 Malayan Banking BHD	11,458	1.63
	<hr/> 31,733	<hr/> 4.52
<b>Netherlands (1.29%) (Dec 2015: 0.93%)</b>		
264 Unilever NV	9,077	1.29
<b>Norway (1.22%) (Dec 2015: 1.05%)</b>		
709 Telenor ASA	8,535	1.22
<b>Singapore (5.43%) (Dec 2015: 5.07%)</b>		
3,307 Comfortdelgro Corporation Limited	5,012	0.71
2,820 SembCorp Industries Limited	4,382	0.62
6,486 Singapore Technologies Engineering Limited	11,259	1.61
1,271 United Overseas Bank Limited	12,902	1.84
1,000 Venture Corporation Limited	4,563	0.65
	<hr/> 38,118	<hr/> 5.43
<b>Sweden (3.14%) (Dec 2015: 2.26%)</b>		
292 Assa Abloy AB	4,354	0.62
468 Atlas Copco AB	8,834	1.26
379 Svenska Cellulosa AB SCA	8,809	1.26
	<hr/> 21,997	<hr/> 3.14
<b>Switzerland (10.67%) (Dec 2015: 10.26%)</b>		
2 Givaudan SA	2,959	0.42
334 Nestle SA	19,045	2.71
281 Novartis AG	16,973	2.42
41 Panalpina Welttransport Holding AG	3,632	0.52
85 Roche Holding AG	16,410	2.34
30 Schindler Holding AG	3,948	0.56
14 Syngenta AG	3,969	0.57
44 Zurich Insurance Group AG	7,923	1.13
	<hr/> 74,859	<hr/> 10.67
<b>Taiwan (4.75%) (Dec 2015: 4.64%)</b>		
1,000 Advantech Co Limited	5,619	0.80
5,000 Chunghwa Telecom Co Limited	13,387	1.91
2,000 Mediatek Inc	11,216	1.60
1,000 Merida Industry Co Limited	3,114	0.44
	<hr/> 33,336	<hr/> 4.75

## **PYRFORD GLOBAL EQUITY (STERLING) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value GBP</u>	<u>Fund %</u>				
<b>Transferable Securities (99.82%) (Dec 2015: 96.33%) cont/d</b>						
<b>Equities (99.82%) (Dec 2015 96.33%) cont/d</b>						
<b>United Kingdom (7.59%) (Dec 2015: 7.17%)</b>						
1,487 BP Plc	6,398	0.91				
219 British American Tobacco Plc	10,303	1.47				
651 Glaxosmithkline Plc	10,110	1.44				
3,248 Legal & General Group Plc	6,139	0.88				
392 Royal Dutch Shell Plc	7,954	1.13				
377 SSE Plc	5,613	0.80				
3,038 Vodafone Group Plc	6,740	0.96				
	<u>53,257</u>	<u>7.59</u>				
<b>United States (30.28%) (Dec 2015: 30.01%)</b>						
320 Altria Group Inc	16,093	2.29				
166 Automatic Data Processing Inc	10,969	1.56				
258 CH Robinson Worldwide Inc	14,088	2.01				
519 Coach Inc	15,338	2.19				
269 Exxon Mobil Corporation	18,440	2.63				
147 General Dynamics Corporation	14,782	2.11				
108 Home Depot Inc	10,199	1.45				
482 Linear Technology Corporation	16,295	2.32				
192 McDonald's Corporation	17,009	2.43				
611 Microsoft Corporation	22,894	3.26				
319 Philip Morris International Inc	23,324	3.33				
73 Rockwell Automation Inc	6,041	0.86				
385 T Rowe Price Group Inc	20,363	2.90				
123 Wal-Mart Stores Inc	6,608	0.94				
	<u>212,443</u>	<u>30.28</u>				
<b>Total Equities</b>	<u>700,318</u>	<u>99.82</u>				
<b>Total Transferable Securities</b>	<u>700,318</u>	<u>99.82</u>				
<b>Financial Derivative Instruments ((0.03%) (Dec 2015: (0.06)%)</b>						
<b>Forward Foreign Currency Exchange Contracts ((0.03%) (Dec 2015: (0.06)%)</b>						
<u>Settlement Date</u>	<u>Currency Bought</u>	<u>Amount Bought</u>	<u>Currency Sold</u>	<u>Amount Sold</u>	<u>Unrealised Loss GBP</u>	<u>Fund %</u>
13/09/2016	GBP	66,139	CHF	91,000	(3,231)	(0.46)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<u>(3,231)</u>	<u>(0.46)</u>

## **PYRFORD GLOBAL EQUITY (STERLING) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Portfolio of Investments</b>	697,087	99.36
Other Net Assets	4,463	0.64
<b>Net Assets</b>	<u>701,550</u>	<u>100.00</u>

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

	<b>% of total assets</b>
<b>Total assets comprised as follows:</b>	
Transferable securities admitted to an official stock exchange listing	97.16
Deposits with credit institutions	2.26
Other current assets	0.58
	<u>100.00</u>



## **PYRFORD GLOBAL EQUITY (EURO) FUND**

### **Schedule of Investments as at 30 June 2016**

<u>Shares</u>	<u>Fair Value EUR</u>	<u>Fund %</u>
<b>Transferable Securities (98.26%) (Dec 2015: 98.46%)</b>		
<b>Equities (98.26%) (Dec 2015: 98.46%)</b>		
<b>Australia (8.01%) (Dec 2015: 8.29%)</b>		
1,616 Brambles Limited	13,396	1.70
1,488 Computershare Limited	9,129	1.15
379 Newcrest Mining Limited	5,832	0.74
947 QBE Insurance Group Limited	6,608	0.84
163 Rio Tinto Limited	4,962	0.63
787 Telstra Corporation Limited	2,928	0.37
602 Woodside Petroleum Limited	10,811	1.37
686 Woolworths Limited	9,588	1.21
	63,254	8.01
<b>Belgium Nil (Dec 2015: 1.16%)</b>		
<b>Bermuda (1.16%) (Dec 2015: 1.07%)</b>		
975 VTech Holdings Limited	9,194	1.16
<b>Canada (3.89%) (Dec 2015: 3.86%)</b>		
404 Imperial Oil Limited	11,284	1.43
468 Metro Inc	14,599	1.85
181 Saputo Inc	4,833	0.61
	30,716	3.89
<b>Cayman Islands (1.15%) (Dec 2015: 1.31%)</b>		
1,419 ASM Pacific Technology Limited	9,098	1.15
<b>France (3.66%) (Dec 2015: 3.11%)</b>		
95 Air Liquide SA	8,833	1.12
169 Sanofi SA	12,530	1.59
173 Total SA	7,509	0.95
	28,872	3.66
<b>Germany (2.24%) (Dec 2015: 2.19%)</b>		
259 Fuchs Petrolub SE	9,117	1.15
128 SAP SE	8,571	1.09
	17,688	2.24
<b>Hong Kong (4.40%) (Dec 2015: 3.68%)</b>		
1,678 China Mobile Limited	17,201	2.18
8,030 Cnooc Limited	8,932	1.13
1,043 Power Assets Holdings Limited	8,569	1.09
	34,702	4.40
<b>Israel (0.83%) (Dec 2015: 1.04%)</b>		
Bezeq The Israeli Telecommunication Corporation		
1,723 Limited	3,043	0.39
77 Teva Pharmaceutical Industries Limited	3,478	0.44
	6,521	0.83
<b>Japan (2.34%) (Dec 2015: 4.53%)</b>		
91 Japan Tobacco Inc	3,259	0.41
200 KDDI Corporation	5,434	0.69
136 Mitsubishi Electric Corporation	1,434	0.18
100 Nihon Kohden Corporation	2,500	0.32

## **PYRFORD GLOBAL EQUITY (EURO) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value EUR</u>	<u>Fund %</u>
<b>Transferable Securities (98.26%) (Dec 2015: 98.46%) cont/d</b>		
<b>Equities (98.26%) (Dec 2015: 98.46%) cont/d</b>		
<b>Japan (2.34%) (Dec 2015: 4.53%) cont/d</b>		
317 Sumitomo Rubber Industries Limited	3,771	0.48
109 Toyota Tsusho Corporation	2,079	0.26
	<u>18,477</u>	<u>2.34</u>
<b>Malaysia (4.15%) (Dec 2015: 4.96%)</b>		
13,500 Axiata Group BHD	16,915	2.14
6,000 Magnum BHD	3,071	0.39
7,029 Malayan Banking BHD	12,734	1.62
	<u>32,720</u>	<u>4.15</u>
<b>Netherlands (1.39%) (Dec 2015: 1.06%)</b>		
264 Unilever NV	10,985	1.39
<b>Norway (1.22%) (Dec 2015: 1.04%)</b>		
662 Telenor ASA	9,644	1.22
<b>Singapore (6.16%) (Dec 2015: 5.98%)</b>		
3,307 Comfortdelgro Corporation Limited	6,065	0.77
2,977 SembCorp Industries Limited	5,599	0.71
6,086 Singapore Technologies Engineering Limited	12,785	1.62
1,271 United Overseas Bank Limited	15,614	1.98
1,543 Venture Corporation Limited	8,520	1.08
Singapore (6.16%) (Dec 2015: 5.98%)		
	<u>48,583</u>	<u>6.16</u>
<b>Sweden (3.10%) (Dec 2015: 2.06%)</b>		
268 Assa Abloy AB	4,836	0.61
430 Atlas Copco AB	9,822	1.25
348 Svenska Cellulosa AB SCA	9,789	1.24
	<u>24,447</u>	<u>3.10</u>
<b>Switzerland (11.00%) (Dec 2015: 10.29%)</b>		
2 Givaudan SA	3,580	0.45
308 Nestle SA	21,254	2.69
257 Novartis AG	18,786	2.38
40 Panalpina Welttransport Holding AG	4,289	0.54
86 Roche Holding AG	20,093	2.55
29 Schindler Holding AG	4,618	0.59
14 Syngenta AG	4,803	0.61
43 Zurich Insurance Group AG	9,370	1.19
	<u>86,793</u>	<u>11.00</u>
<b>Taiwan (4.70%) (Dec 2015: 4.61%)</b>		
1,000 Advantech Co Limited	6,800	0.86
4,000 Chunghwa Telecom Co Limited	12,961	1.64
2,000 Mediatek Inc	13,573	1.72
1,000 Merida Industry Co Limited	3,769	0.48
	<u>37,103</u>	<u>4.70</u>
<b>United Kingdom (8.09%) (Dec 2015: 8.29%)</b>		
1,594 BP Plc	8,301	1.05
234 British American Tobacco Plc	13,322	1.69

## **PYRFORD GLOBAL EQUITY (EURO) FUND**

### **Schedule of Investments as at 30 June 2016 cont/d**

<u>Shares</u>	<u>Fair Value EUR</u>	<u>Fund %</u>				
<b>Transferable Securities (98.26%) (Dec 2015: 98.46%) cont/d</b>						
<b>Equities (98.26%) (Dec 2015: 98.46%) cont/d</b>						
<b>United Kingdom (8.09%) (Dec 2015: 8.29%)cont/d</b>						
698 Glaxosmithkline Plc	13,118	1.66				
2,677 Legal & General Group Plc	6,123	0.78				
307 Royal Dutch Shell Plc	7,538	0.95				
401 SSE Plc	7,226	0.92				
3,059 Vodafone Group Plc	8,213	1.04				
	<u>63,841</u>	<u>8.09</u>				
<b>United States (30.77%) (Dec 2015: 29.93%)</b>						
294 Altria Group Inc	17,893	2.27				
154 Automatic Data Processing Inc	12,315	1.56				
253 CH Robinson Worldwide Inc	16,718	2.12				
485 Coach Inc	17,345	2.20				
261 Exxon Mobil Corporation	21,652	2.74				
147 General Dynamics Corporation	17,889	2.26				
101 Home Depot Inc	11,542	1.46				
481 Linear Technology Corporation	19,679	2.49				
175 McDonald's Corporation	18,762	2.38				
562 Microsoft Corporation	25,484	3.23				
298 Philip Morris International Inc	26,368	3.34				
67 Rockwell Automation Inc	6,710	0.85				
360 T Rowe Price Group Inc	23,043	2.92				
115 Wal-Mart Stores Inc	7,477	0.95				
	<u>242,877</u>	<u>30.77</u>				
<b>Total Equities</b>	<u>775,515</u>	<u>98.26</u>				
<b>Total Transferable Securities</b>	<u>775,515</u>	<u>98.26</u>				
<b>Financial Derivative Instruments ((0.24%) (Dec 2015: ((0.50%))</b>						
<b>Forward Foreign Currency Exchange Contracts ((0.03%) (Dec 2015: (0.06)%)</b>						
<u>Settlement Date</u>	<u>Currency Bought</u>	<u>Amount Bought</u>	<u>Currency Sold</u>	<u>Amount Sold</u>	<u>Unrealised Loss EUR</u>	<u>Fund %</u>
13/09/2016	EUR	57,353	AUD	89,000	(1,892)	(0.24)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<u>(1,892)</u>	<u>(0.24)</u>

## **PYRFORD GLOBAL EQUITY (EURO) FUND**

### **Schedule of Investments as at 31 December 2015 cont/d**

	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Portfolio of Investments</b>	773,623	98.02
Other Net Assets	15,653	1.98
<b>Net Assets</b>	<u>789,276</u>	<u>100.00</u>

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

	<b>% of total assets</b>
<b>Total assets comprised as follows:</b>	
Transferable securities admitted to an official stock exchange listing	95.48
Deposits with credit institutions	3.95
Other current assets	0.57
	<u>100.00</u>

## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Significant Changes on Composition of Portfolio**

#### **BMO Global Low Volatility Alpha Equity Fund**

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Sysco Corporation	19,532	Dollarama Inc	(27,871)
Cembra Money Bank AG	14,977	Fisher & Paykel Healthcare Corporation Limited	(21,566)
Tenaga Nasional BHD	14,657	Laboratory Corporation of America Holdings	(20,932)
KYORIN Holdings Inc	12,636	Fresenius SE & Co KGaA	(18,823)
China Vanke Co Limited	12,127	Next Plc	(13,798)
Far EasTone Telecommunications Co Limited	11,580	Meridian Energy Limited	(12,993)
American Express Co	11,289	Greggs Plc	(11,986)
Rhoen-Klinikum AG	10,444	Advanced Info Service PCL	(11,669)
Valora Holding AG	9,553	Lion Corporation	(10,492)
Pfizer Inc	8,663	DMG Mori AG	(10,139)
Abaxis Inc	8,386	AstraZeneca Plc	(9,624)
VTech Holdings Limited	7,821	Redde Plc	(9,476)
StarHub Limited	7,419	General Mills Inc	(7,731)
Sonova Holding AG	7,059	Dr Pepper Snapple Group Inc	(7,641)
McKesson Corporation	6,959	PepsiCo Inc	(7,035)
Hogy Medical Co Limited	6,561	Reply SpA	(6,519)
TDC	6,453	Canadian Tire Corp Limited	(6,492)
Dfds	6,282	EBOS Group Limited	(5,774)
Recordati SpA	6,137	Air New Zealand Limited	(5,749)
Public Bank BHD	5,816	St Jude Medical Inc	(5,281)
Wal-Mart Stores Inc	5,488	Morinaga Milk Industry Co Limited	(5,086)
IDACORP Inc	5,352	Lookers PLC	(5,029)
Thai Beverage PCL	4,932	Z Energy Limited	(4,846)
Asseco Poland SA	4,872	Megmilk Snow Brand Co Limited	(4,791)
Bryn Mawr Bank Corporation	4,784	Hutchison Port Holdings Trust	(4,546)
IMS Health Holdings Inc	4,760	Bunge Limited	(4,334)
Bed Bath & Beyond Inc	4,739	Clorox Co	(4,116)
Cache Logistics Trust	4,568	Truly International Holdings	(3,771)
Owens & Minor Inc	4,514	Examworks Group INC	(3,512)
Bachem Holding AG	4,299	Ageas	(3,502)
St Jude Medical Inc	4,139	Artis Real Estate Investment Trust	(3,129)
CEZ	4,025	Kia Motors Corporation	(2,987)
PCCW Limited	4,016		
Vital KSK Holdings Inc	3,881		
Haemonetics Corporation	3,470		
ALLETE Inc	3,432		
Examworks Group INC	3,408		
Schweitzer-Mauduit International Inc	3,334		
Buckle Inc	3,155		
China Telecom Corporation Limited	3,124		

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

**BMO INVESTMENTS (IRELAND) PLC****Statement of Significant Changes on Composition of Portfolio cont/d****Pyrford Asia Pacific ex-Japan Equity Fund**

<b>Portfolio Securities</b>	<b>Acquisition Cost USD*</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD*</b>
MediaTek Inc	13,624	Newcrest Mining Limited	(15,039)
Woolworths Limited	11,174	Taiwan Semiconductor	
Advantech Co Limited	7,607	Manufacturing Co Limited	(8,981)
Computershare Limited	7,414	Comfortdeldro Corporation Limited	(8,512)
KEPCO Plant Service & Engineering Co Limited	5,761	Brambles Limited	(8,277)
VTech Holdings Limited	5,621	Coway Co Limited	(7,677)
QBE Insurance Group Limited	5,236	Malayan Banking BHD	(6,142)
Woodside Petroleum Limited	5,143	Huchems Fine Chemical Corporation	(5,998)
Taiwan Semiconductor		VTech Holdings Limited	(5,656)
Manufacturing Co Limited	5,025	QBE Insurance Group Limited	(2,891)
Singapore Technologies Engineering Limited	4,807	Lafarge Malaysia BHD	(2,296)
Merida Industry Co Limited	4,137	Magnum BHD	(1,294)
Brambles Limited	2,693	Axiata Group BHD	(1,036)
Newcrest Mining Limited	2,368		
Sembcorp Industries Limited	2,261		

\* All purchases/sales for the period ended 30 June 2016 are included

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

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

<b>Portfolio Securities</b>	<b>Acquisition Cost GBP</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds GBP</b>
Australia Government Bond 3.250% due 21/10/2018	73,951,095	United States Treasury Note 2.500% due 30/06/2017	(93,350,777)
Canadian Government Bond 1.250% due 01/09/2018	32,555,824	United Kingdom Gilt 4.000% due 07/09/2016	(34,529,976)
Australia Government Bond 5.250% due 15/03/2019	32,387,398	United Kingdom Gilt 8.750% due 25/08/2017	(28,174,539)
United Kingdom Gilt 4.000% due 07/09/2016	21,502,681	United States Treasury Note 2.750% due 31/05/2017	(21,264,127)
Legal & General Group Plc	13,070,217	United Kingdom Gilt 1.750% due 22/01/2017	(11,362,697)
Vodafone Group Plc	11,241,440	United Kingdom Gilt 5.000% due 07/03/2018	(10,356,674)
National Grid Plc	8,397,152	SembCorp Industries Limited	(10,592,075)
Sky Plc	8,311,424	United Kingdom Gilt 8.000% due 07/06/2021	(9,972,583)
British American Tobacco Plc	8,051,909	United Kingdom Gilt 4.500% due 07/03/2019	(8,906,381)
SSE Plc	7,485,880	Legal & General Group Plc	(6,511,257)
GlaxoSmithKline Plc	5,816,495	BP Plc	(6,406,150)
United Utilities Group Plc	5,668,655	British American Tobacco Plc	(5,248,800)
Telenor ASA	5,428,883	Canadian Government Bond 3.750% due 01/06/2019	(4,513,002)
United States Treasury Note 2.500% due 30/06/2017	4,404,467	Colruyt SA	(4,458,817)
United Kingdom Gilt 4.500% due 07/03/2019	4,370,967	Canadian Government Bond 4.250% due 01/06/2018	(4,292,940)
United States Treasury Note 2.750% due 31/05/2017	4,366,699	ComfortDelGro Corp Limited	(2,758,844)
United Kingdom Gilt 1.750% due 22/01/2017	4,284,906	Brambles Limited	(2,359,136)
ABC-Mart Inc	4,248,632	VTech Holdings Limited	(1,523,393)
VTech Holdings Limited	3,318,752	Japan Tobacco Inc	(1,185,055)
Singapore Technologies Engineering Limited	3,132,480	Axiata Group BHD	(963,816)
		Malayan Banking BHD	(943,888)

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

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD*</b>
Rockwell Automation	21,579	Northrop Grumman Corporation	(26,591)
Wal-Mart Stores Inc	21,265	Colruyt SA	(26,257)
United Overseas Bank Limited	14,045	Home Depot Inc	(22,839)
Sanofi SA	13,498	Newcrest Mining Limited	(10,668)
Fuchs Petrolub SE	11,686	Comfortdelgro Corporation Limited	(10,666)
Novartis AG	10,946	Mitsubishi Electric Corporation	(10,453)
Singapore Technologies Engineering Limited	9,223	Philip Morris International Inc	(10,241)
Svenska Cellulosa AB SCA	8,414	Lafarge Malaysia BHD	(10,198)
Roche Holding AG	7,895	Coach Inc	(9,716)
Telenor ASA	7,564	Advantech Co Limited	(7,422)
Unilever NV	7,523	Exxon Mobil Corporation	(7,409)
Atlas Copco AB	6,572	Metro Inc	(7,388)
Nestle SA	6,392	VTech Holdings Limited	(4,499)
Zurich Insurance Group AG	6,269	Malayan Banking BHD	(3,765)
Venture Corporation Limited	6,233	Makita Corporation	(969)
MediaTek Inc	6,211	Brambles Limited	(930)
Microsoft Corporation	6,159	Magnum BHD	(872)
Advantech Co Limited	6,092	Axiata Group BHD	(256)
ABC-Mart Inc	5,834		
Vodafone Group Plc	5,264		
VTech Holdings Limited	5,115		
Woodside Petroleum Limited	5,001		
General Dynamics Corporation	4,740		
QBE Insurance Group Limited	3,887		
Assa Abloy AB	2,693		
SembCorp Industries Limited	2,261		

\* All sales for the period ended 30 June 2016 are included

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



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

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
ABC-Mart Inc	134,630	Colruyt SA	(170,302)
Atlas Copco AB	126,874	Newcrest Mining Limited	(109,508)
Novartis AG	125,512	Nihon Kohden Corporation	(103,541)
Royal Dutch Shell Plc	70,773	ComfortDelGro Corp Limited	(87,430)
Sanofi SA	59,200	Brambles Limited	(76,347)
Legal & General Group Plc	56,396	Lafarge Malaysia BHD	(69,218)
Zurich Insurance Group AG	56,396	Makita Corporation	(64,591)
National Grid Plc	55,977	Teva Pharmaceutical Industries Limited	(64,515)
Fuchs Petrolub SE	54,641	Sumitomo Rubber Industries Limited	(54,244)
Assa Abloy AB	51,712	Japan Tobacco Inc	(53,260)
Deutsche Post AG	51,551	National Grid Plc	(52,573)
Telenor ASA	51,284	SAP SE	(50,285)
United Utilities Group Plc	51,152	Koninklijke Vopak NV	(50,260)
Vodafone Group Plc	50,625	Assa Abloy AB	(49,598)
Woodside Petroleum Limited	47,172	Nestle SA	(47,380)
Singapore Technologies Engineering Limited	45,681	Royal Dutch Shell Plc	(47,203)
Svenska Cellulosa AB SCA	42,969	VTech Holdings Limited	(44,686)
Legrand SA	40,222	Malayan Banking BHD	(42,799)
Computershare Limited	35,350	Toyota Tsusho Corporation	(31,957)
QBE Insurance Group Limited	33,853	Axiata Group BHD	(26,296)
United Overseas Bank Limited	28,090		
Unilever NV	15,826		

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## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Significant Changes on Composition of Portfolio cont/d**

#### **Pyrford Shariah Global Equity Fund**

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD*</b>
VTech Holdings Limited	26,114	Cnooc Limited	(40,228)
ASM Pacific Technology Limited	21,353	Northrop Grumman Corporation	(29,733)
ABC-Mart Inc	21,293	Makita Corporation	(25,073)
Rockwell Automation Inc	21,024	Comfortdelgro Corporation Limited	(22,288)
Singapore Technologies Engineering Limited	19,760	Coach Inc	(14,160)
Mitsubishi Electric Corporation	17,165	McDonald's Corporation	(12,988)
Haitian International Holdings Limited	16,408	Brambles Limited	(12,050)
Novartis AG	10,788	Shin Etsu Chemical Co Limited	(8,343)
Woodside Petroleum Limited	7,658	Nihon Kohden Corporation	(7,600)
Imperial Oil Limited	6,089	Microsoft Corporation	(7,479)
Axiata Group BHD	5,297	Atlas Copco AB	(414)
Atlas Copco AB	4,750		
Sanofi SA	4,365		
Roche Holding AG	4,340		
Venture Corporation Limited	4,214		
Merida Industry Co Limited	3,833		
General Dynamics Corporation	3,705		
Royal Dutch Shell Plc Class B Shares	3,399		
Nestle SA	3,059		
Telstra Corporation Limited	2,421		
Fuchs Petrolub SE	2,203		

\* All sales for the period ended 30 June 2016 are included

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## **BMO INVESTMENTS (IRELAND) PLC**

### **Statement of Significant Changes on Composition of Portfolio cont/d**

#### **Pyrford Global Total Return (Euro) Fund**

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR*</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR*</b>
Canadian Government Bond		Colruyt SA	(62,805)
1.250% due 01/09/2018	131,434	Royal Dutch Shell Plc	(11,885)
Fuchs Petrolub SE	26,672	ABC-Mart Inc	(5,931)
Unilever NV	19,943	Japan Tobacco Inc	(3,341)
Sanofi SA	19,262	VTech Holdings Limited	(3,155)
Royal Dutch Shell Plc	9,811	Metro Inc	(3,044)
Air Liquide SA	9,461	Chunghwa Telecom Co Limited	(3,006)
Total SA	6,684	Malayan Banking BHD	(2,843)
VTech Holdings Limited	6,655	Axiata Group BHD	(2,776)
ABC-Mart Inc	5,257	KDDI Corporation	(2,191)
Atlas Copco AB	4,495	Brambles Limited	(1,709)
Woodside Petroleum Limited	1,718	Svenska Cellulosa AB SCA	(1,062)
T Rowe Price Group Inc	1,643	Sumitomo Rubber Industries Limited	(1,002)
Imperial Oil Limited	1,298		
Axiata Group BHD	727		
Assa Abloy AB	618		

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

<b>Portfolio Securities</b>	<b>Acquisition Cost USD*</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD*</b>
Canadian Government Bond 1.250% due 01/09/2018	235,888	Home Depot Inc	(12,647)
United States Treasury Note 2.000% due 30/09/2020	178,215	Northrop Grumman Corporation	(12,008)
United States Treasury Note 2.125% due 30/09/2021	155,356	Philip Morris International Inc	(7,657)
United Kingdom Gilt 8.750% due 25/08/2017	54,118	Colruyt SA	(7,076)
United States Treasury Bond 8.875% due 15/08/2017	20,157	ABC-Mart Inc	(6,618)
Canadian Government Bond 4.000 due 01/06/16	19,366	McDonald's Corporation	(5,988)
Rockwell Automation Inc	9,347	Coach Inc	(5,671)
Wal-Mart Stores Inc	9,312	Altria Group Inc	(4,756)
Canadian Government Bond 4.250% due 01/06/2018	7,201	Exxon Mobil Corporation	(4,692)
Canadian Government Bond 3.750% due 01/06/2019	6,518	Japan Tobacco Inc	(3,757)
ABC-Mart Inc	6,019	Linear Technology Corporation	(3,685)
Sanofi SA	2,992	VTech Holdings Limited	(3,384)
Atlas Copco AB	2,701	Malayan Banking BHD	(3,368)
Fuchs Petrolub SE	2,097	Chunghwa Telecom Co Limited	(3,354)
Unilever NV	1,284	Axiata Group BHD	(2,979)
Sumitomo Rubber Industries Limited	1,137	Metro Inc	(2,817)
Assa Abloy AB	313	Svenska Cellulosa AB SCA	(1,728)
Axiata Group BHD	263	Brambles Limited	(1,086)

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

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Aircastle Limited 5.000% due 01/04/2023	107,867	Fiat Chrysler Automobiles NV 5.250% due 15/04/2023	(199,056)
Cheniere Corpus Christi Holdings LLC 7.000% due 30/06/2024	102,000	Virgin Media Finance Plc 7.000% due 15/04/2023	(152,637)
WPX Energy Inc 7.500% due 01/08/2020	78,650	United Continental Holdings Inc 6.375% due 01/06/2018	(147,175)
Sprint Communications Inc 6.000% due 01/12/2016	74,500	Aircastle Limited 7.625% due 15/04/2020	(113,578)
Northern Tier Energy LLC 7.125% due 15/11/2020	72,665	Sprint Communications Inc 6.000% due 01/12/2016	(75,375)
Sprint Corporation 7.875% due 15/09/2023	70,725	Community Health Systems Inc 8.000% due 15/11/2019	(75,011)
Live Nation Entertainment Inc 7.000% due 01/09/2020	69,680	Live Nation Entertainment Inc 7.000% due 01/09/2020	(70,350)
Murphy Oil Corporation 4.700% due 01/12/2022	58,618	AES Corporation 7.375% due 01/07/2021	(54,375)
QEP Resources Inc 5.250% due 01/05/2023	54,963	Tenet Healthcare Corporation 6.000% due 01/10/2020	(53,500)
First Data Corporation 7.000% due 01/12/2023	52,240	Sirius XM Radio Inc 6.000% due 15/07/2024	(52,750)
DISH DBS Corporation 5.000% due 15/03/2023	51,443	Concho Resources Inc 5.500% due 01/10/2022	(50,125)
Mobile Mini Inc 7.875% due 01/12/2020	50,875	First Cash Financial Services Inc 6.750% due 01/04/2021	(48,000)
GCI Inc 6.750% due 01/06/2021	50,250	Ferrellgas Partners LP 8.625% due 15/06/2020	(45,250)
Lennar Corporation 4.875% due 15/12/2023	50,000	Triumph Group Inc 4.875% due 01/04/2021	(40,050)
CCO Holdings LLC 5.875% due 01/04/2024	49,750	ArcelorMittal SA 6.500% due 01/03/2021	(35,998)
Taylor Morrison Communities Inc 5.250% due 15/04/2021	47,750	Crestwood Midstream Partners LP 6.000% due 15/12/2020	(34,385)
Cenovus Energy Inc 6.750% due 15/11/2039	45,423	Outerwall Inc 5.875% due 15/06/2021	(34,375)
Carrizo Oil & Gas Inc 6.250% due 15/04/2023	43,123	Calumet Specialty Products Partners LP 6.500% due 15/04/2021	(33,488)
US Concrete Inc 6.375% due 01/06/2024	42,093	Sprint Communications Inc 7.000% due 15/08/2020	(31,688)
AEP Industries Inc 8.250% due 15/04/2019	41,923	Cardtronics Inc 5.125% due 01/08/2022	(30,768)
Micron Technology Inc 7.500% due 15/09/2023	41,400	Antero Resources Corporation 5.125% due 01/12/2022	(28,650)
Centene Corporation 5.625% due 15/02/2021	41,240	NCL Corporation Limited 4.625% due 15/11/2020	(27,493)
Freeport-McMoRan Inc 3.550% due 01/03/2022	40,839	Frontier Communications Corporation 7.125% due 15/03/2019	(26,563)
Dana Inc 5.500% due 15/12/2024	40,320	Carrizo Oil & Gas Inc 6.250% due 15/04/2023	(26,350)
L Brands Inc 5.625% due 15/10/2023	40,258		

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

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Chemtura Corporation 5.750% due 15/07/2021	39,805	Talen Energy Supply LLC 6.500% due 01/06/2025	(26,220)
Diebold Inc 8.500% due 15/04/2024	39,570	IHS Inc 5.000% due 01/11/2022	(26,125)
PolyOne Corporation 5.250% due 15/03/2023	39,385	XPO Logistics Inc 7.875% due 01/09/2019	(26,083)
Avis Budget Car Rental LLC 5.250% due 15/03/2025	38,830	Acadia Healthcare Co Inc 6.125% due 15/03/2021	(25,938)
Tenet Healthcare Corporation 6.750% due 15/06/2023	38,575	Huntsman International LLC 5.125% due 15/11/2022	(25,480)
Boyd Gaming Corporation 6.375% due 01/04/2026	37,908	WESCO Distribution Inc 5.375% due 15/12/2021	(25,313)
Tenet Healthcare Corporation 8.125% due 01/04/2022	37,830	Expedia Inc 5.000% due 15/02/2026	(25,000)
Continental Resources Inc 5.000% due 15/09/2022	37,735	Terex Corporation 6.000% due 15/05/2021	(24,586)
Windstream Services LLC 7.500% due 01/04/2023	37,720	CITGO Petroleum Corporation 6.250% due 15/08/2022	(24,075)
Hertz Corporation 6.750% due 15/04/2019	37,231	JBS USA LLC 5.750% due 15/06/2025	(21,625)
Equinix Inc 5.875% due 15/01/2026	37,013		
Antero Resources Corporation 5.375% due 01/11/2021	36,685		
AmeriGas Finance LLC 7.000% due 20/05/2022	36,488		
MPT Operating Partnership LP 6.375% due 15/02/2022	36,050		
Party City Holdings Inc 6.125% due 15/08/2023	35,760		
CyrusOne LP 6.375% due 15/11/2022	35,613		
Continental Resources Inc 3.800% due 01/06/2024	34,983		

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

<b>Portfolio Securities</b>	<b>Acquisition Cost GBP</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds GBP</b>
ABC-Mart Inc	13,262	ABC-Mart Inc	(8,793)
Mitsubishi Electric Corporation	9,416	Northrop Grumman Corporation	(7,875)
Rockwell Automation Inc	5,963	Mitsubishi Electric Corporation	(7,546)
Wal-Mart Stores Inc	5,756	Colruyt SA	(7,534)
Novartis AG	3,898	Home Depot Inc	(4,698)
China Mobile Limited	3,776	Merida Industry Co Limited	(3,193)
Atlas Copco AB	3,569	Japan Tobacco Inc	(2,958)
Sanofi SA	3,415	Newcrest Mining Limited	(2,927)
Merida Industry Co Limited	3,353	Coach Inc	(2,815)
Singapore Technologies Engineering Limited	3,282	Philip Morris International Inc	(2,811)
Japan Tobacco Inc	3,059	Chunghwa Telecom Co Limited	(2,184)
Svenska Cellulosa AB SCA	2,724	Metro Inc	(1,996)
Fuchs Petrolub SE	2,599	Svenska Cellulosa AB SCA	(1,946)
Rio Tinto Limited	2,369	Nihon Kohden Corporation	(1,788)
Chunghwa Telecom Co Limited	2,330	VTech Holdings Limited	(1,630)
Unilever NV	2,219	Comfortdelgro Corporation Limited	(1,496)
Nihon Kohden Corporation	2,095	Malayan Banking BHD	(813)
Zurich Insurance Group AG	2,009	Axiata Group BHD	(628)
T Rowe Price Group Inc	1,927	Lafarge Malaysia BHD	(523)
Microsoft Corporation	1,851	Brambles Limited	(381)
Air Liquide SA	1,796		
Royal Dutch Shell Plc	1,685		
Legal & General Group Plc	1,635		
Telenor ASA	1,625		
Vodafone Group Plc	1,586		
SembCorp Industries Limited	1,570		
ASM Pacific Technology Limited	1,476		
VTech Holdings Limited	1,427		
Assa Abloy AB	1,300		
Woolworths Limited	1,098		
QBE Insurance Group Limited	1,070		
Computershare Limited	1,028		

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

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR*</b>
United Overseas Bank Limited	12,004	United Overseas Bank Limited	(12,260)
Rockwell Automation Inc	6,896	Mitsubishi Electric Corporation	(9,603)
Wal-Mart Stores Inc	6,883	Colruyt SA	(9,423)
ABC-Mart Inc	5,577	Northrop Grumman Corporation	(9,171)
China Mobile Limited	4,845	ABC-Mart Inc	(5,931)
Novartis AG	4,830	Home Depot Inc	(5,341)
Atlas Copco AB	4,402	Merida Industry Co Limited	(4,135)
Merida Industry Co Limited	4,309	Japan Tobacco Inc	(3,764)
Sanofi SA	3,913	Newcrest Mining Limited	(3,362)
Fuchs Petrolub SE	2,955	Lafarge Malaysia BHD	(3,110)
Chunghwa Telecom Co Limited	2,951	Coach Inc	(3,077)
Svenska Cellulosa AB SCA	2,707	Chunghwa Telecom Co Limited	(3,006)
T Rowe Price Group Inc	2,528	Philip Morris International Inc	(2,926)
Unilever NV	2,356	Nihon Kohden Corporation	(2,308)
Microsoft Corporation	2,342	Metro Inc	(2,278)
Zurich Insurance Group AG	2,158	Toyota Tsusho Corpoartion	(2,019)
Singapore Technologies Engineering Limited	2,111	ComfortDelGro Corp Limited	(1,894)
Roche Holding AG	2,044	Malayan Banking BHD	(1,066)
SembCorp Industries Limited	1,987	VTech Holdings Limited	(1,034)
Telenor ASA	1,984	Brambles Limited	(444)
VTech Holdings Limited	1,899		
Woodside Petroleum Limited	1,663		
Air Liquide SA	1,520		
General Dynamics Corporation	1,491		
Assa Abloy AB	1,367		
Computershare Limited	1,290		
Vodafone Group Plc	1,288		
QBE Insurance Group Limited	1,024		

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