

# **BMO INVESTMENTS (IRELAND) PLC**

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 435779 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(l)) (Undertaking for collective investment in Transferable Securities) Regulations 2015)

**Interim Report and Condensed Unaudited Financial Statements for the six months ended 30 June 2018**

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

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# **BMO INVESTMENTS (IRELAND) PLC**

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### **REGISTRATION NUMBER**

435779

# **BMO INVESTMENTS (IRELAND) PLC**

## **General Information**

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus of BMO Investments (Ireland) plc dated 19 December 2017 (the "Prospectus"). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

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

BMO Investments (Ireland) plc (the "Company"), was incorporated on 5 March 2007 and operates in Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the Central Bank UCITS Regulations).

The Company was initially authorised by the Central Bank of Ireland (the "Central Bank") as a non-UCITS qualifying investor fund on 2 May 2007 and effective 30 June 2011 has been authorised by the Central Bank pursuant to the UCITS Regulations.

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

As at 30 June 2018 there were eleven Sub-Funds available for investment namely:

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

As at 30 June 2018 nine Sub-Funds had been launched and in operation namely:

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

## **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.

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

### **General Information cont/d**

#### **Brexit**

On 23 June 2016, the UK voted in a referendum to leave the European Union and on 29 March 2017 the UK formally notified the European Union of its wish to leave by using Article 50 of the Lisbon Treaty.

The political, economic and legal consequences of the referendum vote are not yet known and the mechanics of the UK leaving the European Union are unclear. In the short term, it is likely there will be volatility in the financial markets, particularly those in the UK and Europe but possibly also in the United States and Asia. The UK may be less stable than it has been in recent years and investments in the UK may be difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value. Changes in currency exchange rates may make it more expensive for a Fund to buy investments that are not denominated in Sterling. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

In the longer term, there is likely to be a period of significant political, regulatory and commercial uncertainty as the UK seeks to negotiate its exit from the European Union. The UK's laws and regulations concerning funds may in the future diverge from those of the European Union. Depending on the terms of the agreement reached with the European Union, it may or may not be possible for Irish funds to be sold to investors in the UK in the future.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Investment Manager's Report for the six months ended 30 June 2018**

### **Macro-Economic Backdrop**

At present we are in an extended bull market, which has been pushed higher through central banks injecting liquidity into the financial system. Typically, as markets recover stocks with a supportive dividend yield, sound balance sheets and stable earnings perform well. In latter stages, such characteristics are not typically rewarded as momentum drives the market into further overvalued territory with scant regard for the price being paid for future earnings. The liquidity support is gradually being withdrawn which should introduce volatility again to markets, volatility that has been in scant supply.

The Bank of England has indicated it is likely to raise its benchmark rate three times over the next three years whilst the European Central Bank has signalled an end to bond purchases by the end of this year. Only the Bank of Japan, amongst the majors, is holding the line with its expansive Quantitative Easing (QE) program - which says something about the underlying state of the Japanese economy. The overall trend is for firming interest rates and a wind-down in the 9-year central bank experiment with QE. "Normalising" interest rates will be a sensible and positive policy but it will cause some financial market ripples along the way – particularly as the world is currently more indebted (relative to GDP) than at the time of the financial crisis and equity and bond prices have moved to expensive levels.

The stronger US dollar in recent months is creating difficulties in a number of emerging markets. Capital is fleeing to the US and dollar denominated debt is becoming increasingly expensive. In particular, we refer to Argentina, Brazil, South Africa, Indonesia and Turkey although this list is by no means exclusive. The US economy is growing more rapidly than in most western countries and the Federal Reserve is forecasting an additional two interest rate hikes this year – on top of two earlier rate increases. The interest rate structure in the US now provides an increasingly attractive option for many foreign capital holders, thus exacerbating the pressure on emerging markets.

### **Portfolio Positioning**

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

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

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

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

As we look ahead, the fundamental landscape supporting global equities remains strong despite the increased market volatility. While corporate earnings could continue to benefit from accelerating global economic growth and accommodative tax policy, the threat of trade wars, geopolitical tensions, and inflationary pressures from rising commodity prices could cause markets to react negatively. In addition, elevated volatility and multiyear-low stock correlations create opportunities for active stock selection. Accordingly, we have positioned the Fund to participate in up markets while managing downside risks through a combination of disciplined stock selection and thoughtful risk management. Furthermore, we find the relative valuations of low risk stocks compared to high risk stocks to be neutral to attractive in many countries around the world, as we avoid low risk stocks that trade very expensively compared to their higher risk peers. And finally, we continue to identify many attractive portfolio candidates with a combination of low risk, low correlation, and high return potential within our 7,000 stock universe.

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

### **Investment Manager's Report for the six months ended 30 June 2018 cont/d**

#### **BMO Global Low Volatility Alpha Equity Fund cont/d**

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

	1 Month	3 Month	6 Months	1 Year	Since 1/1/2014
<b>Fund (Gross)</b>	-0.54 %	-0.41%	-0.25%	10.86%	9.06%
<b>MSCI ACWI</b>	-0.50%	0.72%	-0.13%	11.31%	7.55%

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

The fund returned 0.04%. The asset allocation of the portfolio remains defensive. The model allocation is: fixed income 67%, equities 30% and cash 3%.

In fixed income markets real yields remain low despite the recent widening. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from further rises in yields. The target modified duration of the fixed income portfolio is approximately 2 years. We continue to own high quality UK, Australian, US and Canadian sovereign debt, having reinstated our US position early in 2018.

The equity portfolio remains positioned in defensive sectors such as utilities and telecommunications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

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

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

The fund returned 0.55%. The asset allocation of the portfolio remains defensive. The model allocation is: fixed income 62%, equities 35% and cash 3%.

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

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

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

The fund returned -3.95%, versus the MSCI EAFE Index return of -2.37%. The portfolio remains defensively positioned with an underweight to the QE fuelled markets and an overweight to the Southeast Asian markets. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations. We remain underweight to Japan as the potential economic growth rate remains low given the poor demographics and low productivity growth.

In terms of sectors, we have limited exposure to more cyclical sectors such as financials and consumer discretionary. Overweight positions are held in defensive sectors such as utilities, industrials and telecommunications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

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

### **Investment Manager's Report for the six months ended 30 June 2018 cont/d**

#### **Global Equity Fund (USD)**

The fund returned -2.74%, versus the MSCI World Index return of 0.76%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

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

#### **Global Equity Fund (GBP)**

The fund returned -1.08%, versus the MSCI World Index return of 3.24%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

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

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

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

The fund returned 0.33%, versus the MSCI World Index return of 3.63%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

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

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

### **Investment Manager's Report for the six months ended 30 June 2018 cont/d**

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

The fund returned -4.40%, versus the MSCI AC Asia Pacific ex Japan Index return of -4.05%. The portfolio is overweight in Australia, Malaysia, Singapore and Taiwan. It is correspondingly underweight in China, India and Korea.

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

#### **Shariah Global Equity Fund (USD)**

The fund returned -3.44%, versus the S&P Global BMI Shariah Index return of 2.80%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe.

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

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

#### **Investment Outlook**

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

More recently markets have had to digest the growing threat to world trade posed by President Trump's tariff initiatives. Any attempt to interfere with the international flow of goods and services is bad news. Whilst the current global system is a long way from being perfect it is a backward step to impose even more barriers. The United States saves very little at the household level and runs a persistent budget deficit so that the merchandise trade imbalance with China (and others) is mainly a reflection of its free-spending ways. New import barriers will raise costs in the US and restrict consumer choice.

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

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Financial Position

As at 30 June 2018

	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>Current Assets</b>							
Financial assets at fair value through profit or loss:							
Transferable securities		3,647,880,688	42,900,536	644,551	2,713,314,182	3,576,487	31,145,187
Financial derivative instruments		13,090	-	-	9,534	4	27
Cash and cash equivalents	4	138,424,362	1,022,398	27,848	103,193,191	143,717	1,421,242
Other receivables		31,762,545	236,075	15,154	23,784,499	24,596	161,887
<b>Total Current Assets</b>		<b>3,818,080,685</b>	<b>44,159,009</b>	<b>687,553</b>	<b>2,840,301,406</b>	<b>3,744,804</b>	<b>32,728,343</b>
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments		(8,849,973)	-	-	(6,729,350)	-	-
Other payables		(7,415,820)	(269,100)	(30,336)	(5,225,612)	(34,012)	(102,476)
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<b>(16,265,793)</b>	<b>(269,100)</b>	<b>(30,336)</b>	<b>(11,954,962)</b>	<b>(34,012)</b>	<b>(102,476)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>3,801,814,892</b>	<b>43,889,909</b>	<b>657,217</b>	<b>2,828,346,444</b>	<b>3,710,792</b>	<b>32,625,867</b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Financial Position

As at 30 June 2018 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities		1,388,040	974,993	696,360	873,629
Financial derivative instruments		-	-	302	116
Cash and cash equivalents	4	62,808	47,253	41,916	39,157
Other receivables		13,043	22,910	15,646	11,101
<b>Total Current Assets</b>		<b>1,463,891</b>	<b>1,045,156</b>	<b>754,224</b>	<b>924,003</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		-	(275)	(4,540)	(1,425)
Other payables		(31,473)	(24,786)	(22,487)	(20,473)
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<b>(31,473)</b>	<b>(25,061)</b>	<b>(27,027)</b>	<b>(21,898)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,432,418</b>	<b>1,020,095</b>	<b>727,197</b>	<b>902,105</b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Financial Position

As at 31 December 2017

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

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Financial Position

As at 31 December 2017 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund* USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:						
Transferable securities		2,252,751	2,584,880	-	1,032,466	877,156
Financial derivative instruments		-	-	-	12,813	2,455
Cash and cash equivalents	4	58,437	122,807	-	56,587	31,570
Other receivables		9,551	33,000	-	7,933	6,615
<b>Total Current Assets</b>		<b>2,320,739</b>	<b>2,740,687</b>	-	<b>1,109,799</b>	<b>917,796</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments		-	-	-	(114)	(1,742)
Other payables		(16,950)	(17,237)	-	(12,266)	(9,852)
<b>Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares</b>		<b>(16,950)</b>	<b>(17,237)</b>	-	<b>(12,380)</b>	<b>(11,594)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>2,303,789</b>	<b>2,723,450</b>	-	<b>1,097,419</b>	<b>906,202</b>

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

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Comprehensive Income

For the six months ended 30 June 2018

	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		29,004,881	726,118	19,696	19,970,454	75,837	805,624
Net loss on investment activities		(21,147,099)	(805,127)	(36,718)	(13,064,447)	(177,037)	(2,088,719)
<b>Total investment income/(expense)</b>		7,857,782	(79,009)	(17,022)	6,906,007	(101,200)	(1,283,095)
Operating expenses	6	(18,614,452)	(356,900)	(49,934)	(12,936,914)	(71,196)	(260,241)
Investment Management fee reimbursements		378,749	136,071	42,881	-	43,631	-
<b>Net expense</b>		(10,377,921)	(299,838)	(24,075)	(6,030,907)	(128,765)	(1,543,336)
<b>Finance cost</b>							
Distributions	11	(6,877,140)	-	-	(4,697,834)	(456,962)	-
<b>Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax</b>		(17,255,061)	(299,838)	(24,075)	(10,728,741)	(585,727)	(1,543,336)
Withholding tax	2	(1,918,199)	(123,041)	(1,227)	(1,235,255)	(10,959)	(82,311)
<b>Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<u>(19,173,260)</u>	<u>(422,879)</u>	<u>(25,302)</u>	<u>(11,963,996)</u>	<u>(596,686)</u>	<u>(1,625,647)</u>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Comprehensive Income

For the six months ended 30 June 2018 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Income</b>					
Investment income		31,102	10,791	15,197	17,332
Net loss on investment activities		(84,793)	(39,862)	(27,380)	(12,651)
<b>Total investment (expense)/income</b>		<b>(53,691)</b>	<b>(29,071)</b>	<b>(12,183)</b>	<b>4,681</b>
Operating expenses	6	(53,592)	(49,785)	(33,551)	(30,734)
Investment Management fee reimbursements		40,922	39,606	27,820	24,499
<b>Net expense</b>		<b>(66,361)</b>	<b>(39,250)</b>	<b>(17,914)</b>	<b>(1,554)</b>
<b>Finance cost</b>					
Distributions	11	-	-	(46)	-
<b>Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>(66,361)</b>	<b>(39,250)</b>	<b>(17,960)</b>	<b>(1,554)</b>
Withholding tax	2	(5,010)	(1,111)	(2,294)	(2,543)
<b>Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>(71,371)</b>	<b>(40,361)</b>	<b>(20,254)</b>	<b>(4,097)</b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Comprehensive Income

For the six months ended 30 June 2017

	Note	Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Income</b>							
Investment income		27,460,950	24,961	28,364	21,013,503	72,438	764,592
Net gain on investment activities		39,849,164	125,848	115,298	28,805,613	377,444	2,756,509
<b>Total investment income</b>		<b>67,310,114</b>	<b>150,809</b>	<b>143,662</b>	<b>49,819,116</b>	<b>449,882</b>	<b>3,521,101</b>
Operating expenses	6	(15,230,016)	(96,181)	(25,210)	(11,729,399)	(41,216)	(205,801)
Investment Management fee reimbursements		188,989	87,227	16,108	-	15,187	-
<b>Net income</b>		<b>52,269,087</b>	<b>141,855</b>	<b>134,560</b>	<b>38,089,717</b>	<b>423,853</b>	<b>3,315,300</b>
<b>Finance cost</b>							
Distributions	11	(32,693,045)	-	-	(25,907,091)	(162,346)	-
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares before tax</b>							
		19,576,042	141,855	134,560	12,182,626	261,507	3,315,300
Withholding tax	2	(1,099,821)	(4,538)	(1,842)	(794,728)	(10,497)	(70,970)
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>							
		<b>18,476,221</b>	<b>137,317</b>	<b>132,718</b>	<b>11,387,898</b>	<b>251,010</b>	<b>3,244,330</b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Comprehensive Income

For the six months ended 30 June 2017 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund* USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Income</b>						
Investment income		34,218	48,230	57,276	17,787	17,113
Net gain/(loss) on investment activities		231,855	(10,602)	11,749	37,406	22,797
<b>Total investment income</b>		<b>266,073</b>	<b>37,628</b>	<b>69,025</b>	<b>55,193</b>	<b>39,910</b>
Operating expenses	6	(28,140)	(35,767)	(19,388)	(18,639)	(21,877)
Investment Management fee reimbursements		13,973	19,576	2,952	12,179	15,731
<b>Net income</b>		<b>251,906</b>	<b>21,437</b>	<b>52,589</b>	<b>48,733</b>	<b>33,764</b>
<b>Finance cost</b>						
Distributions	11	-	-	-	-	-
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>251,906</b>	<b>21,437</b>	<b>52,589</b>	<b>48,733</b>	<b>33,764</b>
Withholding tax	2	(5,972)	(1,969)	-	(2,603)	(2,479)
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>245,934</b>	<b>19,468</b>	<b>52,589</b>	<b>46,130</b>	<b>31,285</b>

\*This Sub-Fund was fully redeemed during the financial period ended 30 June 2017.

All amounts arose from continuing operations apart from Pyrford Global Total Return (US\$) Fund which was fully redeemed during the period ended 30 June 2017. There were no recognized gains or losses in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income.

The accompanying notes form an integral part of the condensed 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 2018

	Note	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		44,133,025	1,432,519	2,918,854,324	4,250,517	34,251,514
Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(422,879)	(25,302)	(11,963,996)	(596,686)	(1,625,647)
<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	179,763	(750,000)	(78,543,884)	56,961	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>		<b>43,889,909</b>	<b>657,217</b>	<b>2,828,346,444</b>	<b>3,710,792</b>	<b>32,625,867</b>

The accompanying notes form an integral part of the condensed 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 2018 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		2,303,789	2,723,450	1,097,419	906,202
Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(71,371)	(40,361)	(20,254)	(4,097)
<b>Movement due to sales and repurchases of Redeemable Participating Shares</b>					
Net decrease in net assets resulting from Redeemable Participating Share transactions	3	(800,000)	(1,662,994)	(349,968)	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>		<b>1,432,418</b>	<b>1,020,095</b>	<b>727,197</b>	<b>902,105</b>

The accompanying notes form an integral part of the condensed 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 2017

	Note	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFFE) Equity Fund USD
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		1,642,943	1,214,256	2,378,322,975	3,521,674	20,406,765
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		137,317	132,718	11,387,898	251,010	3,244,330
<b>Movement due to sales and repurchases of redeemable participating shares</b>						
Net increase in net assets resulting from Redeemable Participating Share transactions	3	-	-	116,418,966	162,346	8,900,000
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>		1,780,260	1,346,974	2,506,129,839	3,935,030	32,551,095

The accompanying notes form an integral part of the condensed 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 2017 cont/d

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund* USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		1,906,255	2,738,373	3,019,411	822,366	850,522
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		245,934	19,468	52,589	46,130	31,285
<b>Movement due to sales and repurchases of redeemable participating shares</b>						
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	3	-	(207)	(3,072,000)	137,704	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>		2,152,189	2,757,634	-	1,006,200	881,807

\*This Sub-Fund was fully redeemed during the financial period ended 30 June 2017.

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Cash Flow

For the six months ended 30 June 2018

	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>Cash flows provided by/(used in) operating activities</b>						
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares before distributions	(12,296,120)	(422,879)	(25,302)	(7,266,162)	(139,724)	(1,625,647)
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	85,255,823	288,347	762,329	57,268,950	514,199	2,158,864
Unrealised movement on derivative assets and liabilities	32,706,142	-	-	23,913,346	(4)	(27)
<b>Operating cash flows before movements in working capital</b>	<b>105,665,845</b>	<b>(134,532)</b>	<b>737,027</b>	<b>73,916,134</b>	<b>374,471</b>	<b>533,190</b>
Movement in other receivables	563,750	(121,507)	(7,735)	558,481	(9,060)	(53,379)
Movement in other payables	721,217	137,414	14,210	357,027	17,524	13,772
<b>Cash inflow/(outflow) from operations</b>	<b>1,284,967</b>	<b>15,907</b>	<b>6,475</b>	<b>915,508</b>	<b>8,464</b>	<b>(39,607)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>106,950,812</b>	<b>(118,625)</b>	<b>743,502</b>	<b>74,831,642</b>	<b>382,935</b>	<b>493,583</b>
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions	210,278,296	3,267,256	-	151,034,422	456,961	-
Payment of redemptions	(320,721,518)	(3,081,136)	(750,000)	(229,077,943)	(400,000)	-
Distributions paid	(6,877,140)	-	-	(4,697,834)	(456,962)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(117,320,362)</b>	<b>186,120</b>	<b>(750,000)</b>	<b>(82,741,355)</b>	<b>(400,001)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,369,550)</b>	<b>67,495</b>	<b>(6,498)</b>	<b>(7,909,713)</b>	<b>(17,066)</b>	<b>493,583</b>
Cash and cash equivalents at the start of the financial period	152,514,405	954,903	34,346	111,102,904	160,783	927,659
Foreign Currency Translation Adjustment	(3,720,493)	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>138,424,362</b>	<b>1,022,398</b>	<b>27,848</b>	<b>103,193,191</b>	<b>143,717</b>	<b>1,421,242</b>
Cashflows from operating activities include:						
Taxation paid	(1,730,043)	(116,741)	(895)	(1,106,578)	(10,566)	(77,184)
Interest received	36,111,066	599	(17)	26,398,882	106	723
Dividend received	27,163,336	672,110	17,470	18,711,611	70,707	746,657

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Cash Flow

For the six months ended 30 June 2018 cont/d

	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Cash flows provided by/(used in) operating activities</b>				
Net decrease in net assets attributable to holders of redeemable participating shares before distributions	(71,371)	(40,361)	(20,208)	(4,097)
<b>Adjustments for:</b>				
Movement in financial assets at fair value through profit or loss	864,711	1,609,887	336,106	3,527
Unrealised movement on derivative assets and liabilities	-	275	16,937	2,022
<b>Operating cash flows before movements in working capital</b>	<b>793,340</b>	<b>1,569,801</b>	<b>332,835</b>	<b>1,452</b>
Movement in other receivables	(3,492)	10,090	(8,089)	(4,486)
Movement in other payables	14,523	7,549	10,221	10,621
<b>Cash inflow/(outflow) from operations</b>	<b>11,031</b>	<b>17,639</b>	<b>2,132</b>	<b>6,135</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>804,371</b>	<b>1,587,440</b>	<b>334,967</b>	<b>7,587</b>
<b>Cash flows from financing activities</b>				
Proceeds from subscriptions	-	-	108,781	-
Payment of redemptions	(800,000)	(1,662,994)	(458,373)	-
Distributions paid	-	-	(46)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(800,000)</b>	<b>(1,662,994)</b>	<b>(349,638)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,371</b>	<b>(75,554)</b>	<b>(14,671)</b>	<b>7,587</b>
Cash and cash equivalents at the start of the financial period	58,437	122,807	56,587	31,570
<b>Cash and cash equivalents at the end of the financial period</b>	<b>62,808</b>	<b>47,253</b>	<b>41,916</b>	<b>39,157</b>
Cashflows from operating activities include:				
Taxation paid	(4,959)	(1,094)	(2,328)	(2,437)
Interest received	54	27,044	-	-
Dividend received	31,542	11,389	14,876	16,013

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Cash Flow

For the six months ended 30 June 2017

	Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific ex- Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Cash flows provided by/(used in) operating activities</b>						
Net increase in net assets attributable to holders of redeemable participating shares	51,169,266	137,317	132,718	37,294,989	413,356	3,244,330
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	(110,439,843)	(130,835)	(106,182)	(79,342,003)	(1,367,062)	(11,759,384)
Unrealised movement on derivative assets and liabilities	(1,931,025)	-	-	(1,530,725)	(142)	-
<b>Operating cash flows before movements in working capital</b>						
Movement in other receivables	(4,636,836)	(19,859)	(11,195)	(3,642,029)	(4,509)	(83,278)
Movement in other payables	179,989	7,548	(13,707)	237,645	(11,371)	3,502
<b>Cash outflow from operations</b>						
	(4,456,847)	(12,311)	(24,902)	(3,404,384)	(15,880)	(79,776)
<b>Net cash (outflow)/inflow from operating activities</b>						
	(65,658,449)	(5,829)	1,634	(46,982,123)	(969,728)	(8,594,830)
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions	337,464,359	-	-	260,601,560	1,162,346	8,900,000
Payment of redemptions	(209,967,243)	-	-	(164,790,940)	-	-
Distributions paid	(32,693,045)	-	-	(25,907,091)	(162,346)	-
<b>Net cash inflow from financing activities</b>						
	94,804,071	-	-	69,903,529	1,000,000	8,900,000
<b>Net increase/(decrease) in cash and cash equivalents</b>						
	29,145,622	(5,829)	1,634	22,921,406	30,272	305,170
Cash and cash equivalents at the start of the financial period	120,344,239	45,786	56,642	96,665,100	102,400	833,301
Foreign Currency Translation Adjustment	7,456,151	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>						
	156,946,012	39,957	58,276	119,586,506	132,672	1,138,471
Cashflows from operating activities include:						
Taxation paid	(977,111)	(4,454)	(826)	(704,088)	(9,529)	(64,851)
Interest received	40,177,463	-	-	31,972,478	(25)	(45)
Dividend received	24,119,261	23,766	22,367	18,502,116	65,458	681,693
Dividend paid	(32,693,045)	-	-	(25,907,091)	(162,346)	-

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Cash Flow

For the six months ended 30 June 2017 cont/d

	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Total Return (US\$) Fund* USD	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Cash flows provided by/(used in) operating activities</b>					
Net increase in net assets attributable to holders of redeemable participating shares	245,934	19,468	52,589	46,130	31,285
<b>Adjustments for:</b>					
Movement in financial assets at fair value through profit or loss	(186,148)	3,661	2,961,210	(164,850)	(19,583)
Unrealised movement on derivative assets and liabilities	-	(1,508)	-	(2,405)	(3,828)
<b>Operating cash flows before movements in working capital</b>	59,786	21,621	3,013,799	(121,125)	7,874
Movement in other receivables	(1,342)	11,008	32,946	4,236	5,848
Movement in other payables	(13,796)	(17,679)	(63,570)	(5,115)	(1,334)
<b>Cash (outflow)/inflow from operations</b>	(15,138)	(6,671)	(30,624)	(879)	4,514
<b>Net cash inflow/(outflow) from operating activities</b>	44,648	14,950	2,983,175	(122,004)	12,388
<b>Cash flows from financing activities</b>					
Proceeds from subscriptions	-	-	-	137,802	-
Payment of redemptions	-	(207)	(3,044,222)	(99)	-
Distributions paid	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	-	(207)	(3,044,222)	137,703	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	44,648	14,743	(61,047)	15,699	12,388
Cash and cash equivalents at the start of the financial period	42,070	109,869	98,376	31,944	25,563
<b>Cash and cash equivalents at the end of the financial period</b>	86,718	124,612	37,329	47,643	37,951
Cashflows from operating activities include:					
Taxation paid	(5,538)	(1,796)	(305)	(2,386)	(2,368)
Interest received	-	27,289	1,160	-	-
Dividend received	31,534	20,707	1,546	16,259	16,189
Dividend paid	-	-	-	-	-

\*This Sub-Fund was fully redeemed during the financial period ended 30 June 2017.

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018**

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

The significant accounting policies adopted by the BMO Investments I (Ireland) Plc (the "Company") for the six months ended 30 June 2018 are set out below.

#### **Basis of Preparation**

These Condensed Unaudited Financial Statements for the financial period ended 30 June 2018 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 Unaudited Financial Statements should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2017, 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 2017 was unqualified.

The accounting policies, presentation and methods of calculation applied are consistent with those of the previous financial year. IFRS 9 "Financial Instruments" ("IFRS 9") replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial instruments, including derecognition and impairment of such financial instruments. The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since all financial instruments are managed on a fair value basis. Therefore financial instrument classification remains consistent with the policies of the most recent annual audited financial statements.

The Condensed Unaudited Financial Statements have been prepared on a going concern basis.

The Company is not subject to seasonal or cyclical changes.

#### **Functional and Presentation Currency**

The Condensed Unaudited Financial Statements for the BMO Global Low Volatility Alpha Equity Fund, Pyrford Asia Pacific ex-Japan Equity Fund, Pyrford Global Equity (US\$) Fund, Pyrford International (EAFE) Equity Fund, Pyrford Shariah Global Equity Fund and Pyrford Global Total Return (US\$) are presented in United States Dollars ("US\$") and rounded to the nearest US\$. The Condensed Unaudited Financial Statements for the Pyrford Global Total Return (Sterling) Fund and the Pyrford Global Equity (Sterling) Fund are presented in GBP ("£") and rounded to the nearest £. The Condensed Unaudited Financial Statements for the Pyrford Global Total Return (Euro) Fund and the Pyrford 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 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 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 financial year ended 31 December 2017.

#### **New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2018**

IFRS 9 became effective for periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements of IAS 39 for the recognition, classification and measurement of financial instruments. However, as it specifically relates to financial assets, the following categories included in IAS 39; held to maturity, loans and receivables and available for sale, are no longer available under IFRS 9.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments). Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d**

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

#### **New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2018 cont/d**

The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9, as all financial instruments are managed on a fair value basis. Therefore there is no change to classifications when compared to the most recent annual audited financial statements.

#### **New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2018 and not early adopted**

There are no 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 Fund for another Fund of the Company; or
- v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or
- vi) certain exchanges of shares between spouses and former spouses.

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

There were no chargeable events during the year under review.

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

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d**

#### **3. Share Capital**

##### **Authorised**

The issued share capital of the Company shall not be less than EUR 2 represented by two subscriber shares of no par value and the maximum issued share capital shall be not more than EUR 500 billion divided into an unspecified number of participating shares of no par value.

Subscriber shares do not form part of the net asset value of the Sub-Funds and the holders of the subscriber shares are not entitled to participate in the dividends or net assets of the Company. They are disclosed in the Condensed 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. 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 Unaudited Financial Statements for the six months ended 30 June 2018 cont/d

### 3. Share Capital cont/d

#### Share transactions during the six months ended 30 June 2018

	BMO Global Low Volatility Alpha Equity Fund	Pyrford Asia Pacific ex- Japan Equity Fund					
	Class A US\$ Accumulating	Class D US\$ Accumulating	Class B Euro€* Accumulating	Class B Euro€* Distributing	Class B US\$* Accumulating	Class B US\$* Distributing	Class A US\$ Accumulating
<b>Shares</b>							
Balance at beginning of financial period	2,137,163	281,435	-	-	-	-	100,000
Shares issued during financial period	32,616	245,384	100	100	100	100	-
Shares redeemed during financial period	-	(284,934)	-	-	-	-	(51,546)
Balance at end of financial period	2,169,779	241,885	100	100	100	100	48,454
Net Asset Value	<b>USD</b> 41,307,808	<b>USD</b> 2,577,594	<b>EUR</b> 1,072	<b>EUR</b> 1,072	<b>USD</b> 1,006	<b>USD</b> 1,006	<b>USD</b> 657,217
Net Asset Value per Share	19.0378	10.6563	10.7200	10.7200	10.0600	10.0600	13.5637
<b>Capital</b>							
Subscriptions during financial period	620,040	2,629,025	1,240	1,240	1,000	1,000	-
Redemptions during financial period	-	(3,073,782)	-	-	-	-	(750,000)
	620,040	(444,757)	1,240	1,240	1,000	1,000	(750,000)

\* These Share Classes launched on 26 March 2018.

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d

### 3. Share Capital cont/d

#### Share transactions during the six months ended 30 June 2018 cont/d

	Pyrford Global Total Return (Sterling) Fund						
	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C Stg£ Accumulating	Class C Stg£ Distributing	Class D Stg£ Accumulating
<b>Shares</b>							
Balance at beginning of financial period	142,790,443	504,547	8,297,587	1,249,448	9,477,591	7,951,513	1,075,390
Shares issued during financial period	1,341,625	1,621	2,586,803	553,869	1,641,423	4,120,628	30,068
Shares redeemed during financial period	(7,848,563)	-	(958,101)	(79,966)	(1,212,353)	(361,704)	(153,213)
Balance at end of financial period	136,283,505	506,168	9,926,289	1,723,351	9,906,661	11,710,437	952,245
	GBP						
Net Asset Value	2,092,339,629	5,103,820	112,007,265	16,570,913	110,885,490	115,164,125	9,538,566
Net Asset Value per Share	15.3528	10.0833	11.2839	9.6155	11.1930	9.8343	10.0169
	2018 GBP						
<b>Capital</b>							
Subscriptions during financial period	20,319,199	16,251	28,950,730	5,286,693	18,193,085	40,032,847	297,744
Redemptions during financial period	(118,766,612)	-	(10,695,638)	(765,461)	(13,461,388)	(3,541,123)	(1,506,080)
	(98,447,413)	16,251	18,255,092	4,521,232	4,731,697	36,491,724	(1,208,336)

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d

### 3. Share Capital cont/d

#### Share transactions during the six months ended 30 June 2018 cont/d

	Pyrford Global Total Return (Sterling) Fund						
	Class D Stg£ Accumulating	Class C EUR€* Hedged Distributing	Class C US\$* Hedged Distributing	Class I EUR€** Hedged Accumulating	Class I EUR€** Hedged Distributing	Class S EUR€** Hedged Accumulating	Class S EUR€** Hedged Distributing
<b>Shares</b>							
Balance at beginning of financial period	41,800,075	-	-	-	-	-	-
Shares issued during financial period	3,687,949	55,647	66,691	30,322	7,032	7,000	7,032
Shares redeemed during financial period	(8,166,370)	(12,000)	-	-	-	-	-
Balance at end of financial period	37,321,654	43,647	66,691	30,322	7,032	7,000	7,032
<b>Net Asset Value</b>							
Net Asset Value	365,266,244	432,296	667,363	303,876	70,136	70,141	70,136
Net Asset Value per Share	9.7870	9.9043	10.0067	10.0216	9.9738	10.0201	9.9738
	<b>2018 GBP</b>						
<b>Capital</b>							
Subscriptions during financial period	35,853,639	485,716	481,009	265,379	61,494	61,220	61,494
Redemptions during financial period	(80,192,870)	(103,926)	-	-	-	-	-
	<b>(44,339,231)</b>	<b>381,790</b>	<b>481,009</b>	<b>265,379</b>	<b>61,494</b>	<b>61,220</b>	<b>61,494</b>

\* These Share Classes launched on 15 January 2018.

\*\* These Share Classes launched on 1 February 2018.

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d

### 3. Share Capital cont/d

#### Share transactions during the six months ended 30 June 2018 cont/d

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund	Pyrford Global Equity (Sterling) Fund
	Class W EUR€* Hedged Accumulating	Class W EUR€* Hedged Distributing	Class A US\$ Distributing	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A EUR€ Accumulating	Class A Stg£ Accumulating
<b>Shares</b>							
Balance at beginning of financial period	-	-	356,472	2,195,389	139,841	237,362	74,998
Shares issued during financial period	7,000	7,032	41,580	-	-	-	773
Shares redeemed during financial period	-	-	(37,594)	-	(48,930)	(148,573)	(31,114)
Balance at end of financial period	7,000	7,032	360,458	2,195,389	90,911	88,789	44,657
 <b>Net Asset Value</b>							
Net Asset Value	EUR 69,924	EUR 69,920	USD 3,710,792	USD 32,625,867	USD 1,432,418	EUR 1,020,095	GBP 583,427
Net Asset Value per Share	9.9891	9.9431	10.2947	14.8611	15.7563	11.4890	13.0643
 <b>Capital</b>							
Subscriptions during financial period	61,220	61,494	456,961	-	-	-	9,995
Redemptions during financial period	-	-	(400,000)	-	(800,000)	(1,662,994)	(400,754)
	61,220	61,494	56,961	-	(800,000)	(1,662,994)	(390,759)

\* These Share Classes launched on 1 February 2018.

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d**

#### **3. Share Capital cont/d**

##### **Share transactions during the six months ended 30 June 2018 cont/d**

	<b>Pyrford Global Equity (Sterling) Fund</b>	<b>Pyrford Global Equity (Sterling) Fund</b>	<b>Pyrford Global Equity (Euro) Fund</b>
	<b>Class B Stg£ Accumulating</b>	<b>Class B Stg£ Distributing</b>	<b>Class A EUR€ Accumulating</b>
<b>Shares</b>			
Balance at beginning of financial period	4,941	4,693	83,030
Shares issued during financial period	8,602	1,029	-
Shares redeemed during financial period	(2,132)	(3,346)	-
Balance at beginning of financial period	<u>11,412</u>	<u>2,376</u>	<u>83,030</u>
	<b>GBP</b>	<b>GBP</b>	<b>EUR</b>
Net Asset Value	119,022	24,748	902,105
Net Asset Value per Share	10.4295	10.4158	10.8648
	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 EUR</b>
<b>Capital</b>			
Subscriptions during the financial period	87,630	10,780	-
Redemptions during the financial period	(22,077)	(35,542)	-
	<u>65,553</u>	<u>(24,762)</u>	<u>-</u>

## BMO INVESTMENTS (IRELAND) PLC

### Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d

#### 3. Share Capital cont/d

##### Share transactions during the six months ended 30 June 2017

	BMO Global Low Volatility Alpha Equity Fund	Pyrford Asia Pacific ex- Japan Equity Fund	Pyrford Global Total Return (Sterling) Fund				
	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C Stg£ Accumulating
<b>Shares</b>							
Balance at beginning of financial period	99,756	100,000	130,726,805	6,592,002	1,348,035	84,523	5,675,457
Shares issued during financial period	-	-	7,535,291	594,925	4,179,582	507,894	4,690,001
Shares redeemed during financial period	-	-	(8,806,379)	(1,498,011)	(123,290)	(56,831)	(751,802)
Balance at end of financial period	99,756	100,000	129,455,717	5,688,916	5,404,327	535,586	9,613,656
Net Asset Value	<b>USD</b> 1,780,260	<b>USD</b> 1,346,974	<b>GBP</b> 2,007,227,354	<b>GBP</b> 59,490,687	<b>GBP</b> 61,431,042	<b>GBP</b> 5,326,464	<b>GBP</b> 108,180,228
Net Asset Value per Share	17.8461	13.4697	15.5051	10.4573	11.3670	9.9451	11.2528
<b>Capital</b>							
Subscriptions during the financial period	-	-	116,758,037	6,162,771	47,626,734	5,094,319	52,691,428
Redemptions during the financial period	-	-	(136,458,184)	(15,643,344)	(1,399,305)	(603,617)	(8,441,447)
	-	-	(19,700,147)	(9,480,573)	46,227,429	4,490,702	44,249,981

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d

### 3. Share Capital cont/d

#### Share transactions during the six months ended 30 June 2017 cont/d

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund*	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund	Pyrford Global Total Return (Euro) Fund
	Class C Stg£ Distributing	Class D Stg£ Accumulating	Class D Stg£ Distributing	Class A US\$ Distributing	Class A US\$ Accumulating	Class A US\$ Accumulating	Class A Euro€ Accumulating
<b>Shares</b>							
Balance at beginning of financial period	2,538,436	-	18,701,805	340,633	1,542,897	139,841	237,457
Shares issued during financial period	660,235	896,765	3,714,527	15,839	652,493	-	-
Shares redeemed during financial period	(175,082)	-	(45,552)	-	-	-	(17)
Balance at end of financial period	3,023,589	896,765	22,370,780	356,472	2,195,390	139,841	237,440
Net Asset Value	GBP 30,697,339	GBP 8,981,703	GBP 224,795,021	USD 3,935,030	USD 32,551,095	USD 2,152,189	EUR 2,757,634
Net Asset Value per Share	10.1526	10.0157	10.0486	11.0388	14.8270	15.3903	11.6140
<b>Capital</b>	2017 GBP	2017 GBP	2017 GBP	2017 USD	2017 USD	2017 USD	2017 EUR
	6,709,277	9,021,495	37,148,254	162,346	8,900,000	-	-
	(1,782,889)	-	(464,563)	-	-	-	(207)
	4,926,388	9,021,495	36,683,691	162,346	8,900,000	-	(207)

\*This Share Class launched on 3 April 2017.

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

## **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d**

### 3. Share Capital cont/d

### Share transactions during the six months ended 30 June 2017 cont/d

Pyrford Global Total Return (US\$) Fund*	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Euro) Fund
Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Euro€ Accumulating
300,000	68,311	83,030
-	10,886	-
(300,000)	(8)	-
-	79,189	83,030
USD	GBP	EUR
-	1,006,200	88,180
-	12.7063	1.0620
2017 USD	2017 GBP	2017 EUR
-	137,803	-
(3,072,000)	(99)	-
(3,072,000)	137,704	-

\*This Share Class was fully redeemed during the financial period ended 30 June 2017.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d**

### **4. Cash and cash equivalents**

All cash and cash equivalents are held by State Street Bank and Trust Company, a bank rated Aa2 by Moody's Investor Services as of 30 June 2018 (31 December 2017: Aa1).

### **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 financial period ended 30 June 2018, Pyrford Global Total Return (Sterling) Fund, Pyrford Global Equity (US\$) Fund, Pyrford International (EAFE) Equity Fund, Pyrford Global Total Return (Euro) Fund, Pyrford Global Equity (Sterling) Fund and Pyrford 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. In addition, the Directors shall be entitled to recover from the Company out-of-pocket expenses including, but not limited, to all travelling, hotel and other expenses properly incurred by them in relation to the performance of their obligations.

In accordance with the Prospectus, the Directors' fees and out-of-pocket expenses incurred by the Company during the financial period ended 30 June 2018 amounted to USD 52,348 (30 June 2017: USD 31,958) and the Directors' fees and out-of-pocket expenses payable by the Company at the financial period end were USD 45,312 (31 December 2017: USD 32,624).

#### **(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's fees incurred by the Company during the financial period ended 30 June 2018 amounted to USD 631,751 (30 June 2017: USD 535,410). Administrator's fees payable by the company at the financial period end were USD 426,484 (31 December 2017: USD 219,968).

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 Unaudited Financial Statements for six months ended 30 June 2018 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). This fee accrues daily and is calculated on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to receive out of the assets of the Sub-Funds all agreed sub-custodian fees and transaction charges (which will be charged at normal commercial rates). The Depositary is authorised to deduct its remuneration, reasonable and properly vouched expenses and disbursements on account of the Company. The minimum annual fee is subject to waivers for the first 24 months from each Sub-Fund's launch date as detailed in the administration fee agreement. Depositary fees incurred by the Company during the financial period ended 30 June 2018 amounted to USD 584,462 (30 June 2017: USD 459,573). Depositary fees payable by the Company at the financial period end were USD 466,399 (as at 31 December 2017: USD 247,290).

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

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

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 during the financial period ended 30 June 2018 amounted to USD 24,745 (financial period ended 30 June 2017: USD 23,594).

### **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 2018, the financial year ended 31 December 2017 or the six months ended 30 June 2017.

### **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.

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

### **Notes to the Condensed Unaudited Financial Statements for six months ended 30 June 2018 cont/d**

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

The Board and the governance service provider receives regular reporting on risk matters and reviews the risk management process on an annual basis. These policies have remained substantially unchanged during the financial 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 2017.

#### **Fair valuation hierarchy**

IFRS 13 'Fair Value Measurement', requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

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

Investments, the values of which are based on quoted market prices in active markets, and therefore classified within Level 1, include investments in equity securities and investments in UK Gilts. The Company does not adjust the quoted price for these instruments. With the exception of the tables below, as at 30 June 2018 and 31 December 2017 all investments in equity securities are classified as Level 1 and bonds, with the exception of UK Gilts, are classified as Level 2. Forward foreign currency exchange contracts which are not traded on a market are therefore classified as Level 2.

There were no movements of financial instruments between Levels 1 and 2 during the financial period ended 30 June 2018 and year ended 31 December 2017.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial 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 2018 or as at 31 December 2017.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the Condensed Unaudited Financial Statements for six months ended 30 June 2018 cont/d**

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

#### **Pyrford Global Total Return (Sterling) Fund 30 June 2018**

	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Total GBP</b>
<b>Assets:</b>			
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable securities	1,320,662,996	1,392,651,186	2,713,314,182
Unrealised gain on forward foreign currency exchange contracts	-	9,534	9,534
<b>Total assets</b>	<b>1,320,662,996</b>	<b>1,392,660,720</b>	<b>2,713,323,716</b>

#### **Liabilities:**

Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(6,729,350)	(6,729,350)
<b>Total liabilities</b>	<b>-</b>	<b>(6,729,350)</b>	<b>(6,729,350)</b>

#### **Pyrford Global Total Return (Sterling) Fund 31 December 2017**

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

#### **Liabilities:**

Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(12,369,132)	(12,369,132)
<b>Total liabilities</b>	<b>-</b>	<b>(12,369,132)</b>	<b>(12,369,132)</b>

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d**

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

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

**30 June 2018**

	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Total GBP</b>
<b>Assets:</b>			
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable securities	428,964	546,029	974,993
<b>Total assets</b>	<b>428,964</b>	<b>546,029</b>	<b>974,993</b>

#### **Liabilities:**

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	(275)	(275)
<b>Total liabilities</b>	<b>-</b>	<b>(275)</b>	<b>(275)</b>

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

**31 December 2017**

	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Total GBP</b>
<b>Assets:</b>			
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Transferable securities	1,147,525	1,429,355	2,584,880
<b>Total assets</b>	<b>1,147,525</b>	<b>1,429,355</b>	<b>2,584,880</b>

#### **Liabilities:**

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d**

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

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

Pyrford International Limited is the Investment Manager of the Company and a wholly-owned subsidiary of BMO Financial Group. Investment management fees incurred by the Company during the six months ended 30 June 2018 amounted to USD 16,276,841 (period ended 30 June 2017: USD 13,730,707). Investment management fees payable by the Company as at 30 June 2018 were USD 5,357,777 (31 December 2017: USD 5,594,502).

Investment management fees reimbursed to the Company during the period ended 30 June 2018 amounted to USD 378,749 (30 June 2017: USD 188,989) of which USD 223,179 remains outstanding at period end (31 December 2017: USD 114,506).

As at 30 June 2018, the Investment Manager held: 56.18% of the Class A US\$ Accumulating shares in the Pyrford Shariah Global Equity Fund (31 December 2017: 71.51%), 3.69% of the Class A US\$ Distributing shares of the Pyrford Global Equity (US\$) Fund (31 December 2017: 12.78%), 100% of the Class A Euro Accumulating shares of the Pyrford Global Total Return (Euro) Fund (31 December 2017: 93.79%), 74.52% of the Class A Stg£ Accumulating shares of the Pyrford Global Equity (Sterling) Fund (31 December 2017: 94.18%), 18.08% of the Class C US\$ Distributing shares of the Pyrford Global Equity (Sterling) Fund (31 December 2017: nil%), 23.09% of the Class I Euro Accumulating shares of the Pyrford Global Equity (Sterling) Fund (31 December 2017: nil%) and all of the Class A US\$ Accumulating shares of the Pyrford Asia Pacific ex-Japan Equity Fund and Class A Euro Accumulating shares of the Pyrford Global Equity (Euro) Fund (31 December 2017: all). Additionally, as at 30 June 2018, the Investment Manager held all of the Class I Euro Distributing shares, Class S Euro Accumulating shares, Class S Euro Distributing shares, Class W Euro Accumulating shares and Class W Euro Distributing shares of the Pyrford Global Equity (Sterling) Fund (31 December 2017: nil%).

As at 30 June 2018, F&C Management Ltd, a wholly owned subsidiary of BMO Financial Group held all of the shares in the Class B Euro Accumulating shares, Class B Euro Distributing shares, Class B US\$ Accumulating shares and the Class B US\$ Distributing shares in the BMO Global Low Volatility Alpha Equity Fund (31 December 2017: nil%).

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

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

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

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

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

##### **Transactions with Directors**

Directors' fees paid by the Company during the financial periods ended 30 June 2018 and 30 June 2017 are detailed in Note 6.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d**

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

#### **Connected Party Transactions**

Regulation 41 of the UCITS Regulations ("Restrictions of transactions with connected persons") 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 UCITS Regulation 78(4), 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 a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

### **10. Exchange Rates**

The exchange rates as at 30 June 2018 were:

<b>Currency</b>	<b>Vs. USD</b> <b>Rate</b>	<b>Vs. GBP</b> <b>Rate</b>	<b>Vs. EUR</b> <b>Rate</b>
Australian Dollar	1.3566	1.7825	1.5791
Brazilian Real	3.8628	5.0755	4.4965
British Pound	0.7611	1.0000	0.8859
Canadian Dollar	1.3252	1.7412	1.5426
Czech Koruna	22.3315	29.3425	25.9950
Danish Krone	6.4025	8.4125	7.4528
Euro	0.8591	1.1288	1.0000
Hong Kong Dollar	7.8463	10.3096	9.1335
Hungarian Forint	282.9733	371.8127	329.3949
Indonesia Rupiah	14,330.0000	18,828.9027	16,680.8293
Israeli Shekel	3.6603	4.8095	4.2608
Japanese Yen	110.6250	145.3557	128.7730
Malaysian Ringgit	4.0395	5.3077	4.7022
Mexican Peso	19.7268	25.9200	22.9629
New Zealand Dollar	1.4799	1.9446	1.7227
Norwegian Krone	8.1573	10.7183	9.4955
Philippine Peso	53.3675	70.1222	62.1224
Singapore Dollar	1.3645	1.7929	1.5883
South Korean Won	1,114.5000	1,464.3972	1,297.3332
Swedish Krona	8.9713	11.7878	10.4430
Swiss Franc	0.9936	1.3055	1.1566
Taiwan Dollar	30.4885	40.0604	35.4901
United States Dollar	1.0000	1.3139	1.1640

The Administrator used average exchange rates of GBP 0.7317 (financial year ended 31 December 2017: 0.7746) and EUR 0.8301 (financial year ended 31 December 2017: 0.8861) to translate the Pyrford Global Total Return (Sterling) Fund's, Pyrford Global Equity (Sterling) Fund's, Pyrford Global Total Return (Euro) Fund's, and Pyrford Global Equity (Euro) Fund's Statement of Comprehensive Income into GBP and EUR respectively, for the purpose of preparing the Condensed Statement of Comprehensive Income.

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d**

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

The exchange rates as at 31 December 2017 were:

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

#### **11. Distribution Policy**

The Company may issue either or both Distributing Share Classes and Accumulating Share Classes. In the case of Sub-Funds with Distributing Share Classes, the Company intends to distribute net income attributable to such Classes.

In the case of the Pyrford Global Total Return (Euro) Fund, Pyrford Global Total Return (Sterling) Fund and Pyrford Global Total Return (US\$) Fund the Company may distribute net income attributable to Distributing Share Classes quarterly, on 31 March, 30 June, 30 September and 31 December of each year or such other intervals as the Directors may determine and notify in advance to Shareholders.

In the case of all other active Sub-Funds with Distributing Share Classes the Company may distribute net income attributable to such Classes semi-annually, on 30 June and 31 December of each year or such other intervals as the Directors may determine and notify in advance to Shareholders.

In the case of the 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.

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d

### 11. Distribution Policy cont/d

The following distribution were declared during the financial period:

	Value USD	Per Share USD	Ex-date
<b>Pyrford Global Equity (Sterling) Fund</b> Class B Stg£ Distributing Shares	46	0.01	2 January 2018
<b>Pyrford Global Equity (US\$) Fund</b> Class A US\$ Distributing Shares	456,962	1.28	2 January 2018
<b>Pyrford Global Total Return (Sterling) Fund</b> Class A Stg£ Distributing Shares	26,640	0.05	2 January 2018
Class B Stg£ Distributing Shares	62,822	0.05	2 January 2018
Class C Stg£ Distributing Shares	408,297	0.05	2 January 2018
Class D Stg£ Distributing Shares	2,131,804	0.05	2 January 2018
<b>Pyrford Global Total Return (Sterling) Fund</b> Class A Stg£ Distributing Shares	23,145	0.05	3 April 2018
Class B Stg£ Distributing Shares	61,132	0.04	3 April 2018
Class C Euro Hedged Distributing Shares	1,721	0.05	3 April 2018
Class C Stg£ Distributing Shares	483,468	0.04	3 April 2018
Class C US\$ Hedged Distributing Shares	446	0.05	3 April 2018
Class D Stg£ Distributing Shares	1,497,525	0.04	3 April 2018
Class I Euro Hedged Distributing Shares	278	0.05	3 April 2018
Class S Euro Hedged Distributing Shares	278	0.05	3 April 2018
Class W Euro Hedged Distributing Shares	278	0.05	3 April 2018

The following distributions were declared during the financial period ended 30 June 2017:

	Value GBP	Per Share GBP	Ex-date
<b>Pyrford Global Total Return (Sterling) Fund</b> Class A Distributing Shares	6,322,245	0.9586	31 January 2017
Class B Distributing Shares	31,929	0.9105	31 January 2017
Class C Distributing Shares	2,404,823	0.9283	31 January 2017
Class D Distributing Shares	17,148,094	0.9174	31 January 2017
<b>Pyrford Global Equity (US\$) Fund</b> Class A Distributing Shares	162,346	0.4766	31 January 2017

No other distributions were declared in respect of the Distributing Classes during the financial periods ended 30 June 2018 and 30 June 2017. No distributions were paid from capital.

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2018 cont/d**

### **12. Significant events during the financial period**

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

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

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

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

### **13. Significant events since financial period end**

A revised Prospectus was published on 2 July 2018.

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

	<b>Value</b>	<b>Per Share</b>	
	<b>USD</b>	<b>USD</b>	<b>Ex-date</b>
<b>Pyrford Global Equity (Sterling) Fund</b>			
Class B Stg£ Distributing Shares	244	0.10	2 July 2018
<b>Pyrford Global Equity (US\$) Fund</b>			
Class A US\$ Distributing Shares	37,717	0.10	2 July 2018
<b>Pyrford Global Total Return (Sterling) Fund</b>			
Class A Stg£ Distributing Shares	54,767	0.11	2 July 2018
Class B Stg£ Distributing Shares	177,799	0.10	2 July 2018
Class C Euro Hedged Distributing Shares	4,110	0.11	2 July 2018
Class C Stg£ Distributing Shares	1,235,898	0.11	2 July 2018
Class C US\$ Hedged Distributing Shares	5,451	0.11	2 July 2018
Class D Stg£ Distributing Shares	3,918,774	0.11	2 July 2018
Class I Euro Hedged Distributing Shares	667	0.11	2 July 2018
Class S Euro Hedged Distributing Shares	667	0.11	2 July 2018
Class W Euro Hedged Distributing Shares	665	0.11	2 July 2018
<b>BMO Global Low Volatility Alpha Equity Fund</b>			
Class B Euro Distributing Shares	11	0.09	2 July 2018
Class B US\$ Distributing Shares	9	0.09	2 July 2018

There were no other significant events affecting the Company since the financial period end.

### **14. Approval of the condensed unaudited financial statements**

The condensed unaudited financial statements were approved by the Board of Directors on 15 August 2018 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 2018

Shares		Fair Value USD	Fund %
<b>Transferable Securities (97.75%) (Dec 2017: 97.86%)</b>			
<b>Equities (97.75%) (Dec 2017: 97.86%)</b>			
<b>Austria (Nil) (Dec 2017: 0.42%)</b>			
<b>Engineering &amp; Construction (Nil) (Dec 2017: 0.42%)</b>			
<b>Belgium (0.18%) (Dec 2017: 0.35%)</b>			
<b>Transportation (0.18%) (Dec 2017: 0.35%)</b>			
5,053	bpost SA	80,112	0.18
<b>Bermuda (1.65%) (Dec 2017: 1.64%)</b>			
<b>Diversified Telecommunications (0.49%) (Dec 2017: 0.55%)</b>			
18,500	VTech Holdings Limited	213,499	0.49
<b>Insurance (0.97%) (Dec 2017: 0.92%)</b>			
2,886	Argo Group International Holdings Limited	167,965	0.38
1,240	Enstar Group Limited	256,184	0.59
		424,149	0.97
<b>Retail (0.19%) (Dec 2017: 0.17%)</b>			
136,000	Giordano International Limited	85,625	0.19
		723,273	1.65
<b>Brazil (0.50%) (Dec 2017: Nil)</b>			
<b>Insurance (0.50%) (Dec 2017: Nil)</b>			
17,900	IRB Brasil Resseguros SA	218,630	0.50
<b>Canada (8.90%) (Dec 2017: 5.50%)</b>			
<b>Banks (0.88%) (Dec 2017: 1.05%)</b>			
1,686	Canadian Imperial Bank of Commerce	145,178	0.33
7,168	Laurentian Bank of Canada	241,403	0.55
		386,581	0.88
<b>Commercial Services (0.54%) (Dec 2017: Nil)</b>			
10,282	Transcontinental Inc	236,334	0.54
<b>Diversified Telecommunications (1.43%) (Dec 2017: 1.18%)</b>			
11,437	BCE Inc	461,726	1.05
3,474	Rogers Communications Inc	163,817	0.38
		625,543	1.43
<b>Electric Utilities (0.35%) (Dec 2017: 0.34%)</b>			
4,761	Emera Inc	153,551	0.35
<b>Food Products (2.13%) (Dec 2017: 1.51%)</b>			
5,035	George Weston Limited	407,641	0.93
5,990	Loblaw Cos Limited	305,331	0.69
8,880	Maple Leaf Foods Inc	222,737	0.51
		935,709	2.13
<b>Media (1.85%) (Dec 2017: 0.91%)</b>			
4,555	Cogeco Communications Inc	221,666	0.50
29,335	Quebecor Inc	591,260	1.35
		812,926	1.85

# BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value USD	Fund %
<b>Transferable Securities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>Equities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>    Canada (8.90%) (Dec 2017: 5.50%) cont/d</b>			
<b>        Mining (0.27%) (Dec 2017: Nil)</b>			
13,332	Detour Gold Corporation	120,121	0.27
<b>        Real Estate (0.22%) (Dec 2017: 0.24%)</b>			
6,210	First Capital Realty Inc	96,627	0.22
<b>        Real Estate Investment Trusts (1.23%) (Dec 2017: 0.27%)</b>			
9,732	Allied Properties Real Estate Investment Trust	306,897	0.70
5,781	Granite Real Estate Investment Trust	233,604	0.53
		540,501	1.23
		3,907,893	8.90
<b>    Czech Republic (2.63%) (Dec 2017: 1.29%)</b>			
<b>        Banks (1.28%) (Dec 2017: Nil)</b>			
7,025	Komercki Banka AS	292,086	0.67
79,288	Moneta Money Bank AS	269,128	0.61
		561,214	1.28
<b>    Electric Utilities (1.35%) (Dec 2017: 1.29%)</b>			
25,117	CEZ AS	593,859	1.35
		1,155,073	2.63
<b>    Denmark (0.78%) (Dec 2017: 0.37%)</b>			
<b>        Retail (0.33%) (Dec 2017: Nil)</b>			
2,111	Pandora AS	145,834	0.33
<b>    Transportation (0.45%) (Dec 2017: 0.37%)</b>			
3,088	DFDS AS	194,663	0.45
		340,497	0.78
<b>    France (0.12%) (Dec 2017: 0.13%)</b>			
<b>        Pharmaceuticals (0.12%) (Dec 2017: 0.13%)</b>			
615	Boiron SA	52,332	0.12
<b>    Germany (0.79%) (Dec 2017: 0.68%)</b>			
<b>        Health Care Providers &amp; Services (0.55%) (Dec 2017: 0.68%)</b>			
8,298	Rhoen-Klinikum AG	242,448	0.55
<b>    Insurance (0.24%) (Dec 2017: Nil)</b>			
2,912	Talanx AG	106,640	0.24
		349,088	0.79
<b>    Hong Kong (9.23%) (Dec 2017: 9.00%)</b>			
<b>        Banks (1.78%) (Dec 2017: 1.71%)</b>			
25,200	Dah Sing Financial Holdings Limited	147,096	0.34
25,300	Hang Seng Bank Limited	632,637	1.44
		779,733	1.78

# BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value USD	Fund %
<b>Transferable Securities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>Equities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
	<b>Hong Kong (9.23%) (Dec 2017: 9.00%) cont/d</b>		
	<b>Beverages (0.44%) (Dec 2017: Nil)</b>		
60,000	Vitasoy International Holdings Limited	191,938	0.44
<b>Diversified Telecommunications (0.88%) (Dec 2017: 1.04%)</b>			
683,000	PCCW Limited	384,749	0.88
	<b>Electric Utilities (3.56%) (Dec 2017: 3.35%)</b>		
85,000	CLP Holdings Limited	915,400	2.08
680,000	HK Electric Investments & HK Electric Investments Limited	648,254	1.48
		1,563,654	3.56
	<b>Food Products (0.74%) (Dec 2017: 1.00%)</b>		
14,200	Dairy Farm International Holdings Limited	124,818	0.28
248,500	WH Group Limited	202,378	0.46
		327,196	0.74
	<b>Lodging (0.55%) (Dec 2017: 0.67%)</b>		
8,650	Melco Resorts & Entertainment Limited	241,940	0.55
	<b>Real Estate (0.75%) (Dec 2017: Nil)</b>		
59,000	Hysan Development Co Limited	329,353	0.75
	<b>Real Estate Investment Trusts (0.53%) (Dec 2017: 1.23%)</b>		
347,000	Yuexiu Real Estate Investment Trust	233,064	0.53
		4,051,627	9.23
	<b>Hungary (0.43%) (Dec 2017: 0.57%)</b>		
	<b>Diversified Telecommunications (0.28%) (Dec 2017: 0.35%)</b>		
86,672	Magyar Telekom Telecommunications Plc	123,129	0.28
	<b>Pharmaceuticals (0.15%) (Dec 2017: 0.22%)</b>		
3,575	Richter Gedeon Nyrt	64,369	0.15
		187,498	0.43
	<b>Ireland (0.26%) (Dec 2017: 0.22%)</b>		
	<b>Health Care Providers &amp; Services (0.26%) (Dec 2017: 0.22%)</b>		
873	ICON Plc	115,061	0.26
	<b>Israel (1.80%) (Dec 2017: 1.36%)</b>		
	<b>Banks (1.06%) (Dec 2017: 0.78%)</b>		
19,000	Bank Hapoalim BM	128,473	0.29
57,463	Bank Leumi Le-Israel BM	339,098	0.77
		467,571	1.06
	<b>Diversified Telecommunications (0.45%) (Dec 2017: 0.58%)</b>		
173,793	Bezeq The Israeli Telecommunication Corporation Limited	195,430	0.45

# BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares	Fair Value USD	Fund %
<b>Transferable Securities (97.75%) (Dec 2017: 97.86%) cont/d</b>		
<b>Equities (97.75%) (Dec 2017: 97.86%) cont/d</b>		
<b>    Israel (1.80%) (Dec 2017: 1.36%) cont/d</b>		
<b>        Food Products (0.29%) (Dec 2017: Nil)</b>		
6,302 Strauss Group Limited	126,718	0.29
	789,719	1.80
<b>    Italy (Nil) (Dec 2017: 0.58%)</b>		
<b>        Pharmaceuticals (Nil) (Dec 2017: 0.58%)</b>		
<b>    Japan (6.76%) (Dec 2017: 7.18%)</b>		
<b>        Auto Parts &amp; Equipment (0.20%) (Dec 2017: 0.22%)</b>		
2,200 Bridgestone Corporation	86,170	0.20
<b>        Commercial Services (0.67%) (Dec 2017: 0.67%)</b>		
11,800 Duskin Co Limited	294,720	0.67
<b>        Cosmetics &amp; Personal Care (Nil) (Dec 2017: 0.35%)</b>		
<b>        Diversified Telecommunications (0.88%) (Dec 2017: 0.90%)</b>		
8,500 Nippon Telegraph & Telephone Corporation	386,947	0.88
<b>        Food Products (0.54%) (Dec 2017: 0.71%)</b>		
4,700 Mitsui Sugar Co Limited	145,939	0.33
2,400 Morinaga Milk Industry Co Limited	89,817	0.21
	235,756	0.54
<b>        Healthcare Products (0.56%) (Dec 2017: 0.55%)</b>		
2,400 Hogy Medical Co Limited	107,607	0.25
3,200 Paramount Bed Holdings Co Limited	137,401	0.31
	245,008	0.56
<b>        Pharmaceuticals (3.04%) (Dec 2017: 2.93%)</b>		
4,800 Daiichi Sankyo Co Limited	183,843	0.42
6,000 Kissei Pharmaceutical Co Limited	162,983	0.37
15,500 KYORIN Holdings Inc	322,260	0.73
6,600 Suzuken Co Limited	279,810	0.64
4,200 Takeda Pharmaceutical Co Limited	177,605	0.40
2,000 Towa Pharmaceutical Co Limited	107,209	0.24
9,900 Vital KSK Holdings Inc	103,273	0.24
	1,336,983	3.04
<b>        Retail (0.87%) (Dec 2017: 0.85%)</b>		
8,800 Shimachu Co Limited	280,009	0.64
6,400 Xebio Holdings Co Limited	102,111	0.23
	382,120	0.87
	2,967,704	6.76
<b>    Malaysia (4.51%) (Dec 2017: 4.91%)</b>		
<b>        Banks (2.51%) (Dec 2017: 2.84%)</b>		
79,800 Malayan Banking BHD	177,794	0.41
159,200 Public Bank BHD	920,637	2.10
	1,098,431	2.51

# BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value USD	Fund %
<b>Transferable Securities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>Equities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>Malaysia (4.51%) (Dec 2017: 4.91%) cont/d</b>			
<b>Electric Utilities (2.00%) (Dec 2017: 2.07%)</b>			
242,800	Tenaga Nasional BHD	879,958	2.00
		1,978,389	4.51
<b>Mexico (0.32%) (Dec 2017: 0.32%)</b>			
<b>Media (0.32%) (Dec 2017: 0.32%)</b>			
33,800	Megacable Holdings SAB de CV	139,814	0.32
<b>Netherlands (0.45%) (Dec 2017: 0.12%)</b>			
<b>Food Products (0.45%) (Dec 2017: 0.12%)</b>			
5,694	Koninklijke Ahold Delhaize NV	136,406	0.31
1,149	Sligro Food Group NV	59,786	0.14
		196,192	0.45
<b>New Zealand (3.15%) (Dec 2017: 3.12%)</b>			
<b>Diversified Telecommunications (0.20%) (Dec 2017: 0.21%)</b>			
31,177	Chorus Limited	88,057	0.20
<b>Electric Utilities (0.34%) (Dec 2017: 0.35%)</b>			
64,825	Infratil Limited	148,052	0.34
<b>Health Care Providers &amp; Services (1.64%) (Dec 2017: 1.46%)</b>			
34,065	Metlifecare Limited	144,091	0.33
38,403	Ryman Healthcare Limited	310,608	0.70
51,648	Summerset Group Holdings Limited	266,974	0.61
		721,673	1.64
<b>Healthcare Products (0.69%) (Dec 2017: 0.80%)</b>			
30,325	Fisher & Paykel Healthcare Corporation Limited	305,105	0.69
<b>Real Estate (0.28%) (Dec 2017: 0.30%)</b>			
168,792	Argosy Property Limited	122,036	0.28
		1,384,923	3.15
<b>People's Republic of China (2.65%) (Dec 2017: 4.41%)</b>			
<b>Banks (1.81%) (Dec 2017: 2.03%)</b>			
521,000	Agricultural Bank of China Limited	243,691	0.55
208,200	China Minsheng Banking Corporation Limited	148,860	0.34
537,000	Industrial & Commercial Bank of China Limited	401,742	0.92
		794,293	1.81
<b>Beverages (Nil) (Dec 2017: 0.93%)</b>			
<b>Diversified Telecommunications (0.15%) (Dec 2017: 0.16%)</b>			
140,000	China Telecom Corporation Limited	65,483	0.15
<b>Food Products (0.52%) (Dec 2017: 0.75%)</b>			
294,500	Dali Foods Group Co Limited	227,079	0.52

# BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value USD	Fund %
<b>Transferable Securities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>Equities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>People's Republic of China (2.65%) (Dec 2017: 4.41%) cont/d</b>			
<b>Pharmaceuticals (Nil) (Dec 2017: 0.35%)</b>			
<b>Retail (0.17%) (Dec 2017: 0.19%)</b>			
247,000	361 Degrees International Limited	75,866	0.17
		1,162,721	2.65
<b>Philippines (1.78%) (Dec 2017: 0.96%)</b>			
<b>Diversified Telecommunications (0.47%) (Dec 2017: Nil)</b>			
8,595	PLDT Inc	207,759	0.47
<b>Electric Utilities (0.97%) (Dec 2017: 0.96%)</b>			
51,230	First Philippine Holdings Corporation	58,653	0.14
54,690	Manila Electric Co	364,412	0.83
		423,065	0.97
<b>Holding Companies - Diversified Operations (0.34%) (Dec 2017: Nil)</b>			
683,900	Alliance Global Group Inc	148,909	0.34
		779,733	1.78
<b>Republic of South Korea (Nil) (Dec 2017: 0.32%)</b>			
<b>Retail (Nil) (Dec 2017: 0.32%)</b>			
<b>Singapore (4.55%) (Dec 2017: 4.75%)</b>			
<b>Airlines (0.45%) (Dec 2017: 0.45%)</b>			
25,300	Singapore Airlines Limited	198,210	0.45
<b>Electronics (0.46%) (Dec 2017: 0.51%)</b>			
15,500	Venture Corporation Limited	202,653	0.46
<b>Engineering &amp; Construction (0.91%) (Dec 2017: 0.96%)</b>			
109,300	SATS Limited	400,513	0.91
<b>Real Estate (0.23%) (Dec 2017: 0.25%)</b>			
177,100	RHT Health Trust	100,588	0.23
<b>Real Estate Investment Trusts (2.24%) (Dec 2017: 2.41%)</b>			
70,400	Ascott Residence Trust	55,206	0.13
144,400	Cache Logistics Trust	81,486	0.19
112,400	CDL Hospitality Trusts	129,328	0.29
163,000	Frasers Centrepoint Trust	264,001	0.60
62,000	Mapletree Industrial Trust	87,695	0.20
403,200	Mapletree Logistics Trust	363,456	0.83
		981,172	2.24
<b>Retail (0.26%) (Dec 2017: 0.17%)</b>			
146,000	Sheng Siong Group Limited	113,419	0.26
		1,996,555	4.55
<b>Switzerland (2.24%) (Dec 2017: 3.47%)</b>			
<b>Banks (0.66%) (Dec 2017: 0.75%)</b>			
3,733	Cembra Money Bank AG	291,171	0.66

# BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value USD	Fund %
<b>Transferable Securities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>Equities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>Switzerland (2.24%) (Dec 2017: 3.47%) cont/d</b>			
<b>Distribution &amp; Wholesale (Nil) (Dec 2017: 0.45%)</b>			
<b>Health Care Providers &amp; Services (0.56%) (Dec 2017: 0.49%)</b>			
1,383	Sonova Holding AG	246,716	0.56
<b>Pharmaceuticals (1.02%) (Dec 2017: 1.15%)</b>			
5,291	Novartis AG	396,506	0.90
231	Roche Holding AG	50,903	0.12
		447,409	1.02
<b>Retail (Nil) (Dec 2017: 0.63%)</b>			
		985,296	2.24
<b>Taiwan (2.75%) (Dec 2017: 2.08%)</b>			
<b>Banks (0.33%) (Dec 2017: 0.32%)</b>			
422,339	Taichung Commercial Bank Co Limited	144,757	0.33
<b>Chemicals (0.31%) (Dec 2017: Nil)</b>			
88,000	LCY Chemical Corporation	136,091	0.31
<b>Commercial Services (0.23%) (Dec 2017: 0.23%)</b>			
34,030	Taiwan Secom Co Limited	100,008	0.23
<b>Consumer Durables &amp; Apparels (0.26%) (Dec 2017: Nil)</b>			
99,000	Pou Chen Corporation	114,948	0.26
<b>Diversified Telecommunications (1.62%) (Dec 2017: 1.53%)</b>			
275,000	Far EasTone Telecommunications Co Limited	710,760	1.62
		1,206,564	2.75
<b>Thailand (0.82%) (Dec 2017: 1.06%)</b>			
<b>Beverages (0.82%) (Dec 2017: 1.06%)</b>			
678,400	Thai Beverage	357,969	0.82
<b>United Kingdom (0.43%) (Dec 2017: 0.42%)</b>			
<b>Retail (0.43%) (Dec 2017: 0.42%)</b>			
41,496	Halfords Group Plc	189,633	0.43
<b>United States (40.07%) (Dec 2017: 42.63%)</b>			
<b>Aerospace &amp; Defense (2.70%) (Dec 2017: 2.98%)</b>			
985	Boeing Co	329,630	0.75
2,978	Harris Corporation	431,095	0.98
931	Lockheed Martin Corporation	274,869	0.63
1,736	Spirit AeroSystems Holdings Inc	147,074	0.34
		1,182,668	2.70
<b>Banks (0.32%) (Dec 2017: 0.38%)</b>			
3,044	Bryn Mawr Bank Corporation	142,155	0.32
<b>Beverages (1.35%) (Dec 2017: 3.37%)</b>			
5,447	PepsiCo Inc	591,980	1.35

# BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value USD	Fund %
<b>Transferable Securities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>Equities (97.75%) (Dec 2017: 97.86%) cont/d</b>			
<b>United States (40.07%) (Dec 2017: 42.63%) cont/d</b>			
<b>Commercial Services (0.17%) (Dec 2017: 0.18%)</b>			
1,755	Forrester Research Inc	73,798	0.17
<b>Computers (1.96%) (Dec 2017: 1.92%)</b>			
12,990	Amdocs Limited	861,497	1.96
<b>Consumer Durables &amp; Apparels (0.17%) (Dec 2017: 0.18%)</b>			
686	Carter's Inc	75,878	0.17
<b>Diversified Financial Services (1.80%) (Dec 2017: 1.94%)</b>			
1,409	American Express Corporation	136,631	0.31
9,306	Discover Financial Services	652,909	1.49
		789,540	1.80
<b>Diversified Telecommunications (Nil) (Dec 2017: 0.40%)</b>			
<b>Electric Utilities (6.52%) (Dec 2017: 4.11%)</b>			
12,353	Ameren Corporation	751,556	1.71
8,360	American Electric Power Co Inc	579,683	1.32
9,349	Consolidated Edison Inc	728,661	1.66
3,580	Exelon Corporation	151,362	0.34
973	Pinnacle West Capital Corporation	78,404	0.18
13,390	Portland General Electric Co	573,762	1.31
		2,863,428	6.52
<b>Food Products (2.24%) (Dec 2017: 2.45%)</b>			
1,959	Fresh Del Monte Produce Inc	87,391	0.20
7,097	Kroger Co	201,768	0.46
10,159	Sysco Corporation	694,367	1.58
		983,526	2.24
<b>Health Care Providers &amp; Services (2.08%) (Dec 2017: 1.69%)</b>			
1,709	Chemed Corporation	547,974	1.25
1,771	US Physical Therapy Inc	172,495	0.39
783	WellCare Health Plans Inc	192,133	0.44
		912,602	2.08
<b>Healthcare Products (2.18%) (Dec 2017: 1.76%)</b>			
1,830	Abaxis Inc	152,073	0.35
304	Atrion Corporation	182,127	0.41
1,135	ICU Medical Inc	332,271	0.76
7,124	Invacare Corporation	135,000	0.31
1,562	Masimo Corporation	154,169	0.35
		955,640	2.18
<b>Insurance (4.22%) (Dec 2017: 5.21%)</b>			
8,995	Allstate Corporation	821,693	1.87
2,203	Progressive Corporation	131,145	0.30
3,971	Prudential Financial Inc	371,646	0.85
2,987	Safety Insurance Group Inc	254,940	0.58

# BMO GLOBAL LOW VOLATILITY ALPHA EQUITY FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares	Fair Value USD	Fund %
<b>Transferable Securities (97.75%) (Dec 2017: 97.86%) cont/d</b>		
<b>Equities (97.75%) (Dec 2017: 97.86%) cont/d</b>		
<b>    United States (40.07%) (Dec 2017: 42.63%) cont/d</b>		
<b>        Insurance (4.22%) (Dec 2017: 5.21%) cont/d</b>		
7,408 Unum Group	273,652	0.62
	1,853,076	4.22
<b>        Multiline Retail (Nil) (Dec 2017: 1.34%)</b>		
<b>        Oil &amp; Gas (2.64%) (Dec 2017: 2.40%)</b>		
7,064 Chevron Corporation	887,662	2.02
2,479 Valero Energy Corporation	270,484	0.62
	1,158,146	2.64
<b>        Pharmaceuticals (4.92%) (Dec 2017: 5.85%)</b>		
2,524 Eli Lilly & Co	215,777	0.49
12,196 Merck & Co Inc	735,419	1.68
22,806 Pfizer Inc	829,226	1.89
3,281 USANA Health Sciences Inc	379,611	0.86
	2,160,033	4.92
<b>        Pipelines (0.38%) (Dec 2017: 0.40%)</b>		
6,095 Williams Inc	165,601	0.38
<b>        Real Estate Investment Trusts (1.23%) (Dec 2017: 1.87%)</b>		
1,672 Essex Property Trust Inc	393,907	0.90
5,182 Getty Realty Corporation	144,733	0.33
	538,640	1.23
<b>        Retail (3.00%) (Dec 2017: 1.73%)</b>		
919 Children's Place Inc	114,508	0.26
2,836 CVS Health Corporation	186,552	0.43
3,652 Darden Restaurants Inc	394,416	0.90
1,473 Foot Locker Inc	79,645	0.18
6,269 Walmart Inc	538,256	1.23
	1,313,377	3.00
<b>        Savings &amp; Loans (0.70%) (Dec 2017: 1.03%)</b>		
15,864 Meridian Bancorp Inc	306,968	0.70
<b>        Shipping (0.46%) (Dec 2017: 0.51%)</b>		
937 Huntington Ingalls Industries Inc	202,205	0.46
<b>        Software (1.03%) (Dec 2017: 0.93%)</b>		
3,370 Fiserv Inc	249,144	0.57
1,579 Jack Henry & Associates Inc	204,338	0.46
	453,482	1.03
	17,584,240	40.07
<b>Total Equities</b>	<b>42,900,536</b>	<b>97.75</b>
<b>Total Transferable Securities</b>	<b>42,900,536</b>	<b>97.75</b>

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

### **Schedule of Investments as at 30 June 2018 cont/d**

	<b>Fair Value USD</b>	<b>Fund %</b>
Portfolio of Investments	42,900,536	97.75
Other Net Assets	989,373	2.25
<b>Net Assets</b>	<b>43,889,909</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	97.15
Deposits with credit institutions	2.32
Other current assets	0.53
	<u>100.00</u>

# PYRFORD ASIA PACIFIC EX-JAPAN EQUITY FUND

## Schedule of Investments as at 30 June 2018

Shares		Fair Value USD	Fund %
<b>Transferable Securities (98.07%) (Dec 2017: 98.21%)</b>			
<b>Equities (98.07%) (Dec 2017: 98.21%)</b>			
<b>Australia (27.59%) (Dec 2017: 27.12%)</b>			
5,121	Brambles Limited	33,521	5.10
2,083	Computershare Limited	28,299	4.31
969	Newcrest Mining Limited	15,572	2.37
3,058	QBE Insurance Group Limited	21,956	3.34
266	Rio Tinto Limited	16,361	2.49
1,188	Woodside Petroleum Limited	31,053	4.72
1,536	Woolworths Limited	34,557	5.26
		181,319	27.59
<b>Bermuda (5.27%) (Dec 2017: 3.93%)</b>			
3,000	VTech Holdings Limited	34,621	5.27
<b>Cayman Islands (3.95%) (Dec 2017: 2.94%)</b>			
11,000	Haitian International Holdings Limited	25,964	3.95
<b>Hong Kong (22.40%) (Dec 2017: 23.03%)</b>			
3,600	AIA Group Limited	31,475	4.79
6,000	China Mobile Limited	53,299	8.11
1,100	Hang Seng Bank Limited	27,506	4.18
5,000	Power Assets Holdings Limited	34,953	5.32
		147,233	22.40
<b>Indonesia (1.60%) (Dec 2017: 2.08%)</b>			
26,400	Bank Rakyat Indonesia Persero Tbk PT	5,232	0.79
10,700	Semen Indonesia Persero Tbk PT	5,320	0.81
		10,552	1.60
<b>Malaysia (4.41%) (Dec 2017: 5.38%)</b>			
13,860	Axiata Group BHD	13,038	1.98
7,161	Malayan Banking BHD	15,955	2.43
		28,993	4.41
<b>Republic of South Korea (6.60%) (Dec 2017: 7.29%)</b>			
402	Huchems Fine Chemical Corporation	10,551	1.61
460	KEPCO Plant Service & Engineering Co Limited	14,714	2.24
233	Woongjin Coway Co Limited	18,105	2.75
		43,370	6.60
<b>Singapore (10.02%) (Dec 2017: 9.62%)</b>			
11,500	ComfortDelGro Corporation Limited	19,806	3.01
6,000	Singapore Technologies Engineering Limited	14,467	2.20
5,000	Singapore Telecommunications Limited	11,286	1.72
1,035	United Overseas Bank Limited	20,298	3.09
		65,857	10.02
<b>Taiwan (16.23%) (Dec 2017: 16.82%)</b>			
4,365	Advantech Co Limited	28,777	4.38
7,000	Chunghwa Telecom Co Limited	25,255	3.84
2,000	Merida Industry Co Limited	10,004	1.52
6,000	Taiwan Semiconductor Manufacturing Co Limited	42,606	6.49
		106,642	16.23
<b>Total Equities</b>		<b>644,551</b>	<b>98.07</b>
<b>Total Transferable Securities</b>		<b>644,551</b>	<b>98.07</b>

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

### **Schedule of Investments as at 30 June 2018 cont/d**

	<b>Fair Value USD</b>	<b>Fund %</b>
Portfolio of Investments	644,551	98.07
Other Net Assets	12,666	1.93
<b>Net Assets</b>	<b>657,217</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	93.75
Deposits with credit institutions	4.05
Other current assets	2.20
	<b>100.00</b>

# PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

## Schedule of Investments as at 30 June 2018

Shares		Fair Value GBP	Fund %
<b>Transferable Securities (95.93%) (Dec 2017: 94.92%)</b>			
<b>Equities (29.86%) (Dec 2017: 29.47%)</b>			
	<b>Australia (2.16%) (Dec 2017: 1.64%)</b>		
3,947,184	Brambles Limited	19,664,250	0.70
987,892	Computershare Limited	10,214,376	0.36
1,014,759	Woodside Petroleum Limited	20,187,321	0.71
646,626	Woolworths Limited	11,071,711	0.39
		61,137,658	2.16
	<b>Bermuda (0.41%) (Dec 2017: 0.33%)</b>		
1,331,900	VTech Holdings Limited	11,698,127	0.41
	<b>Canada (1.29%) (Dec 2017: 0.89%)</b>		
168,236	Canadian National Railway Co	10,368,093	0.37
296,566	Imperial Oil Limited	7,367,966	0.26
520,614	Metro Inc	13,379,770	0.47
219,499	Saputo Inc	5,473,462	0.19
		36,589,291	1.29
	<b>France (0.87%) (Dec 2017: 0.52%)</b>		
84,108	Air Liquide SA	8,006,383	0.28
155,418	Sanofi SA	9,525,208	0.34
154,518	Total SA	7,153,871	0.25
		24,685,462	0.87
	<b>Germany (0.51%) (Dec 2017: 0.33%)</b>		
186,716	Fuchs Petrolub SE	6,997,043	0.25
86,558	SAP SE	7,561,723	0.26
		14,558,766	0.51
	<b>Hong Kong (1.32%) (Dec 2017: 0.97%)</b>		
2,255,200	AIA Group Limited	15,006,017	0.53
3,306,000	China Mobile Limited	22,350,740	0.79
		37,356,757	1.32
	<b>Israel (0.46%) (Dec 2017: 0.44%)</b>		
15,133,734	Bezeq The Israeli Telecommunication Corporation Limited	12,951,676	0.46
	<b>Japan (1.43%) (Dec 2017: 0.99%)</b>		
179,900	ABC-Mart Inc	7,500,180	0.27
488,685	Japan Tobacco Inc	10,405,371	0.37
491,100	KDDI Corporation	10,240,561	0.36
554,000	Mitsubishi Electric Corporation	5,619,820	0.20
546,000	Sumitomo Rubber Industries Limited	6,611,092	0.23
		40,377,024	1.43
	<b>Malaysia (0.94%) (Dec 2017: 0.86%)</b>		
16,443,189	Axiata Group BHD	11,772,351	0.42
8,643,380	Malayan Banking BHD	14,656,143	0.52
		26,428,494	0.94

# PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value GBP	Fund %
<b>Transferable Securities (95.93%) (Dec 2017: 94.92%) cont/d</b>			
<b>Equities (29.86%) (Dec 2017: 29.47%) cont/d</b>			
	<b>Netherlands (0.31%) (Dec 2017: 0.18%)</b>		
205,330	Unilever NV	8,733,267	0.31
	<b>Norway (0.80%) (Dec 2017: 0.64%)</b>		
1,431,737	Telenor ASA	22,481,336	0.80
	<b>Singapore (2.30%) (Dec 2017: 1.67%)</b>		
23,009,600	ComfortDelGro Corporation Limited	30,159,530	1.07
10,435,900	Singapore Technologies Engineering Limited	19,150,206	0.68
1,051,029	United Overseas Bank Limited	15,687,309	0.55
		64,997,045	2.30
	<b>Sweden (1.55%) (Dec 2017: 1.22%)</b>		
898,147	Assa Abloy AB	14,472,880	0.51
419,518	Atlas Copco AB	9,224,733	0.33
419,518	Epiroc AB	3,329,018	0.12
900,587	Essity AB	16,808,021	0.59
		43,834,652	1.55
	<b>Switzerland (1.99%) (Dec 2017: 1.63%)</b>		
304,471	Nestle SA	17,794,265	0.63
251,841	Novartis AG	14,363,460	0.51
95,799	Roche Holding AG	16,066,287	0.57
1,530	SGS SA	3,091,547	0.11
21,860	Zurich Insurance Group AG	4,912,696	0.17
		56,228,255	1.99
	<b>Taiwan (1.10%) (Dec 2017: 0.82%)</b>		
1,762,845	Advantech Co Limited	8,844,948	0.31
4,274,040	Chunghwa Telecom Co Limited	11,735,900	0.42
1,961,000	Taiwan Semiconductor Manufacturing Co Limited	10,597,920	0.37
		31,178,768	1.10
	<b>United Kingdom (11.24%) (Dec 2017: 15.44%)</b>		
3,748,164	BP Plc	21,724,358	0.77
928,116	British American Tobacco Plc	36,201,165	1.28
2,962,178	Glaxosmithkline Plc	45,232,458	1.60
1,021,540	Imperial Brands Plc	29,032,167	1.03
13,329,355	Legal & General Group Plc	35,336,120	1.25
5,512,160	National Grid Plc	46,478,533	1.64
472,121	Reckitt Benckiser Group Plc	29,489,433	1.04
259,512	Royal Dutch Shell Plc	6,862,690	0.24
2,625,512	SSE Plc	35,628,198	1.26
17,423,210	Vodafone Group Plc	32,016,891	1.13
		318,002,013	11.24

# PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares			Fair Value GBP	Fund %
<b>Transferable Securities (95.93%) (Dec 2017: 94.92%) cont/d</b>				
<b>Equities (29.86%) (Dec 2017: 29.47%) cont/d</b>				
<b>United States (1.18%) (Dec 2017: 0.90%)</b>				
34,706	American Express Corporation		2,561,316	0.09
38,144	CH Robinson Worldwide Inc		2,424,878	0.09
47,744	McDonald's Corporation		5,680,081	0.20
113,692	Microsoft Corporation		8,534,147	0.30
118,612	Philip Morris International Inc		7,371,556	0.26
78,046	T Rowe Price Group Inc		6,871,161	0.24
			33,443,139	1.18
<b>Total Equities</b>			844,681,730	29.86
 <b>Principal Amount</b>				
<b>Bonds (66.07%) (Dec 2017: 65.45%)</b>				
<b>Australia (5.03%) (Dec 2017: 5.08%)</b>				
AUD	176,395,000	Australia Government Bond 3.250% due 21/10/18	99,378,641	3.51
	74,930,000	Australia Government Bond 5.250% due 15/03/19	43,019,636	1.52
			142,398,277	5.03
<b>Canada (4.71%) (Dec 2017: 4.67%)</b>				
CAD	78,047,000	Canadian Government Bond 1.250% due 01/09/18	44,813,524	1.58
	74,260,000	Canadian Government Bond 3.750% due 01/06/19	43,444,694	1.54
	80,554,000	Canadian Government Bond 0.750% due 01/03/21	44,864,217	1.59
			133,122,435	4.71
<b>United Kingdom (49.24%) (Dec 2017: 55.70%)</b>				
GBP	221,432,000	United Kingdom Gilt 1.250% due 22/07/18	221,520,573	7.83
	112,693,000	United Kingdom Gilt 4.500% due 07/03/19	115,749,234	4.09
	222,276,000	United Kingdom Gilt 1.750% due 22/07/19	224,788,275	7.95
	176,903,000	United Kingdom Gilt 3.750% due 07/09/19	183,341,827	6.48
	139,432,000	United Kingdom Gilt 4.750% due 07/03/20	148,988,669	5.27
	183,626,000	United Kingdom Gilt 2.000% due 22/07/20	188,442,051	6.66
	185,587,700	United Kingdom Gilt 3.750% due 07/09/20	197,944,129	7.00
	92,406,400	United Kingdom Gilt 8.000% due 07/06/21	111,876,428	3.96
			1,392,651,186	49.24
<b>United States (7.09%) (Dec 2017: Nil)</b>				
USD	1,431,737	United States Treasury Note 1.500% due 15/08/20	200,460,554	7.09
<b>Total Bonds</b>			1,868,632,452	66.07
<b>Total Transferable Securities</b>			2,713,314,182	95.93

# PYRFORD GLOBAL TOTAL RETURN (STERLING) FUND

## Schedule of Investments as at 30 June 2018 cont/d

### Financial Derivative Instruments ((0.23%)) (Dec 2017: 0.59%)

#### Forward Foreign Currency Exchange Contracts ((0.23%)) (Dec 2017: 0.59%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
31/07/2018	EUR	430,389	GBP	(379,432)	2,144	0.00
31/07/2018	EUR	301,420	GBP	(265,733)	1,502	0.00
31/07/2018	EUR	69,863	GBP	(61,591)	348	0.00
31/07/2018	EUR	69,858	GBP	(61,587)	348	0.00
31/07/2018	EUR	69,847	GBP	(61,578)	348	0.00
31/07/2018	EUR	69,843	GBP	(61,574)	348	0.00
31/07/2018	EUR	69,843	GBP	(61,574)	348	0.00
31/07/2018	EUR	2,129	GBP	(1,878)	9	0.00
31/07/2018	EUR	1,310	GBP	(1,156)	6	0.00
31/07/2018	EUR	346	GBP	(305)	2	0.00
31/07/2018	EUR	346	GBP	(305)	2	0.00
31/07/2018	EUR	346	GBP	(305)	2	0.00
31/07/2018	EUR	346	GBP	(305)	2	0.00
31/07/2018	EUR	346	GBP	(305)	2	0.00
31/07/2018	USD	661,727	GBP	(498,884)	4,101	0.00
31/07/2018	USD	3,724	GBP	(2,808)	22	0.00
18/09/2018	GBP	188,287,848	AUD	(337,200,000)	(286,621)	(0.01)
18/09/2018	GBP	150,957,939	CAD	(274,200,000)	(6,192,682)	(0.21)
18/09/2018	GBP	54,097,859	CHF	(70,727,000)	(250,047)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					9,534	0.00
Unrealised (loss) on forward foreign currency exchange contracts					(6,729,350)	(0.23)
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(6,719,816)</b>	<b>(0.23)</b>

	Fair Value GBP	Fund %
Portfolio of Investments	2,706,594,366	95.70
Other Net Assets	121,752,078	4.30
<b>Net Assets</b>	<b>2,828,346,444</b>	<b>100.00</b>

Total assets comprised as follows:	% of total assets
Transferable securities admitted to an official stock exchange listing	93.95
Transferable securities dealt in on another regulated market	1.58
Over the counter financial derivative instruments	0.00
Deposits with credit institutions	3.63
Other current assets	0.84
	<b>100.00</b>

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

# PYRFORD GLOBAL EQUITY (US\$) FUND

## Schedule of Investments as at 30 June 2018

Shares		Fair Value USD	Fund %
<b>Transferable Securities (96.38%) (Dec 2017: 96.30%)</b>			
<b>Equities (96.38%) (Dec 2017: 96.30%)</b>			
	<b>Australia (9.47%) (Dec 2017: 8.88%)</b>		
9,672	Brambles Limited	63,312	1.71
4,211	Computershare Limited	57,209	1.54
1,723	Newcrest Mining Limited	27,689	0.75
5,918	QBE Insurance Group Limited	42,490	1.14
478	Rio Tinto Limited	29,401	0.79
2,220	Woodside Petroleum Limited	58,029	1.56
3,258	Woolworths Limited	73,298	1.98
		351,428	9.47
	<b>Bermuda (0.92%) (Dec 2017: 0.78%)</b>		
2,950	VTech Holdings Limited	34,044	0.92
	<b>Canada (4.64%) (Dec 2017: 3.71%)</b>		
622	Canadian National Railway Co	50,367	1.36
1,041	Imperial Oil Limited	33,983	0.92
1,774	Metro Inc	59,905	1.61
854	Saputo Inc	27,981	0.75
		172,236	4.64
	<b>France (4.18%) (Dec 2017: 3.63%)</b>		
410	Air Liquide SA	51,282	1.38
757	Sanofi SA	60,960	1.64
705	Total SA	42,888	1.16
		155,130	4.18
	<b>Germany (2.35%) (Dec 2017: 2.24%)</b>		
817	Fuchs Petrolub SE	40,229	1.08
411	SAP SE	47,177	1.27
		87,406	2.35
	<b>Hong Kong (3.74%) (Dec 2017: 4.28%)</b>		
4,800	AIA Group Limited	41,966	1.13
6,644	China Mobile Limited	59,020	1.59
5,414	Power Assets Holdings Limited	37,847	1.02
		138,833	3.74
	<b>Japan (5.16%) (Dec 2017: 4.48%)</b>		
300	ABC-Mart Inc	16,434	0.44
1,760	Japan Tobacco Inc	49,240	1.33
1,400	KDDI Corporation	38,359	1.03
1,728	Mitsubishi Electric Corporation	23,032	0.62
900	Nihon Kohden Corporation	25,098	0.68
1,666	Sumitomo Rubber Industries Limited	26,506	0.71
382	Toyota Tsusho Corporation	12,811	0.35
		191,480	5.16
	<b>Malaysia (3.24%) (Dec 2017: 4.14%)</b>		
59,981	Axiata Group BHD	56,425	1.52
28,680	Malayan Banking BHD	63,899	1.72
		120,324	3.24

# PYRFORD GLOBAL EQUITY (US\$) FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares	Fair Value USD	Fund %
<b>Transferable Securities (96.38%) (Dec 2017: 96.30%) cont/d</b>		
<b>Equities (96.38%) (Dec 2017: 96.30%) cont/d</b>		
<b>Netherlands (1.56%) (Dec 2017: 1.30%)</b>		
1,033 Unilever NV	57,730	1.56
<b>Norway (1.17%) (Dec 2017: 1.28%)</b>		
2,105 Telenor ASA	43,430	1.17
<b>Singapore (4.20%) (Dec 2017: 4.95%)</b>		
31,386 ComfortDelGro Corporation Limited	54,054	1.46
16,728 Singapore Technologies Engineering Limited	40,334	1.09
14,000 Singapore Telecommunications Limited	31,601	0.85
1,520 United Overseas Bank Limited	29,810	0.80
	155,799	4.20
<b>Sweden (3.35%) (Dec 2017: 2.96%)</b>		
1,872 Assa Abloy AB	39,636	1.07
910 Atlas Copco AB	26,292	0.71
910 Epiroc AB	9,488	0.25
1,997 Essity AB	48,972	1.32
	124,388	3.35
<b>Switzerland (10.56%) (Dec 2017: 10.79%)</b>		
9 Givaudan SA	20,389	0.55
1,285 Nestle SA	98,677	2.66
1,034 Novartis AG	77,488	2.09
183 Panalpina Welttransport Holding AG	24,514	0.66
413 Roche Holding AG	91,009	2.45
93 Schindler Holding AG	19,974	0.54
8 SGS SA	21,240	0.57
131 Zurich Insurance Group AG	38,683	1.04
	391,974	10.56
<b>Taiwan (4.60%) (Dec 2017: 4.52%)</b>		
4,892 Advantech Co Limited	32,251	0.87
17,036 Chunghwa Telecom Co Limited	61,465	1.66
4,000 Merida Industry Co Limited	20,008	0.54
8,000 Taiwan Semiconductor Manufacturing Co Limited	56,808	1.53
	170,532	4.60
<b>United Kingdom (7.22%) (Dec 2017: 7.65%)</b>		
4,021 BP Plc	30,622	0.82
769 British American Tobacco Plc	39,412	1.06
2,640 Glaxosmithkline Plc	52,969	1.43
9,647 Legal & General Group Plc	33,603	0.91
1,321 Royal Dutch Shell Plc	45,901	1.24
2,028 SSE Plc	36,160	0.97
12,102 Vodafone Group Plc	29,220	0.79
	267,887	7.22

# PYRFORD GLOBAL EQUITY (US\$) FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value USD	Fund %
<b>Transferable Securities (96.38%) (Dec 2017: 96.30%) cont/d</b>			
<b>Equities (96.38%) (Dec 2017: 96.30%) cont/d</b>			
<b>United States (30.02%) (Dec 2017: 30.71%)</b>			
1,162	Altria Group Inc	66,571	1.79
831	American Express Corporation	80,582	2.17
485	Automatic Data Processing Inc	65,111	1.76
1,118	CH Robinson Worldwide Inc	93,386	2.52
446	General Dynamics Corporation	83,598	2.25
327	Home Depot Inc	63,834	1.72
528	Lowe's Cos Inc	50,688	1.37
563	McDonald's Corporation	88,008	2.37
1,327	Microsoft Corporation	130,882	3.53
1,201	Philip Morris International Inc	98,074	2.64
342	Rockwell Automation Inc	56,307	1.52
976	T Rowe Price Group Inc	112,904	3.04
1,728	Tapestry Inc	80,905	2.18
501	Walmart Inc	43,016	1.16
		1,113,866	30.02
<b>Total Equities</b>			
<b>Total Transferable Securities</b>			
<b>Financial Derivative Instruments (0.00%) (Dec 2017: Nil)</b>			
<b>Forward Foreign Currency Exchange Contracts (0.00%) (Dec 2017: Nil)</b>			
Settlement Date	Currency Bought	Amount Bought	Currency Sold
02/07/2018	USD	2,773	JPY
			306,269
			4
<b>Net unrealised gain on forward foreign currency exchange contracts</b>			
			4
			0.00
		Unrealised Gain/(Loss) USD	Fund %
Portfolio of Investments			
Other Net Assets			
<b>Net Assets</b>		<b>3,710,792</b>	<b>100.00</b>
<b>Total assets comprised as follows:</b>			
Transferable securities admitted to an official stock exchange listing			95.51
Over the counter financial derivative instruments			0.00
Deposits with credit institutions			3.84
Other current assets			0.65
			<b>100.00</b>

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

# PYRFORD INTERNATIONAL (EAFE) EQUITY FUND

## Schedule of Investments as at 30 June 2018

Shares		Fair Value USD	Fund %
<b>Transferable Securities (95.46%) (Dec 2017: 97.28%)</b>			
<b>Equities (95.46%) (Dec 2017: 97.28%)</b>			
<b>Australia (11.30%) (Dec 2017: 11.35%)</b>			
105,940	Brambles Limited	693,472	2.13
41,737	Computershare Limited	567,025	1.74
18,179	Newcrest Mining Limited	292,134	0.90
64,133	QBE Insurance Group Limited	460,465	1.41
5,370	Rio Tinto Limited	330,297	1.01
24,028	Woodside Petroleum Limited	628,076	1.92
31,826	Woolworths Limited	716,016	2.19
		3,687,485	11.30
<b>Belgium (Nil) (Dec 2017: 1.17%)</b>			
<b>Bermuda (0.71%) (Dec 2017: 0.72%)</b>			
20,200	VTech Holdings Limited	233,118	0.71
<b>Finland (2.36%) (Dec 2017: 1.97%)</b>			
8,232	Kone OYJ	417,029	1.28
7,249	Sampo OYJ	352,463	1.08
		769,492	2.36
<b>France (8.72%) (Dec 2017: 8.15%)</b>			
4,564	Air Liquide SA	570,852	1.75
15,798	Bureau Veritas SA	421,307	1.29
5,239	Legrand SA	384,813	1.18
4,385	Rubis SA	273,338	0.84
8,032	Sanofi SA	646,808	1.98
8,984	Total SA	546,526	1.68
		2,843,644	8.72
<b>Germany (6.53%) (Dec 2017: 6.56%)</b>			
9,572	Brenntag AG	533,493	1.63
8,878	Deutsche Post AG	289,467	0.89
10,856	Fuchs Petrolub SE	534,542	1.64
7,067	GEA Group AG	240,374	0.74
4,645	SAP SE	533,185	1.63
		2,131,061	6.53
<b>Hong Kong (3.19%) (Dec 2017: 3.98%)</b>			
36,200	AIA Group Limited	316,496	0.97
49,000	China Mobile Limited	435,275	1.33
41,500	Power Assets Holdings Limited	290,108	0.89
		1,041,879	3.19
<b>Israel (1.15%) (Dec 2017: 1.47%)</b>			
332,338	Bezeq The Israeli Telecommunication Corporation Limited	373,713	1.15
<b>Japan (10.34%) (Dec 2017: 9.57%)</b>			
5,700	ABC-Mart Inc	312,244	0.96
30,996	Japan Tobacco Inc	867,188	2.66
23,100	KDDI Corporation	632,914	1.94
30,000	Mitsubishi Electric Corporation	399,864	1.23
16,300	Nihon Kohden Corporation	454,558	1.39

# PYRFORD INTERNATIONAL (EAFE) EQUITY FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value USD	Fund %
<b>Transferable Securities (95.46%) (Dec 2017: 97.28%) cont/d</b>			
<b>Equities (95.46%) (Dec 2017: 97.28%) cont/d</b>			
<b>Japan (10.34%) (Dec 2017: 9.57%) cont/d</b>			
28,100	Sumitomo Rubber Industries Limited	447,060	1.37
7,700	Toyota Tsusho Corporation	258,233	0.79
		3,372,061	10.34
<b>Malaysia (2.56%) (Dec 2017: 3.18%)</b>			
390,951	Axiata Group BHD	367,772	1.13
210,086	Malayan Banking BHD	468,071	1.43
		835,843	2.56
<b>Netherlands (4.95%) (Dec 2017: 4.41%)</b>			
9,918	Koninklijke Vopak NV	457,876	1.40
23,101	Relx NV	491,428	1.51
11,938	Unilever NV	667,167	2.04
		1,616,471	4.95
<b>Norway (2.02%) (Dec 2017: 2.02%)</b>			
31,979	Telenor ASA	659,785	2.02
<b>Singapore (4.72%) (Dec 2017: 4.79%)</b>			
280,100	ComfortDelGro Corporation Limited	482,400	1.48
145,000	Singapore Technologies Engineering Limited	349,615	1.07
138,000	Singapore Telecommunications Limited	311,499	0.95
20,263	United Overseas Bank Limited	397,390	1.22
		1,540,904	4.72
<b>Sweden (5.11%) (Dec 2017: 4.21%)</b>			
26,003	Assa Abloy AB	550,566	1.69
12,145	Atlas Copco AB	350,897	1.07
12,145	Epiroc AB	126,632	0.39
26,073	Essity AB	639,382	1.96
		1,667,477	5.11
<b>Switzerland (13.33%) (Dec 2017: 14.00%)</b>			
115	Givaudan SA	260,532	0.80
13,918	Nestle SA	1,068,784	3.28
11,140	Novartis AG	834,827	2.56
1,948	Panalpina Welttransport Holding AG	260,949	0.80
4,520	Roche Holding AG	996,028	3.05
1,066	Schindler Holding AG	228,950	0.70
93	SGS SA	246,914	0.76
1,531	Zurich Insurance Group AG	452,089	1.38
		4,349,073	13.33
<b>Taiwan (3.72%) (Dec 2017: 3.63%)</b>			
28,735	Advantech Co Limited	189,440	0.58
125,000	Chunghwa Telecom Co Limited	450,990	1.38
22,000	Merida Industry Co Limited	110,041	0.34
65,000	Taiwan Semiconductor Manufacturing Co Limited	461,567	1.42
		1,212,038	3.72

## PYRFORD INTERNATIONAL (EAFE) EQUITY FUND

## **Schedule of Investments as at 30 June 2018 cont/d**

Shares	Fair Value USD	Fund %
<b>Transferable Securities (95.46%) (Dec 2017: 97.28%) cont/d</b>		
<b>Equities (95.46%) (Dec 2017: 97.28%) cont/d</b>		
<b>United Kingdom (14.75%) (Dec 2017: 16.10%)</b>		
38,527 BP Plc	293,408	0.90
10,353 British American Tobacco Plc	530,598	1.63
27,455 Glaxosmithkline Plc	550,857	1.69
8,163 Imperial Brands Plc	304,826	0.93
137,279 Legal & General Group Plc	478,181	1.47
54,814 National Grid Plc	607,297	1.86
5,205 Reckitt Benckiser Group Plc	427,182	1.31
15,411 Royal Dutch Shell Plc Class A Shares	535,484	1.64
9,233 Royal Dutch Shell Plc Class B Shares	330,771	1.01
21,056 SSE Plc	375,435	1.15
156,182 Vodafone Group Plc	377,104	1.16
	4,811,143	14.75
<b>Total Equities</b>	31,145,187	95.46
<b>Total Transferable Securities</b>	31,145,187	95.46

Forward Foreign Currency Exchange Contracts (0.00%) (Dec 2017: Nil)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2018	USD	11,091	JPY	1,225,072	16	0.00
03/07/2018	USD	5,490	JPY	606,107	11	0.00
Net unrealised gain on forward foreign currency exchange contracts					27	0.00

	Fair Value USD	Fund %
Portfolio of Investments	31,145,214	95.46
Other Net Assets	1,480,653	4.54
<b>Net Assets</b>	<b>32,625,867</b>	<b>100.00</b>

	% of total assets
<b>Total assets comprised as follows:</b>	
Transferable securities admitted to an official stock exchange listing	95.16
Over the counter financial derivative instruments	0.00
Deposits with credit institutions	4.34
Other current assets	0.50
	<hr/>
	100.00

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

# PYRFORD SHARIAH GLOBAL EQUITY FUND

## Schedule of Investments as at 30 June 2018

Shares		Fair Value USD	Fund %
<b>Transferable Securities (96.90%) (Dec 2017: 97.78%)</b>			
<b>Equities (96.90%) (Dec 2017: 97.78%)</b>			
	<b>Australia (9.56%) (Dec 2017: 8.21%)</b>		
5,334	Brambles Limited	34,916	2.44
2,190	Computershare Limited	29,752	2.08
1,008	Newcrest Mining Limited	16,198	1.13
281	Rio Tinto Limited	17,284	1.20
1,484	Woodside Petroleum Limited	38,791	2.71
		136,941	9.56
	<b>Bermuda (1.21%) (Dec 2017: 1.82%)</b>		
1,502	VTech Holdings Limited	17,334	1.21
	<b>Canada (4.41%) (Dec 2017: 3.61%)</b>		
302	Canadian National Railway Co	24,455	1.71
745	Imperial Oil Limited	24,320	1.70
440	Saputo Inc	14,416	1.00
		63,191	4.41
	<b>Finland (1.33%) (Dec 2017: 0.97%)</b>		
375	Kone OYJ	18,997	1.33
	<b>France (3.24%) Dec 2017: 2.26%)</b>		
248	Legrand SA	18,216	1.27
351	Sanofi SA	28,266	1.97
		46,482	3.24
	<b>Germany (6.09%) (Dec 2017: 4.76%)</b>		
394	Brenntag AG	21,959	1.53
431	Deutsche Post AG	14,053	0.98
500	Fuchs Petrolub SE	23,485	1.64
242	SAP SE	27,778	1.94
		87,275	6.09
	<b>Hong Kong (3.27%) (Dec 2017: 4.97%)</b>		
3,540	China Mobile Limited	31,447	2.20
2,197	Power Assets Holdings Limited	15,358	1.07
		46,805	3.27
	<b>Japan (4.90%) (Dec 2017: 3.63%)</b>		
328	ABC-Mart Inc	17,968	1.25
1,705	Mitsubishi Electric Corporation	22,726	1.59
1,058	Nihon Kohden Corporation	29,504	2.06
		70,198	4.90
	<b>Malaysia (3.09%) (Dec 2017: 4.73%)</b>		
47,076	Axiata Group BHD	44,285	3.09

# PYRFORD SHARIAH GLOBAL EQUITY FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value USD	Fund %
<b>Transferable Securities (96.90%) (Dec 2017: 97.78%) cont/d</b>			
<b>Equities (96.90%) (Dec 2017: 97.78%) cont/d</b>			
<b>Singapore (5.01%) (Dec 2017: 4.25%)</b>			
25,699	ComfortDelGro Corporation Limited	44,260	3.09
12,170	Singapore Telecommunications Limited	27,470	1.92
		71,730	5.01
<b>Sweden (3.44%) (Dec 2017: 4.05%)</b>			
1,206	Assa Abloy AB	25,535	1.78
604	Atlas Copco AB	17,451	1.22
604	Epiroc AB	6,298	0.44
		49,284	3.44
<b>Switzerland (10.49%) (Dec 2017: 10.46%)</b>			
6	Givaudan SA	13,593	0.95
534	Nestle SA	41,007	2.86
427	Novartis AG	31,999	2.24
103	Panalpina Welttransport Holding AG	13,797	0.96
166	Roche Holding AG	36,580	2.55
5	SGS SA	13,275	0.93
		150,251	10.49
<b>Taiwan (4.71%) (Dec 2017: 4.68%)</b>			
2,724	Advantech Co Limited	17,958	1.26
5,287	Chunghwa Telecom Co Limited	19,075	1.33
2,121	Merida Industry Co Limited	10,609	0.74
2,787	Taiwan Semiconductor Manufacturing Co Limited	19,791	1.38
		67,433	4.71
<b>United Kingdom (6.45%) (Dec 2017: 4.87%)</b>			
2,074	Glaxosmithkline Plc	41,613	2.91
1,172	Relx Plc	25,055	1.75
463	Unilever Plc	25,673	1.79
		92,341	6.45
<b>United States (29.70%) (Dec 2017: 34.51%)</b>			
299	Automatic Data Processing Inc	40,141	2.80
528	CH Robinson Worldwide Inc	44,104	3.08
883	Colgate-Palmolive Co	57,333	4.00
216	General Dynamics Corporation	40,487	2.83
195	Home Depot Inc	38,066	2.66
354	Lowe's Cos Inc	33,984	2.37
325	McDonald's Corporation	50,804	3.55
510	Microsoft Corporation	50,301	3.51
238	Rockwell Automation Inc	39,184	2.73
664	Tapestry Inc	31,089	2.17
		425,493	29.70
<b>Total Equities</b>			
<b>Total Transferable Securities</b>			
		1,388,040	96.90
		1,388,040	96.90

## **PYRFORD SHARIAH GLOBAL EQUITY FUND**

### **Schedule of Investments as at 30 June 2018 cont/d**

	<b>Fair Value USD</b>	<b>Fund %</b>
Portfolio of Investments	1,388,040	96.90
Other Net Assets	44,378	3.10
<b>Net Assets</b>	<b>1,432,418</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	94.82
Deposits with credit institutions	4.29
Other current assets	0.89
	<b>100.00</b>

# PYRFORD GLOBAL TOTAL RETURN (EURO) FUND

## Schedule of Investments as at 30 June 2018

Shares		Fair Value EUR	Fund %
<b>Transferable Securities (95.58%) (Dec 2017: 94.91%)</b>			
<b>Equities (34.44%) (Dec 2017: 34.61%)</b>			
<b>Australia (1.43%) (Dec 2017: 1.39%)</b>			
763	Brambles Limited	4,291	0.42
217	Computershare Limited	2,532	0.25
224	Woodside Petroleum Limited	5,030	0.49
141	Woolworths Limited	2,725	0.27
		14,578	1.43
<b>Bermuda (0.49%) (Dec 2017: 0.60%)</b>			
500	VTech Holdings Limited	4,957	0.49
<b>Canada (2.03%) (Dec 2017: 1.80%)</b>			
87	Canadian National Railway Co	6,052	0.59
158	Imperial Oil Limited	4,431	0.43
238	Metro Inc	6,904	0.68
120	Saputo Inc	3,378	0.33
		20,765	2.03
<b>France (8.29%) (Dec 2017: 7.39%)</b>			
262	Air Liquide SA	28,152	2.76
481	Sanofi SA	33,276	3.26
443	Total SA	23,151	2.27
		84,579	8.29
<b>Germany (4.96%) (Dec 2017: 4.68%)</b>			
571	Fuchs Petrolub SE	24,153	2.37
268	SAP SE	26,428	2.59
		50,581	4.96
<b>Hong Kong (1.34%) (Dec 2017: 1.56%)</b>			
800	AIA Group Limited	6,009	0.59
1,000	China Mobile Limited	7,631	0.75
		13,640	1.34
<b>Israel (0.58%) (Dec 2017: 0.49%)</b>			
6,103	Bezeq The Israeli Telecommunication Corporation Limited	5,896	0.58
<b>Japan (0.63%) (Dec 2017: 0.85%)</b>			
115	Japan Tobacco Inc	2,764	0.27
100	KDDI Corporation	2,353	0.23
100	Sumitomo Rubber Industries Limited	1,367	0.13
		6,484	0.63
<b>Malaysia (0.89%) (Dec 2017: 1.17%)</b>			
4,742	Axiata Group BHD	3,832	0.37
2,750	Malayan Banking BHD	5,264	0.52
		9,096	0.89

# PYRFORD GLOBAL TOTAL RETURN (EURO) FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares	Fair Value EUR	Fund %
<b>Transferable Securities (95.58%) (Dec 2017: 94.91%) cont/d</b>		
<b>Equities (34.44%) (Dec 2017: 34.61%) cont/d</b>		
<b>Netherlands (2.85%) (Dec 2017: 2.80%)</b>		
605 Unilever NV	29,046	2.85
<b>Norway (0.49%) (Dec 2017: 0.58%)</b>		
280 Telenor ASA	4,963	0.49
<b>Singapore (1.13%) (Dec 2017: 1.68%)</b>		
4,800 ComfortDelGro Corporation Limited	7,102	0.70
2,000 Singapore Technologies Engineering Limited	4,143	0.40
17 United Overseas Bank Limited	286	0.03
	11,531	1.13
<b>Sweden (1.57%) (Dec 2017: 1.52%)</b>		
296 Assa Abloy AB	5,384	0.53
148 Atlas Copco AB	3,673	0.36
148 Epicroc AB	1,326	0.13
269 Essity AB	5,667	0.55
	16,050	1.57
<b>Switzerland (1.70%) (Dec 2017: 1.72%)</b>		
83 Nestle SA	5,475	0.54
66 Novartis AG	4,249	0.42
31 Roche Holding AG	5,869	0.57
7 Zurich Insurance Group AG	1,776	0.17
	17,369	1.70
<b>Taiwan (1.07%) (Dec 2017: 1.41%)</b>		
308 Advantech Co Limited	1,744	0.17
1,000 Chunghwa Telecom Co Limited	3,100	0.30
1,000 Taiwan Semiconductor Manufacturing Co Limited	6,100	0.60
	10,944	1.07
<b>United Kingdom (3.78%) (Dec 2017: 3.73%)</b>		
370 BP Plc	2,421	0.24
56 British American Tobacco Plc	2,466	0.24
179 Glaxosmithkline Plc	3,085	0.30
821 Legal & General Group Plc	2,457	0.24
797 Royal Dutch Shell Plc	23,790	2.33
143 SSE Plc	2,190	0.22
1,037 Vodafone Group Plc	2,151	0.21
	38,560	3.78
<b>United States (1.21%) (Dec 2017: 1.24%)</b>		
12 American Express Corporation	999	0.10
13 CH Robinson Worldwide Inc	933	0.09
18 McDonald's Corporation	2,417	0.24
37 Microsoft Corporation	3,135	0.31
32 Philip Morris International Inc	2,245	0.22
26 T Rowe Price Group Inc	2,584	0.25
	12,313	1.21
<b>Total Equities</b>	<b>351,352</b>	<b>34.44</b>

## PYRFORD GLOBAL TOTAL RETURN (EURO) FUND

### Schedule of Investments as at 30 June 2018 cont/d

	Principal Amount		Fair Value EUR	Fund %
<b>Bonds (61.14%) (Dec 2017: 60.30%)</b>				
<b>Canada (9.82%) (Dec 2017: 9.87%)</b>				
CAD	78,000	Canadian Government Bond 1.250% due 01/09/18	50,554	4.96
	37,000	Canadian Government Bond 3.750% due 01/06/19	24,434	2.40
	40,000	Canadian Government Bond 0.750% due 01/03/21	25,146	2.46
			100,134	9.82
<b>Germany (35.46%) (Dec 2017: 35.22%)</b>				
EUR	61,000	Bundesrepublik Deutschland 4.250% due 04/07/18	60,981	5.98
	43,700	Bundesrepublik Deutschland 3.750% due 04/01/19	44,681	4.38
	59,000	Bundesrepublik Deutschland 3.500% due 04/07/19	61,480	6.03
	77,000	Bundesrepublik Deutschland 3.250% due 04/01/20	81,650	8.00
	58,000	Bundesrepublik Deutschland 3.000% due 04/07/20	62,300	6.11
	47,600	Bundesrepublik Deutschland 2.250% due 04/09/20	50,643	4.96
			361,735	35.46
<b>United Kingdom (7.61%) (Dec 2017: 7.52%)</b>				
GBP	67,000	United Kingdom Gilt 2.000% due 22/07/20	77,612	7.61
<b>United States (8.25%) (Dec 2017: 7.69%)</b>				
USD	50,000	United States Treasury Note 1.500% due 15/05/20	42,153	4.13
	50,000	United States Treasury Note 2.000% due 31/12/21	42,007	4.12
			84,160	8.25
<b>Total Bonds</b>			623,641	61.14
<b>Total Transferable Securities</b>			974,993	95.58

### Financial Derivative Instruments ((0.03%)) (Dec 2017: Nil)

### Forward Foreign Currency Exchange Contracts ((0.03%)) (Dec 2017: Nil)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
18/09/2018	EUR	14,210	AUD	23,000	(275)	(0.03)
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					(275)	(0.03)

	Fair Value EUR	Fund %
Portfolio of Investments	974,718	95.55
Other Net Assets	45,377	4.45
<b>Net Assets</b>	<b>1,020,095</b>	<b>100.00</b>

	% of total assets
<b>Total assets comprised as follows:</b>	
Transferable securities admitted to an official stock exchange listing	73.60
Recently issued transferable securities of the type referred to in Regulation 68(1)(d)	19.69
Deposits with credit institutions	4.52
Other current assets	2.19
	100.00

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

# PYRFORD GLOBAL EQUITY (STERLING) FUND

## Schedule of Investments as at 30 June 2018

Shares		Fair Value GBP	Fund %
<b>Transferable Securities (95.76%) (Dec 2017: 94.08%)</b>			
<b>Equities (95.76%) (Dec 2017: 94.08%)</b>			
<b>Australia (9.18%) (Dec 2017: 9.12%)</b>			
2,457	Brambles Limited	12,240	1.68
1,019	Computershare Limited	10,536	1.45
439	Newcrest Mining Limited	5,369	0.74
1,467	QBE Insurance Group Limited	8,016	1.10
126	Rio Tinto Limited	5,898	0.81
564	Woodside Petroleum Limited	11,220	1.54
789	Woolworths Limited	13,510	1.86
		66,789	9.18
<b>Bermuda (0.94%) (Dec 2017: 0.69%)</b>			
775	VTech Holdings Limited	6,807	0.94
<b>Canada (4.30%) (Dec 2017: 3.58%)</b>			
147	Canadian National Railway Co	9,059	1.24
330	Imperial Oil Limited	8,199	1.13
386	Metro Inc	9,920	1.36
165	Saputo Inc	4,115	0.57
		31,293	4.30
<b>France (4.17%) (Dec 2017: 3.37%)</b>			
108	Air Liquide SA	10,281	1.41
192	Sanofi SA	11,767	1.62
179	Total SA	8,287	1.14
		30,335	4.17
<b>Germany (2.46%) (Dec 2017: 2.19%)</b>			
235	Fuchs Petrolub SE	8,806	1.21
104	SAP SE	9,086	1.25
		17,892	2.46
<b>Hong Kong (3.79%) (Dec 2017: 4.07%)</b>			
1,200	AIA Group Limited	7,985	1.10
1,678	China Mobile Limited	11,344	1.56
1,543	Power Assets Holdings Limited	8,209	1.13
		27,538	3.79
<b>Israel (0.68%) (Dec 2017: 0.67%)</b>			
5,799	Bezeq The Israeli Telecommunication Corporation Limited	4,963	0.68
<b>Japan (3.72%) (Dec 2017: 3.80%)</b>			
400	Japan Tobacco Inc	8,517	1.17
300	KDDI Corporation	6,256	0.86
136	Mitsubishi Electric Corporation	1,380	0.19
200	Nihon Kohden Corporation	4,245	0.59
317	Sumitomo Rubber Industries Limited	3,838	0.53
109	Toyota Tsusho Corporation	2,782	0.38
		27,018	3.72

# PYRFORD GLOBAL EQUITY (STERLING) FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value GBP	Fund %
<b>Transferable Securities (95.76%) (Dec 2017: 94.08%) cont/d</b>			
<b>Equities (95.76%) (Dec 2017: 94.08%) cont/d</b>			
	<b>Malaysia (3.50%) (Dec 2017: 3.94%)</b>		
16,292	Axiata Group BHD	11,664	1.61
8,122	Malayan Banking BHD	13,772	1.89
		25,436	3.50
	<b>Netherlands (1.53%) (Dec 2017: 1.28%)</b>		
262	Unilever NV	11,144	1.53
	<b>Norway (1.06%) (Dec 2017: 1.28%)</b>		
492	Telenor ASA	7,726	1.06
	<b>Singapore (4.25%) (Dec 2017: 4.81%)</b>		
8,707	ComfortDelGro Corporation Limited	11,412	1.57
4,486	Singapore Technologies Engineering Limited	8,232	1.13
4,000	Singapore Telecommunications Limited	6,872	0.95
293	United Overseas Bank Limited	4,373	0.60
		30,889	4.25
	<b>Sweden (3.44%) (Dec 2017: 2.91%)</b>		
492	Assa Abloy AB	7,928	1.09
247	Atlas Copco AB	5,431	0.75
247	Epiroc AB	1,960	0.27
520	Essity AB	9,705	1.33
		25,024	3.44
	<b>Switzerland (10.31%) (Dec 2017: 9.91%)</b>		
2	Givaudan SA	3,448	0.47
324	Nestle SA	18,935	2.60
262	Novartis AG	14,943	2.06
48	Panalpina Welttransport Holding AG	4,894	0.67
104	Roche Holding AG	17,442	2.40
22	Schindler Holding AG	3,596	0.50
2	SGS SA	4,041	0.56
34	Zurich Insurance Group AG	7,641	1.05
		74,940	10.31
	<b>Taiwan (4.72%) (Dec 2017: 4.57%)</b>		
1,199	Advantech Co Limited	6,016	0.83
5,000	Chunghwa Telecom Co Limited	13,729	1.89
1,000	Merida Industry Co Limited	3,807	0.52
2,000	Taiwan Semiconductor Manufacturing Co Limited	10,809	1.48
		34,361	4.72
	<b>United Kingdom (6.86%) (Dec 2017: 7.41%)</b>		
1,035	BP Plc	5,999	0.82
189	British American Tobacco Plc	7,372	1.01
632	Glaxosmithkline Plc	9,651	1.33
2,295	Legal & General Group Plc	6,084	0.84
335	Royal Dutch Shell Plc	8,859	1.22
485	SSE Plc	6,581	0.91
2,898	Vodafone Group Plc	5,325	0.73
		49,871	6.86

# PYRFORD GLOBAL EQUITY (STERLING) FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value GBP	Fund %			
<b>Transferable Securities (95.76%) (Dec 2017: 94.08%) cont/d</b>						
<b>Equities (95.76%) (Dec 2017: 94.08%) cont/d</b>						
<b>United States (30.85%) (Dec 2017: 30.48%)</b>						
339	Altria Group Inc	14,781	2.03			
217	American Express Corporation	16,015	2.20			
124	Automatic Data Processing Inc	12,669	1.74			
283	CH Robinson Worldwide Inc	17,991	2.47			
113	General Dynamics Corporation	16,120	2.22			
82	Home Depot Inc	12,182	1.67			
132	Lowe's Cos Inc	9,644	1.33			
140	McDonald's Corporation	16,656	2.29			
341	Microsoft Corporation	25,597	3.52			
390	Philip Morris International Inc	24,238	3.33			
84	Rockwell Automation Inc	10,525	1.45			
269	T Rowe Price Group Inc	23,683	3.26			
438	Tapestry Inc	15,607	2.15			
132	Walmart Inc	8,626	1.19			
		224,334	30.85			
<b>Total Equities</b>		696,360	95.76			
<b>Total Transferable Securities</b>		696,360	95.76			
<b>Financial Derivative Instruments ((0.58%)) (Dec 2017: 1.16%)</b>						
<b>Forward Foreign Currency Exchange Contracts ((0.58%)) (Dec 2017: 1.16%)</b>						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
18/09/2018	AUD	109,000	GBP	61,008	(52)	(0.01)
18/09/2018	CAD	48,000	GBP	27,708	(198)	(0.03)
18/09/2018	CHF	89,000	GBP	68,367	22	0.00
18/09/2018	GBP	26,219	CAD	48,000	(1,291)	(0.18)
18/09/2018	GBP	67,105	CHF	89,000	(1,284)	(0.17)
18/09/2018	GBP	59,266	AUD	109,000	(1,691)	(0.23)
18/09/2018	GBP	74,512	CHF	97,000	(24)	0.00
18/09/2018	GBP	31,172	CAD	54,000	223	0.03
18/09/2018	GBP	67,165	AUD	120,000	57	0.01
Unrealised gain on forward foreign currency exchange contracts					302	0.04
Unrealised (loss) on forward foreign currency exchange contracts					(4,540)	(0.62)
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					(4,238)	(0.58)
<b>Portfolio of Investments</b>				Fair Value GBP	Fund %	
<b>Other Net Assets</b>				692,122	95.18	
<b>Net Assets</b>				35,075	4.82	
				<b>727,197</b>	<b>100.00</b>	

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

### **Schedule of Investments as at 30 June 2018 cont/d**

	<b>% of total assets</b>
<b>Total assets comprised as follows:</b>	
Transferable securities admitted to an official stock exchange listing	92.33
Over the counter financial derivative instruments	0.04
Deposits with credit institutions	5.56
Other current assets	2.07
	<b><u>100.00</u></b>

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

# PYRFORD GLOBAL EQUITY (EURO) FUND

## Schedule of Investments as at 30 June 2018

Shares		Fair Value EUR	Fund %
<b>Transferable Securities (96.84%) (Dec 2017: 96.79%)</b>			
<b>Equities (96.84%) (Dec 2017: 96.79%)</b>			
<b>Australia (9.32%) (Dec 2017: 8.48%)</b>			
2,771	Brambles Limited	15,583	1.73
1,171	Computershare Limited	13,667	1.52
483	Newcrest Mining Limited	6,668	0.74
1,704	QBE Insurance Group Limited	10,510	1.16
138	Rio Tinto Limited	7,292	0.81
602	Woodside Petroleum Limited	13,518	1.50
869	Woolworths Limited	16,795	1.86
		84,033	9.32
<b>Bermuda (0.85%) (Dec 2017: 0.81%)</b>			
775	VTech Holdings Limited	7,683	0.85
<b>Canada (4.06%) (Dec 2017: 3.90%)</b>			
158	Canadian National Railway Co	10,991	1.22
265	Imperial Oil Limited	7,432	0.82
451	Metro Inc	13,083	1.45
181	Saputo Inc	5,095	0.57
		36,601	4.06
<b>France (4.25%) (Dec 2017: 3.58%)</b>			
116	Air Liquide SA	12,464	1.38
214	Sanofi SA	14,805	1.64
212	Total SA	11,079	1.23
		38,348	4.25
<b>Germany (2.51%) (Dec 2017: 2.14%)</b>			
257	Fuchs Petrolub SE	10,871	1.21
119	SAP SE	11,735	1.30
		22,606	2.51
<b>Hong Kong (3.61%) (Dec 2017: 4.11%)</b>			
1,400	AIA Group Limited	10,515	1.16
1,678	China Mobile Limited	12,805	1.42
1,543	Power Assets Holdings Limited	9,267	1.03
		32,587	3.61
<b>Israel (0.84%) (Dec 2017: 0.72%)</b>			
7,808	Bezeq The Israeli Telecommunication Corporation Limited	7,543	0.84
<b>Japan (3.77%) (Dec 2017: 4.88%)</b>			
491	Japan Tobacco Inc	11,801	1.31
300	KDDI Corporation	7,061	0.78
136	Mitsubishi Electric Corporation	1,557	0.17
200	Nihon Kohden Corporation	4,792	0.53
417	Sumitomo Rubber Industries Limited	5,699	0.63

# PYRFORD GLOBAL EQUITY (EURO) FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares	Fair Value EUR	Fund %
<b>Transferable Securities (96.84%) (Dec 2017: 96.79%) cont/d</b>		
<b>Equities (96.84%) (Dec 2017: 96.79%) cont/d</b>		
<b>Japan (3.77%) (Dec 2017: 4.88%) cont/d</b>		
109 Toyota Tsusho Corporation	3,140	0.35
	34,050	3.77
<b>Malaysia (3.49%) (Dec 2017: 4.13%)</b>		
16,691 Axiata Group BHD	13,489	1.50
9,394 Malayan Banking BHD	17,980	1.99
	31,469	3.49
<b>Netherlands (1.50%) (Dec 2017: 1.37%)</b>		
282 Unilever NV	13,539	1.50
<b>Norway (1.30%) (Dec 2017: 1.32%)</b>		
662 Telenor ASA	11,733	1.30
<b>Singapore (4.02%) (Dec 2017: 5.71%)</b>		
8,807 ComfortDelGro Corporation Limited	13,030	1.44
5,086 Singapore Technologies Engineering Limited	10,535	1.17
4,000 Singapore Telecommunications Limited	7,757	0.86
293 United Overseas Bank Limited	4,936	0.55
	36,258	4.02
<b>Sweden (3.51%) (Dec 2017: 2.92%)</b>		
560 Assa Abloy AB	10,186	1.13
261 Atlas Copco AB	6,478	0.72
261 Epiroc AB	2,338	0.26
602 Essity AB	12,682	1.40
	31,684	3.51
<b>Switzerland (10.64%) (Dec 2017: 10.60%)</b>		
2 Givaudan SA	3,892	0.43
369 Nestle SA	24,343	2.70
304 Novartis AG	19,571	2.17
52 Panalpina Welttransport Holding AG	5,984	0.66
113 Roche Holding AG	21,391	2.37
29 Schindler Holding AG	5,351	0.59
2 SGS SA	4,562	0.51
43 Zurich Insurance Group AG	10,908	1.21
	96,002	10.64
<b>Taiwan (4.24%) (Dec 2017: 4.16%)</b>		
1,099 Advantech Corporation Limited	6,224	0.69
5,000 Chunghwa Telecom Corporation Limited	15,497	1.72
1,000 Merida Industry Corporation Limited	4,297	0.48
2,000 Taiwan Semiconductor Manufacturing Co Limited	12,201	1.35
	38,219	4.24

# PYRFORD GLOBAL EQUITY (EURO) FUND

## Schedule of Investments as at 30 June 2018 cont/d

Shares		Fair Value EUR	Fund %			
<b>Transferable Securities (96.84%) (Dec 2017: 96.79%) cont/d</b>						
<b>Equities (96.84%) (Dec 2017: 96.79%) cont/d</b>						
<b>United Kingdom (6.87%) (Dec 2017: 7.05%)</b>						
1,087	BP Plc	7,112	0.79			
233	British American Tobacco Plc	10,258	1.14			
698	Glaxosmithkline Plc	12,031	1.33			
2,604	Legal & General Group Plc	7,792	0.87			
357	Royal Dutch Shell Plc	10,656	1.18			
531	SSE Plc	8,134	0.90			
2,886	Vodafone Group Plc	5,986	0.66			
		61,969	6.87			
<b>United States (32.06%) (Dec 2017: 30.91%)</b>						
376	Altria Group Inc	18,505	2.05			
232	American Express Corporation	19,326	2.14			
154	Automatic Data Processing Inc	17,761	1.97			
329	CH Robinson Worldwide Inc	23,608	2.62			
123	General Dynamics Corporation	19,806	2.20			
101	Home Depot Inc	16,938	1.88			
146	Lowe's Cos Inc	12,041	1.33			
152	McDonald's Corporation	20,412	2.26			
409	Microsoft Corporation	34,655	3.83			
433	Philip Morris International Inc	30,376	3.37			
91	Rockwell Automation Inc	12,871	1.43			
316	T Rowe Price Group Inc	31,403	3.48			
507	Tapestry Inc	20,392	2.26			
152	Walmart Inc	11,211	1.24			
		289,305	32.06			
<b>Total Equities</b>		873,629	96.84			
<b>Total Transferable Securities</b>		873,629	96.84			
<b>Financial Derivative Instruments ((0.15%)) (Dec 2017: 0.08%)</b>						
<b>Forward Foreign Currency Exchange Contracts ((0.15%)) (Dec 2017: 0.08%)</b>						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
18/09/2018	AUD	114,000	EUR	71,895	(102)	(0.01)
18/09/2018	EUR	81,986	AUD	130,000	116	0.01
18/09/2018	EUR	70,470	AUD	114,000	(1,323)	(0.15)
Unrealised gain on forward foreign currency exchange contracts					116	0.01
Unrealised (loss) on forward foreign currency exchange contracts					(1,425)	(0.16)
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					(1,309)	(0.15)
<b>Portfolio of Investments</b>				Fair Value EUR	Fund %	
Other Net Assets				872,320	96.69	
<b>Net Assets</b>				29,785	3.31	
				<b>902,105</b>	<b>100.00</b>	

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

### **Schedule of Investments as at 30 June 2018 cont/d**

	<b>% of total assets</b>
<b>Total assets comprised as follows:</b>	
Transferable securities admitted to an official stock exchange listing	94.55
Over the counter financial derivative instruments	0.01
Deposits with credit institutions	4.24
Other current assets	1.20
	<b><u>100.00</u></b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Statements of Significant Changes on Composition of Portfolio

### BMO Global Low Volatility Alpha Equity Fund

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Ameren Corporation	731,350	Dr Pepper Snapple Group Inc	(1,078,759)
George Weston Limited	362,201	Johnson & Johnson	(898,670)
Moneta Money Bank AS	347,227	Tsingtao Brewery Co Limited	(449,036)
USANA Health Sciences Inc	344,187	Valora Holding AG	(309,401)
Allied Properties Real Estate	342,577	Amplifon SA	(283,749)
Investment Trust		Malayan Banking BHD	(260,515)
Komercki Banka AS	335,500	ALSO Holding AG	(209,935)
Portland General Electric Co	292,977	Flughafen Wien AG	(199,902)
Cogeco Communications Inc	257,022	Kroger Co	(193,931)
Pandora AS	254,189	Cisco Systems Inc	(190,696)
PLDT Inc	247,670	Abaxis Inc	(188,538)
IRB Brasil Resseguros SA	239,454	Livzon Pharmaceutical Group Inc	(169,279)
Transcontinental Inc	229,555	Noevir Holdings Co Limited	(169,049)
Alliance Global Group Inc	197,550	Pure Industrial	(143,357)
Quebecor Inc	185,519	Meridian Bancorp Inc	(140,642)
Rogers Communications Inc	182,297	Navigators Group Inc	(129,413)
Vitasoy International Holdings Limited	164,048	GS Home Shopping Inc	(120,322)
Detour Gold Corporation	157,482	Boeing Co	(114,043)
Exelon Corporation	146,029	Getty Realty Corporation	(111,652)
Strauss Group Limited	145,961	Public Bank BHD	(88,391)
LCY Chemical Corporation	143,520		
Invacare Corporation	141,545		
Koninklijke Ahold Delhaize NV	140,981		
Bank Hapoalim BM	140,768		
Talanx AG	140,559		
Pou Chen Corporation	138,813		
Chevron Corporation	88,063		

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

# BMO INVESTMENTS (IRELAND) PLC

## Statements of Significant Changes on Composition of Portfolio

### Pyrford Asia Pacific ex-Japan Equity Fund

Portfolio Securities	Acquisition	Disposal Proceeds USD
	Cost USD*	
China Mobile Limited	38,308	(68,678)
Haitian International Holdings	25,809	(64,844)
Power Assets Holdings Limited	20,080	(58,193)
VTech Holdings Limited	18,710	(45,083)
Singapore Telecommunications Limited	12,940	(44,610)
Taiwan Semiconductor	7,652	(40,679)
Advantech Co Limited	7,062	(37,546)
Hang Seng Bank Limited	6,785	(37,192)
AIA Group Limited	6,143	(36,661)
Brambles Limited	2,115	(36,430)
Malayan Banking BHD	1,570	(35,701)
Axiata Group BHD	1,450	(34,003)
Bank Rakyat Indonesia Persero Tbk PT	1,253	(29,962)
		(28,740)
		(26,140)
		(25,891)
		(25,701)
		(24,496)
		(24,432)
		(22,033)
		(20,849)
		(18,734)
		(18,074)
		(18,009)
		(13,565)
		(13,536)
		(11,116)
		(9,274)

\*All purchases for the financial period are included.

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# BMO INVESTMENTS (IRELAND) PLC

## Statements of Significant Changes on Composition of Portfolio

### Pyrford Global Total Return (Sterling) Fund

Portfolio Securities	Acquisition Cost GBP	Portfolio Securities	Disposal Proceeds GBP*
United States Treasury Note 1.500% 15/08/20	190,341,621	United Kingdom Gilt 1.500% 22/01/21	(163,799,281)
Canadian Government Bond 0.750% 01/03/21	44,900,755	United Utilities Group Plc	(43,226,142)
United Kingdom Gilt 3.750% 07/09/20	35,220,342	United Kingdom Gilt 2.000% 22/07/20	(32,101,033)
United Kingdom Gilt 1.750% 22/07/19	34,814,578	Vodafone Group Plc	(23,978,977)
United Kingdom Gilt 3.750% 07/09/19	33,626,336	British American Tobacco Plc	(20,164,534)
United Kingdom Gilt 1.250% 22/07/18	30,252,702	GlaxoSmithKline Plc	(19,815,372)
Reckitt Benckiser Group Plc	28,130,414	National Grid Plc	(18,511,879)
United Kingdom Gilt 2.000% 22/07/20	15,081,648	Legal & General Group Plc	(17,378,909)
Assa Abloy AB	8,569,598	SSE Plc	(15,080,943)
ComfortDelGro Corporation Limited	8,208,710	Imperial Brands Plc	(13,129,516)
China Mobile Limited	7,555,883	BP Plc	(9,306,876)
Essity AB	6,990,658	Atlas Copco AB	(4,839,282)
Brambles Limited	6,987,657	United Overseas Bank Limited	(4,552,575)
British American Tobacco Plc	6,279,498	ComfortDelGro Corporation Limited	(2,549,128)
Japan Tobacco Inc	6,099,740	Computershare Limited	(925,369)
Singapore Technologies Engineering Limited	5,758,116	Mitsubishi Electric Corporation	(865,578)
Imperial Brands Plc	5,413,876	ABC-Mart Inc	(715,645)
Axiata Group BHD	5,063,327	Axiata Group BHD	(685,366)
Novartis AG	4,942,091	VTech Holdings Limited	(638,050)
Vodafone Group Plc	4,896,434		

\*All sales for the financial period are included.

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# BMO INVESTMENTS (IRELAND) PLC

## Statements of Significant Changes on Composition of Portfolio

### Pyrford Global Equity (US\$) Fund

Portfolio Securities	Acquisition Cost USD	Disposal Proceeds USD
Lowe's Cos Inc	50,874	(64,263)
Singapore Telecommunications Limited	35,920	(53,333)
United Overseas Bank Limited	21,075	(42,279)
Assa Abloy AB	20,736	(39,206)
Japan Tobacco Inc	18,452	(38,119)
General Dynamics Corporation	17,909	(34,436)
Mitsubishi Electric Corporation	17,405	(32,186)
Tapestry Inc	17,228	(27,819)
McDonald's Corporation	17,159	(27,599)
Roche Holding AG	16,493	(24,927)
Philip Morris International Inc	15,360	(23,445)
Altria Group Inc	15,059	(22,731)
CH Robinson Worldwide Inc	14,042	(21,327)
Microsoft Corporation	13,851	(18,181)
Nestle SA	13,676	(18,164)
Sanofi SA	13,111	(18,036)
Brambles Limited	12,671	(17,542)
Rockwell Automation Inc	11,399	(17,423)
Axiata Group BHD	11,337	(17,271)
Essity AB	10,904	(17,014)
American Express Corporation	10,632	(16,894)
Novartis AG	10,320	(16,599)
China Mobile Limited	10,110	(15,598)
KDDI Corporation	10,050	(15,072)
SAP SE	10,030	(14,569)
QBE Insurance Group Limited	9,559	(14,415)
Malayan Banking BHD	8,791	(14,062)
Fuchs Petrolub SE	8,736	(13,462)
T Rowe Price Group Inc	8,597	(13,147)
Woodside Petroleum Limited	8,532	(12,810)
Power Assets Holdings Limited	8,486	(12,387)
Royal Dutch Shell Plc	8,377	(12,312)
Woolworths Group Limited	8,125	(12,195)
VTech Holdings Limited	8,097	(11,691)
Canadian National Railway Co	8,055	(11,264)
Saputo Inc	7,718	(10,452)
Singapore Technologies Engineering Limited	7,551	(10,258)
Computershare Limited	6,818	
Rio Tinto Limited	6,535	
Total SA	6,526	
Unilever NV	6,360	

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# BMO INVESTMENTS (IRELAND) PLC

## Statements of Significant Changes on Composition of Portfolio

### Pyrford International (EAFE) Equity Fund

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Reckitt Benckiser Group Plc	430,095	United Utilities Group Plc	(477,971)
Singapore Telecommunications	355,739	Proximus SADP	(402,691)
Japan Tobacco Inc	343,115	CNOOC Limited	(289,690)
Assa Abloy AB	271,532	SembCorp Industries Limited	(286,712)
Essity AB	157,184	United Overseas Bank Limited	(174,080)
Brenntag AG	146,887	Mitsubishi Electric Corporation	(166,833)
Sanofi SA	143,548	Nihon Kohden Corporation	(155,903)
KDDI Corporation	121,758	Vodafone Group Plc	(147,102)
Power Assets Holdings Limited	114,058	Malayan Banking BHD	(115,073)
Koninklijke Vopak NV	92,421	Legal & General Group Plc	(97,496)
Kone OYJ	89,216	KDDI Corporation	(94,421)
Mitsubishi Electric Corporation	89,130	Rubis SA	(89,808)
British American Tobacco Plc	86,152	Koninklijke Vopak NV	(88,964)
Bureau Veritas SA	81,134	Woolworths Group Limited	(88,038)
China Mobile Limited	76,345	Legrand SA	(83,061)
Brambles Limited	68,230	ComfortDelGro Corporation	(78,526)
Sumitomo Rubber Industries Limited	67,825	Limited	
Relx NV	66,229	Bureau Veritas SA	(74,460)
Sampo OYJ	64,226	Rio Tinto Limited	(65,785)
Nihon Kohden Corporation	57,574	Royal Dutch Shell Plc	(65,648)
ABC-Mart Inc	56,639	Computershare Limited	(62,172)
Malayan Banking BHD	54,265	China Mobile Limited	(61,892)
VTech Holdings Limited	51,653	BP Plc	(60,293)
QBE Insurance Group Limited	47,230	Glaxosmithkline Plc	(58,933)
TOTAL SA	43,025	Atlas Copco AB	(54,376)
Unilever NV	42,807	Toyota Tsusho Corporation	(42,962)
United Overseas Bank Limited	38,359	British American Tobacco Plc	(42,479)
Air Liquide SA	37,903	Power Assets Holdings Limited	(42,058)
Rubis SA	37,752	Axiata Group BHD	(38,709)

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# BMO INVESTMENTS (IRELAND) PLC

## Statements of Significant Changes on Composition of Portfolio

### Pyrford Shariah Global Equity Fund

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Computershare Limited	45,913	CH Robinson Worldwide Inc	(59,244)
Lowe's Cos Inc	43,334	Microsoft Corporation	(56,940)
Newcrest Mining Limited	23,501	Axiata Group BHD	(50,189)
Nihon Kohden Corporation	21,340	Exxon Mobil Corporation	(44,433)
Mitsubishi Electric Corporation	21,224	Colgate-Palmolive Co	(42,293)
Sanofi SA	19,502	General Dynamics Corporation	(37,005)
Colgate-Palmolive Co	14,227	McDonald's Corporation	(36,840)
SAP SE	11,763	Tapestry Inc	(36,260)
Brenntag AG	10,903	Home Depot Inc	(35,915)
Glaxosmithkline Plc	10,590	Rockwell Automation Inc	(34,534)
Fuchs Petrolub SE	8,915	China Mobile Limited	(32,561)
Deutsche Post AG	8,610	Brambles Limited	(27,440)
Relx Plc	8,152	Assa Abloy AB	(25,780)
Unilever Plc	8,114	Power Assets Holdings Limited	(25,212)
ABC-Mart Inc	8,093	Automatic Data Processing Inc	(24,516)
Nestle SA	7,840	Nestle SA	(23,661)
Kone OYJ	7,377	Woodside Petroleum Limited	(23,405)
Imperial Oil Limited	6,108	VTech Holdings Limited	(23,021)
Legrand SA	5,534	Atlas Copco AB	(21,785)
Axiata Group BHD	3,786	Glaxosmithkline Plc	(21,536)
Assa Abloy AB	3,567	Rio Tinto Limited	(21,276)
		Taiwan Semiconductor Manufacturing Co Limited	(20,032)
		Roche Holding AG	(19,000)
		Shin-Etsu Chemical Co Limited	(18,822)
		Nihon Kohden Corporation	(17,284)
		Telstra Corporation Limited	(17,277)
		Sanofi SA	(16,883)
		Fuchs Petrolub SE	(16,207)
		Novartis AG	(15,939)
		Computershare Limited	(15,692)
		SAP SE	(15,180)
		ComfortDelGro Corporation Limited	(14,557)
		Mitsubishi Electric Corporation	(13,846)
		Unilever Plc	(13,604)
		Relx Plc	(13,400)
		Singapore Telecommunications Limited	(13,144)
		ABC-Mart Inc	(12,787)
		Lowe's Cos Inc	(12,150)
		Canadian National Railway Co	(11,759)
		Brenntag AG	(11,455)
		Legrand SA	(11,005)

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# BMO INVESTMENTS (IRELAND) PLC

## Statements of Significant Changes on Composition of Portfolio

### Pyrford Global Total Return (Euro) Fund

Portfolio Securities	Acquisition Cost EUR	Portfolio Securities	Disposal Proceeds EUR
Bundesrepublik Deutschland 3.250% due 04/01/20	223,025	Bundesrepublik Deutschland 3.250% due 04/01/20	(139,120)
Canadian Government Bond 0.750% due 01/03/21	25,424	United Kingdom Gilt 2.000% due 22/07/20	(127,014)
Sanofi SA	17,539	Bundesrepublik Deutschland	(107,106)
Fuchs Petrolub SE	5,841	3.000% due 04/07/20	
Assa Abloy AB	4,664	Bundesrepublik Deutschland	(101,188)
Royal Dutch Shell Plc	3,533	3.500% due 04/07/19	
Unilever NV	3,090	Bundesrepublik Deutschland	(100,372)
SAP SE	2,929	4.250% due 04/07/18	
Japan Tobacco Inc	2,502	Bundesrepublik Deutschland	(84,331)
Air Liquide SA	2,369	2.250% due 04/09/20	
Singapore Technologies Engineering Limited	2,223	Canadian Government Bond 1.250% due 01/09/18	(79,583)
Bundesrepublik Deutschland 3.000% due 04/07/20	2,149	Bundesrepublik Deutschland 3.750% due 04/01/19	(72,473)
Bundesrepublik Deutschland 3.500% due 04/07/19	2,089	United States Treasury Note 2.000% due 31/12/21	(61,255)
KDDI Corp	2,034	United States Treasury Note 1.500% due 15/05/20	(60,602)
Total SA	2,015	Sanofi SA	(52,689)
Bundesrepublik Deutschland 4.250% due 04/07/18	2,002	Fuchs Petrolub SE	(47,561)
Bundesrepublik Deutschland 2.250% due 04/09/20	1,489	Unilever NV	(47,250)
Bundesrepublik Deutschland 3.750% due 04/01/19	1,435	Air Liquide SA	(43,296)
United Kingdom Gilt 2.000% due 22/07/20	1,167	Royal Dutch Shell Plc	(40,373)
Malayan Banking BHD	769	Total SA	(38,713)
		SAP SE	(38,296)
		Canadian Government Bond 3.750% due 01/06/19	(37,639)
		Canadian Government Bond 4.250% due 01/06/18	(37,547)
		United Overseas Bank Limited	(16,820)

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# BMO INVESTMENTS (IRELAND) PLC

## Statements of Significant Changes on Composition of Portfolio

### Pyrford Global Equity (Sterling) Fund

Portfolio Securities	Acquisition Cost GBP	Disposal Proceeds GBP
Mitsubishi Electric Corporation	25,478	(24,236)
Lowe's Cos Inc	11,928	(18,987)
Philip Morris International Inc	7,820	(17,778)
Singapore Telecommunications Limited	7,425	(15,335)
Sanofi SA	6,962	(14,517)
Assa Abloy AB	6,490	(13,246)
Nestle SA	5,743	(11,048)
Power Assets Holdings Limited	5,725	(10,990)
Toyota Tsusho Corporation	5,178	(10,503)
Japan Tobacco Inc	4,465	(10,171)
Altria Group Inc	4,356	(9,859)
Essity AB	4,085	(9,698)
McDonald's Corporation	4,054	(9,689)
SGS SA	3,702	(9,234)
China Mobile Limited	3,661	(9,036)
KDDI Corporation	3,597	(8,416)
Merida Industry Co Limited	3,298	(8,343)
VTech Holdings Limited	2,831	(8,275)
Woodside Petroleum Limited	2,806	(8,187)
Sumitomo Rubber Industries Limited	2,762	(8,064)
Unilever NV	2,749	(8,027)
Chunghwa Telecom Co Limited	2,736	(7,724)
Bezeq The Israeli Telecommunication Corporation Limited	2,607	(7,271)
Tapestry Inc	2,553	(6,947)
T Rowe Price Group Inc	2,551	(6,680)
QBE Insurance Group Limited	2,442	(6,667)
SAP SE	2,392	(6,654)
Axiata Group BHD	2,374	(6,618)
Roche Holding AG	2,337	(6,386)
General Dynamics Corporation	2,268	(6,337)
Novartis AG	2,170	(6,205)
Rio Tinto Limited	2,007	(5,922)
Malayan Banking BHD	1,990	(5,922)
		(5,796)
		(5,712)
		(5,674)
		(5,612)
		(5,542)
		(5,343)
		(5,216)
		(5,207)
		(5,176)
		(5,153)
		(5,045)

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

# BMO INVESTMENTS (IRELAND) PLC

## Statements of Significant Changes on Composition of Portfolio

### Pyrford Global Equity (Euro) Fund

Portfolio Securities	Acquisition Cost EUR	Portfolio Securities	Disposal Proceeds EUR*
Lowe's Cos Inc	11,435	United Overseas Bank Limited	(18,389)
Singapore Telecommunications Limited	8,410	Mitsubishi Electric Corporation	(14,108)
Philip Morris International Inc	6,429	Exxon Mobil Corporation	(9,974)
Assa Abloy AB	5,235	SembCorp Industries Limited	(7,614)
Japan Tobacco Inc	4,963	CNOOC Limited	(7,345)
Rio Tinto Limited	3,577	Rio Tinto Limited	(5,239)
Power Assets Holdings Limited	3,495	Toyota Tsusho Corporation	(2,931)
Essity AB	3,203	British American Tobacco Plc	(2,699)
Altria Group Inc	3,186	Nihon Kohden Corporation	(2,379)
QBE Insurance Group Limited	3,104	KDDI Corporation	(2,310)
Novartis AG	3,097	Malayan Banking BHD	(2,178)
Bezeq The Israeli Telecommunication Corporation Limited	3,009	ComfortDelGro Corporation Limited	(1,919)
Sanofi SA	3,000	Atlas Copco AB	(1,493)
Toyota Tsusho Corporation	2,841	Computershare Limited	(1,015)
Newcrest Mining Limited	2,296	Axiata Group BHD	(826)
Brambles Limited	2,215	BP Plc	(784)
Malayan Banking BHD	2,114	SSE Plc	(666)
KDDI Corporation	2,112	Vodafone Group Plc	(462)
British American Tobacco Plc	2,024	Legal & General Group Plc	(224)
Computershare Limited	2,010		
Nestle SA	1,798		
Fuchs Petrolub SE	1,785		
Total SA	1,746		
Sumitomo Rubber Industries Limited	1,569		
AIA Group Limited	1,423		
Royal Dutch Shell Plc	1,328		
Panalpina Welttransport Holding AG	1,297		
SAP SE	1,206		
VTech Holdings Limited	1,104		

\*All sales for the financial period are included.

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