

# **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(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019.

**Interim Report and Condensed Unaudited Financial Statements  
for the six months ended 30 June 2019**

# **BMO INVESTMENTS (IRELAND) PLC**

## **Contents**

	<b>Page</b>
Directory	1
General Information	2
Investment Manager's Report	4
Condensed Unaudited Financial Statements:	
Condensed Statement of Financial Position	8
Condensed Statement of Comprehensive Income	12
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16
Condensed Statement of Cash Flow	20
Notes to the Condensed Unaudited Financial Statements	24
Schedule of Investments	52
BMO Global Low Volatility Alpha Equity Fund	52
Pyrford Asia Pacific Ex-Japan Equity Fund	57
Pyrford Global Total Return (Sterling) Fund	59
Pyrford Global Equity (US\$) Fund	64
Pyrford International (EAFE) Equity Fund	67
Pyrford Shariah Global Equity Fund	70
Pyrford Global Total Return (Euro) Fund	73
Pyrford Global Equity (Sterling) Fund	77
Pyrford Global Equity (Euro) Fund	81
Statement of Significant Changes on Composition of Portfolio	84

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

### **Directory**

#### **DIRECTORS**

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

\*Independent Directors

#### **ADMINISTRATOR**

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

#### **REGISTERED OFFICE**

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

#### **DEPOSITARY**

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

#### **INVESTMENT MANAGER**

Pyrford International Ltd.,  
95 Wigmore Street,  
London,  
W1U 1FD,  
United Kingdom

#### **INDEPENDENT AUDITOR**

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

#### **SUB-INVESTMENT MANAGER**

BMO Asset Management, Corp.,  
1209 Orange Street,  
Wilmington  
New Castle  
DE 19801  
USA

#### **LEGAL ADVISOR**

Arthur Cox,  
10 Earlsfort Terrace,  
Dublin 2,  
Ireland

#### **GOVERNANCE SERVICE PROVIDER**

KB Associates,  
5 George's Dock,  
International Financial Services Centre,  
Dublin 1,  
Ireland

#### **COMPANY SECRETARY**

Bradwell Limited,  
10 Earlsfort Terrace,  
Dublin 2,  
Ireland

#### **REGISTRATION NUMBER**

435779

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

### **General Information**

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus of BMO Investments (Ireland) plc dated 22 May 2019 (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, as amended 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(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (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 2019 there were eleven Sub-Funds authorised 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 2019 nine Sub-Funds had been launched and in operation namely:**

#### **Sub-Funds**

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

#### **Benchmark**

MSCI All Country World Index
MSCI All Country (AC) Asia Pacific Ex Japan Index <sup>SM</sup>
n/a
MSCI All Country World Index
MSCI EAFE Index <sup>SM</sup>
S&P Global BMI Shariah Index
n/a
MSCI All Country World Index
MSCI All Country World Index

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

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

### **Brexit**

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

In the short term prior to and post Brexit, it is possible there will be increased volatility in the financial markets in the UK and Europe. The UK may be less stable than it has been in recent years and investments in the UK may be difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value. Changes in currency exchange rates may make it more expensive for a Fund to buy investments that are not

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

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

#### **Brexit cont/d**

denominated in Sterling. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services activities can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK government has implemented a temporary permissions regime for a three year period to enable registered EU investment funds to continue to be sold into the UK retail marketplace whilst it finalises longer term regulatory arrangements to enable the same. The Company has registered its Funds under the temporary permissions regime.

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

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

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

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

#### **Macro-Economic Backdrop**

At present we remain 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.

Bond yields at the 10-year benchmark level are now, on average, at their lowest point in modern economic history. The movement in these markets is little short of astonishing. The market value of negative yielding bonds has now surged above US\$16 trillion. Bond yields are so low they suggest the world economy must be in a state of collapse. Contrast the fixed interest markets to equities which have been strong over the last few years. The dichotomy is marked but it is difficult if not impossible for both markets to be right.

Given all the political unrest throughout the world and the American-led attack on the global trade status-quo it is surprising that equity markets have remained relatively calm. No doubt they anticipate further central bank easing, including the start of a downward leg in rates set by the US Federal Reserve and a fresh bout of quantitative easing. We don't disagree – all of this is likely to occur, but it emphasizes the weak state of the global economy. Demand is sluggish and capital investment inadequate. Productivity growth is well below historic norms. Corporate earnings growth will undershoot market expectations, and this will eventually bite on equity valuations. Perhaps that is when the bond and equity markets will reach agreement.

#### **Portfolio Positioning**

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

The fund returned 11.25%, versus the MSCI World Index return of 16.60% over the 6 month period to 30 June 2019 (Gross of fees). 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 Utilities, Consumer Staples, and Real Estate. The portfolio is underweight higher volatility segments of the economy, including Information Technology, Industrials, and Consumer Discretionary.

Geographically, the portfolio is diversified across 24 countries, including both Developed and Emerging Markets. The largest overweights are in Hong Kong, Canada, Singapore, and the Philippines. The biggest underweights are in the United States, France, United Kingdom, Germany, and Australia. Neutral yet meaningful weights in absolute terms are in Japan, China, and Switzerland.

As we look ahead, the potential for increased market volatility remains. However, elevated volatility presents opportunities to add value through active stock selection and risk management. While equities continue to post record gains, markets could react negatively to number of risks, including the threat of ongoing trade tensions between the US and China, a slowdown in global economic growth, and uncertainty surrounding the expectations of accommodative policy. We focus on stock selection while using a variety of portfolio construction tools to manage these risks. In addition, valuation spreads remain historically wide, suggesting a potentially favorable environment for more attractively valued securities in the market. Similarly, mispricings in the US equity market are more extreme in defensive areas of the market such as Utilities as investors position against increased volatility. The portfolio continues to trade at a discount relative to the benchmark, while owning what we believe are fundamentally strong companies with positive or improving investor sentiment. 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.

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

The fund returned +12.34%, versus the MSCI AC Asia Pacific ex Japan Index return of +12.37% over the 6 month period to 30 June 2019 (Gross of fees).

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

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

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

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.

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

The fund returned 4.03% over the 6 month period to 30 June 2019 (Gross of fees). The current model allocation remains 30% equities, 67% bonds and 3% cash. This reflects our continued view that there is little fundamental value in either equities or longer duration quality sovereign bonds and that capital market valuations do not discount the significant structural economic problems and material risks that exist.

The equity portfolio remains positioned in traditionally defensive sectors which offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value. In Asia, we have a preference for the Southeast Asian markets over Japan as the economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

Our positioning in bonds remains the same. Pyrford continues to adopt a very defensive stance by owning short duration securities in order to protect the capital value of the portfolio from expected rises in yields. At the end of the period the modified duration of the fixed income portfolio stood at just 1.2 years. Whilst these very short duration bonds are unlikely to yield high returns they will provide significant capital protection for the portfolio and importantly they are highly liquid. The portfolio management team will have sufficient liquidity to efficiently sell these positions and switch into equities (or higher duration bonds) if value emerges.

Finally, In line with Pyrford's purchasing power parity analysis, the US Dollar, Canadian Dollar, Australian Dollar and Swiss Franc are now fully hedged, insulating the portfolio against rises in Sterling against these currencies.

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

The fund returned 14.72%, versus the MSCI World Index return of 16.60% over the 6 month period to 30 June 2019 (Gross of fees).

Geographically the portfolio remains defensively positioned with overweight exposure to the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. 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, for example Germany and the Netherlands. We remain underweight the UK due to concerns on valuations and 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. 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.

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.

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

The fund returned 13.79%, versus the MSCI EAFE Index return of 14.49% over the 6 month period to 30 June 2019 (Gross of fees).

Geographically the portfolio remains defensively positioned with overweight exposure to the Asia ex-Japan region and underweight the QE-driven markets of Japan and the Eurozone. 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, for example Germany and the Netherlands. We remain underweight the UK due to concerns on valuations and over the impact much needed deleveraging will have on the UK economy. In Asia,

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

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

#### **International (EAFE) Equity Fund (USD) cont/d**

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 and particularly banks. The portfolio has a zero weighting in UK and Eurozone banks.

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

The fund returned +17.14%, versus the S&P Global BMI Shariah Index return of +18.43% over the 6 month period to 30 June 2019 (Gross of fees). 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 consumer staples, industrials and telecommunications which offer high dividend yields and visible earnings streams.

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

The fund returned 5.81% over the 6 month period to 30 June 2019 (Gross of fees). We made no asset allocation changes to the portfolio over the quarter. The current model allocation remains defensively positioned with 62% government bonds, 35% equities and 3% cash. This reflects the view that there is very little fundamental value in either equities or longer duration quality sovereign bonds and that capital market valuations do not discount the significant structural economic problems and material risks that exist.

The equity portfolio remains defensively positioned with a zero weighting in UK and European banks and limited exposure to more cyclical sectors such as capital goods and materials. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value. In bonds Pyrford continues to adopt a defensive stance by owning very short duration securities in order to protect the capital value of the portfolio from expected rises in yields. At the end of the quarter, the modified duration of the fixed income portfolio stood at just 1.2 years. There were no changes to the geographical allocation of the fixed income portion of the portfolio during the quarter.

Finally, there was no change to the portfolio's currency hedging programme. The portfolio has only one hedge in place, hedging the portfolio's exposure to the Australian dollar.

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

The fund returned 14.32%, versus the MSCI All Country World Index return of 16.68% over the 6 month period to 30 June 2019 (Gross of fees).

Geographically the portfolio remains defensively positioned with overweight exposure to the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. 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, for example Germany and the Netherlands. We remain underweight the UK due to concerns on valuations and 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. 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.

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 Reports cont/d**

#### **Global Equity Fund (GBP) cont/d**

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 14.90%, versus the MSCI All Country World Index return of 17.04% over the 6 month period to 30 June 2019 (Gross of fees).

Geographically the portfolio remains defensively positioned with overweight exposure to the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. 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, for example Germany and the Netherlands. We remain underweight the UK due to concerns on valuations and 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. 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.

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 Australian Dollar exposure within the portfolio remains fully hedged.

### **Investment Outlook**

Pyrford retains a cautious outlook for economic growth and remain mindful of valuations in markets. Following the frantic money-printing environment of post-2008, massive unwinding is required and this will take years and is reliant on the world economy hanging together with stable economic growth long enough for this to occur. The current bull market is already long in the tooth so this may turn out to be an optimistic expectation. The primary beneficiaries of the unorthodox central bank actions have been equities and bonds, with both now expensive.

The shift to policy tightening witnessed in 2018 proved short lived as the Fed pivoted away from its monetary tightening rhetoric with quantitative tightening also likely to cease. With the recent reversal of policy it seems the market may be driving Fed policy. In the meantime global debt, relative to GDP, has pushed to levels significantly higher than at the onset of the financial crisis. Much of the increase in debt has been in the hands of governments. This adds another unpredictable element to the "unwinding" scenario.

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 further policy rate moves. These have the potential to deliver serious shocks to market sentiment and the real economy.

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

### **Pyrford International Ltd.**

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Financial Position

As at 30 June 2019

	Note	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Current Assets</b>							
Financial assets at fair value through profit or loss:							
Transferable securities		3,484,354,685	45,892,596	482,344	2,675,917,210	3,908,785	35,443,447
Financial derivative instruments		74,247	-	-	57,635	-	-
Cash and cash equivalents	4	105,157,366	1,030,151	28,918	80,686,562	99,323	1,437,036
Other receivables		30,770,814	132,353	6,631	23,986,594	14,746	137,721
<b>Total Current Assets</b>		<b>3,620,357,112</b>	<b>47,055,100</b>	<b>517,893</b>	<b>2,780,648,001</b>	<b>4,022,854</b>	<b>37,018,204</b>
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments		(36,540,902)	(19)	-	(28,793,411)	-	-
Other payables		(11,509,493)	(1,241,642)	(25,974)	(7,904,709)	(30,429)	(71,714)
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<b>(48,050,395)</b>	<b>(1,241,661)</b>	<b>(25,974)</b>	<b>(36,698,120)</b>	<b>(30,429)</b>	<b>(71,714)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>3,572,306,717</b>	<b>45,813,439</b>	<b>491,919</b>	<b>2,743,949,881</b>	<b>3,992,425</b>	<b>36,946,490</b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Financial Position cont/d

As at 30 June 2019

	Note	Pyford Shariah Global Equity Fund USD	Pyford Global Total Return (Euro) Fund EUR	Pyford Global Equity (Sterling) Fund GBP	Pyford Global Equity (Euro) Fund EUR
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities		998,013	1,043,228	515,508	513,324
Financial derivative instruments		-	97	548	276
Cash and cash equivalents	4	52,331	52,965	32,328	29,164
Other receivables		11,356	16,518	6,750	5,668
<b>Total Current Assets</b>		<b>1,061,700</b>	<b>1,112,808</b>	<b>555,134</b>	<b>548,432</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		-	-	(6,150)	-
Other payables		(25,530)	(23,810)	(26,403)	(21,181)
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<b>(25,530)</b>	<b>(23,810)</b>	<b>(32,553)</b>	<b>(21,181)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,036,170</b>	<b>1,088,998</b>	<b>522,581</b>	<b>527,251</b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Financial Position cont/d

As at 31 December 2018

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

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Financial Position cont/d

As at 31 December 2018

	Note	Pyford Shariah Global Equity Fund USD	Pyford Global Total Return (Euro) Fund EUR	Pyford Global Equity (Sterling) Fund GBP	Pyford Global Equity (Euro) Fund EUR
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities		880,321	994,806	433,851	439,081
Financial derivative instruments		-	449	668	752
Cash and cash equivalents	4	21,287	38,898	315,528	24,749
Other receivables		10,639	18,375	13,948	10,734
<b>Total Current Assets</b>		<b>912,247</b>	<b>1,052,528</b>	<b>763,995</b>	<b>475,316</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		-	(712)	(1,230)	(1,895)
Other payables		(21,448)	(15,636)	(326,095)	(12,321)
<b>Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares</b>		<b>(21,448)</b>	<b>(16,348)</b>	<b>(327,325)</b>	<b>(14,216)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>890,799</b>	<b>1,036,180</b>	<b>436,670</b>	<b>461,100</b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Comprehensive Income

For the six months ended 30 June 2019

	Notes	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Income</b>							
Investment income		27,766,631	930,668	9,581	19,945,903	73,514	891,864
Other income		6,146	6,129	1	-	3	5
Net gain on investment activities		129,919,483	4,357,194	47,016	93,189,038	449,574	4,131,901
<b>Total Income</b>		<b>157,692,260</b>	<b>5,293,991</b>	<b>56,598</b>	<b>113,134,941</b>	<b>523,091</b>	<b>5,023,770</b>
<b>Expenses</b>							
Operating Expenses		(17,192,573)	(353,114)	(38,817)	(12,570,537)	(60,444)	(286,659)
Investment Management fee reimbursement		381,007	120,322	35,506	20,698	33,916	-
<b>Net income</b>		<b>140,880,694</b>	<b>5,061,199</b>	<b>53,287</b>	<b>100,585,102</b>	<b>496,563</b>	<b>4,737,111</b>
<b>Finance Costs</b>							
Distributions	12	(6,159,847)	(15)	-	(4,743,924)	(20,277)	-
Bank interest expense		(771)	(65)	-	(432)	-	-
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>134,720,076</b>	<b>5,061,119</b>	<b>53,287</b>	<b>95,840,746</b>	<b>476,286</b>	<b>4,737,111</b>
<b>Taxation</b>							
Withholding tax	2	(1,810,245)	(134,938)	(604)	(1,222,271)	(10,736)	(76,779)
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>132,909,831</b>	<b>4,926,181</b>	<b>52,683</b>	<b>94,618,475</b>	<b>465,550</b>	<b>4,660,332</b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Comprehensive Income cont/d

For the six months ended 30 June 2019

	Notes	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Income</b>					
Investment income		16,474	8,678	8,971	9,670
Other income		1	2	2	2
Net gain on investment activities		138,200	50,122	55,972	61,424
<b>Total Income</b>		<b>154,675</b>	<b>58,802</b>	<b>64,945</b>	<b>71,096</b>
<b>Expenses</b>					
Operating Expenses		(41,860)	(39,663)	(40,877)	(40,337)
Investment Management fee reimbursement		35,047	33,536	38,018	36,806
<b>Net income</b>		<b>147,862</b>	<b>52,675</b>	<b>62,086</b>	<b>67,565</b>
<b>Finance Costs</b>					
Distributions	12	-	-	(342)	-
Bank interest expense		-	(82)	-	(47)
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>147,862</b>	<b>52,593</b>	<b>61,744</b>	<b>67,518</b>
<b>Taxation</b>					
Withholding tax	2	(2,491)	225	(1,278)	(1,367)
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>		<b>145,371</b>	<b>52,818</b>	<b>60,466</b>	<b>66,151</b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Comprehensive Income cont/d

For the six months ended 30 June 2018

	Notes	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<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 Income/(Loss)</b>		<b>7,857,782</b>	<b>(79,009)</b>	<b>(17,022)</b>	<b>6,906,007</b>	<b>(101,200)</b>	<b>(1,283,095)</b>
<b>Expenses</b>							
Operating Expenses		(18,614,452)	(356,900)	(49,934)	(12,936,914)	(71,196)	(260,241)
Investment Management fee reimbursement		378,749	136,071	42,881	-	43,631	-
<b>Net loss</b>		<b>(10,377,921)</b>	<b>(299,838)</b>	<b>(24,075)</b>	<b>(6,030,907)</b>	<b>(128,765)</b>	<b>(1,543,336)</b>
<b>Finance Costs</b>							
Distributions	12	(6,877,140)	-	-	(4,697,834)	(456,962)	-
<b>Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax</b>		<b>(17,255,061)</b>	<b>(299,838)</b>	<b>(24,075)</b>	<b>(10,728,741)</b>	<b>(585,727)</b>	<b>(1,543,336)</b>
<b>Taxation</b>							
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>		<b>(19,173,260)</b>	<b>(422,879)</b>	<b>(25,302)</b>	<b>(11,963,996)</b>	<b>(596,686)</b>	<b>(1,625,647)</b>

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Condensed Statement of Comprehensive Income cont/d**

**For the six months ended 30 June 2018**

	Notes	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<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 (Loss)/Income</b>		<b>(53,691)</b>	<b>(29,071)</b>	<b>(12,183)</b>	<b>4,681</b>
<b>Expenses</b>					
Operating Expenses		(53,592)	(49,785)	(33,551)	(30,734)
Investment Management fee reimbursement		40,922	39,606	27,820	24,499
<b>Net loss</b>		<b>(66,361)</b>	<b>(39,250)</b>	<b>(17,914)</b>	<b>(1,554)</b>
<b>Finance Costs</b>					
Distributions	12	-	-	(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>
<b>Taxation</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 audited 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 2019

	Note	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		45,484,177	439,236	2,756,094,850	3,506,598	38,286,158
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		4,926,181	52,683	94,618,475	465,550	4,660,332
Issue of Redeemable Participating Shares during the financial period		1,004,670	-	98,602,307	20,277	-
Redemption of Redeemable Participating Shares during the financial period		(5,601,589)	-	(205,365,751)	-	(6,000,000)
Movement in net assets resulting from share transactions	3	(4,596,919)	-	(106,763,444)	20,277	(6,000,000)
Net assets attributable to holders of Redeemable Participating Shares at end of financial period		45,813,439	491,919	2,743,949,881	3,992,425	36,946,490

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

For the six months ended 30 June 2019

	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>		<b>890,799</b>	<b>1,036,180</b>	<b>436,670</b>	<b>461,100</b>
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		145,371	52,818	60,466	66,151
Issue of Redeemable Participating Shares during the financial period		-	-	74,228	-
Redemption of Redeemable Participating Shares during the financial period		-	-	(48,783)	-
Movement in net assets resulting from share transactions	3	-	-	25,445	-
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period</b>		<b>1,036,170</b>	<b>1,088,998</b>	<b>522,581</b>	<b>527,251</b>

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

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
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		44,133,025	1,432,519	2,918,854,324	4,250,517	34,251,514
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(422,879)	(25,302)	(11,963,996)	(596,686)	(1,625,647)
Issue of Redeemable Participating Shares during the financial period		3,253,545	-	150,489,211	456,962	-
Redemption of Redeemable Participating Shares during the financial period		(3,073,782)	(750,000)	(229,033,095)	(400,001)	-
Movement in net assets resulting from share transactions	3	179,763	(750,000)	(78,543,884)	56,961	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period		43,889,909	657,217	2,828,346,444	3,710,792	32,625,867

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

For the six months ended 30 June 2018

	Note	Pyrford Shariah Global Equity Fund USD	Pyrford Global Total Return (Euro) Fund EUR	Pyrford Global Equity (Sterling) Fund GBP	Pyrford Global Equity (Euro) Fund EUR
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		<b>2,303,789</b>	<b>2,723,450</b>	<b>1,097,419</b>	<b>906,202</b>
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(71,371)	(40,361)	(20,254)	(4,097)
Issue of Redeemable Participating Shares during the financial period		-	-	108,405	-
Redemption of Redeemable Participating Shares during the financial period		(800,000)	(1,662,994)	(458,373)	-
Movement in net assets resulting from 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 audited financial statements.

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Cash Flow

For the six months ended 30 June 2019

	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Cash flows from operating activities</b>						
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	139,069,678	4,926,196	52,683	99,362,399	485,827	4,660,332
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	17,020,103	(1,140,834)	(40,543)	13,790,439	(539,488)	1,258,038
Unrealised movement on derivative assets and liabilities	43,644,274	19	-	33,722,094	-	-
<b>Operating cash flows before movements in working capital</b>						
Movement in receivables	199,734,055	3,785,381	12,140	146,874,932	(53,661)	5,918,370
Movement in payables	1,068,184	(58,537)	3,463	857,039	5,091	(7,463)
	503,815	11,069	6,061	337,833	4,045	9,861
<b>Cash inflow/(outflow) from operations</b>						
	<b>1,571,999</b>	<b>(47,468)</b>	<b>9,524</b>	<b>1,194,872</b>	<b>9,136</b>	<b>2,398</b>
<b>Net cash inflow/(outflow) from operating activities</b>						
	<b>201,306,054</b>	<b>3,737,913</b>	<b>21,664</b>	<b>148,069,804</b>	<b>(44,525)</b>	<b>5,920,768</b>
<b>Cash flows from financing activities</b>						
Proceeds from subscriptions	126,078,162	994,879	-	96,566,717	20,277	-
Payment of redemptions	(271,232,082)	(4,711,034)	-	(200,956,656)	-	(6,000,000)
Distributions paid	(6,159,847)	(15)	-	(4,743,924)	(20,277)	-
<b>Net cash outflow from financing activities</b>						
	<b>(151,313,767)</b>	<b>(3,716,170)</b>	<b>-</b>	<b>(109,133,863)</b>	<b>-</b>	<b>(6,000,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>						
	<b>49,992,287</b>	<b>21,743</b>	<b>21,664</b>	<b>38,935,941</b>	<b>(44,525)</b>	<b>(79,232)</b>
Cash and cash equivalents at the start of the financial period	56,480,006	1,008,408	7,254	41,750,621	143,848	1,516,268
Foreign Currency Translation Adjustment	(1,314,927)	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>						
	<b>105,157,366</b>	<b>1,030,151</b>	<b>28,918</b>	<b>80,686,562</b>	<b>99,323</b>	<b>1,437,036</b>
<b>Cash flows from operating activities include:</b>						
Taxation paid	(1,676,975)	(129,904)	(388)	(1,126,661)	(9,995)	(73,475)
Interest paid	(771)	(65)	-	(432)	-	-
Dividends received	26,744,929	882,653	8,916	19,207,312	71,169	875,885

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Cash Flow cont/d

For the six months ended 30 June 2019

	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 from operating activities</b>				
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	145,371	52,818	60,808	66,151
<b>Adjustments for:</b>				
Movement in financial assets at fair value through profit or loss	(117,692)	(48,422)	(81,657)	(74,243)
Unrealised movement on derivative assets and liabilities	-	(360)	5,040	(1,419)
<b>Operating cash flows before movements in working capital</b>	<b>27,679</b>	<b>4,036</b>	<b>(15,809)</b>	<b>(9,511)</b>
Movement in receivables	(717)	1,857	7,230	5,066
Movement in payables	4,082	8,174	9,333	8,860
<b>Cash inflow/(outflow) from operations</b>	<b>3,365</b>	<b>10,031</b>	<b>16,563</b>	<b>13,926</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>31,044</b>	<b>14,067</b>	<b>754</b>	<b>4,415</b>
<b>Cash flows from financing activities</b>				
Proceeds from subscriptions	-	-	74,196	-
Payment of redemptions	-	-	(357,808)	-
Distributions paid	-	-	(342)	-
<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>(283,954)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>31,044</b>	<b>14,067</b>	<b>(283,200)</b>	<b>4,415</b>
Cash and cash equivalents at the start of the financial period	21,287	38,898	315,528	24,749
Foreign Currency Translation Adjustment	-	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>52,331</b>	<b>52,965</b>	<b>32,328</b>	<b>29,164</b>
<b>Cash flows from operating activities include:</b>				
Taxation paid	(2,329)	282	(1,251)	(1,381)
Interest paid	-	(82)	-	(47)
Dividends received	16,510	8,741	9,258	10,225

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Cash Flow cont/d

For the six months ended 30 June 2018

	Company Total USD	BMO Global Low Volatility Alpha Equity Fund USD	Pyrford Asia Pacific Ex-Japan Equity Fund USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD
<b>Cash flows from operating activities</b>						
Net decrease 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 receivables	563,750	(121,507)	(7,735)	558,481	(9,060)	(53,379)
Movement in 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 (outflow)/inflow from 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>
<b>Cash flows from operating activities include:</b>						
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
Dividends received	27,163,336	672,110	17,470	18,711,611	70,707	746,657

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

# BMO INVESTMENTS (IRELAND) PLC

## Condensed Statement of Cash Flow cont/d

For the six months ended 30 June 2018

	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 from 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 receivables	(3,492)	10,090	(8,089)	(4,486)
Movement in payables	14,523	7,549	10,221	10,621
<b>Cash inflow from operations</b>	<b>11,031</b>	<b>17,639</b>	<b>2,132</b>	<b>6,135</b>
<b>Net cash inflow 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 outflow from 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>
<b>Cash flows from operating activities include:</b>				
Taxation paid	(4,959)	(1,094)	(2,328)	(2,437)
Interest received	54	27,044	-	-
Dividends received	31,542	11,389	14,876	16,013

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

# **BMO INVESTMENTS (IRELAND) PLC**

## **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019**

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

The significant accounting policies adopted by the Company for the six months ended 30 June 2019 are set out below.

#### **a) Basis of Preparation**

These Condensed Unaudited Financial Statements for the financial period ended 30 June 2019 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 2018, 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 2018 was unqualified.

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

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

The Company is not subject to seasonal or cyclical changes.

#### **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 2018.

#### **b) Functional and Presentation Currency**

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the relevant Sub-Fund operates (the “functional currency”). The functional currency of each Sub-Fund is USD, GBP or EUR. The Company also has adopted these functional currencies as the presentation currency of each of the Sub-Funds. The functional and presentation currency of the Company is USD. Investor subscriptions and redemptions are determined based on the net asset value, and are received and paid in the currency of the share class.

Transactions in foreign currencies are translated into USD, GBP or EUR at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into USD, GBP or EUR at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into USD, GBP or EUR at the exchange rate at the date on which fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange losses, except for those arising on financial instruments at fair value through profit or loss (“FVTPL”), which are recognised as a component of net gain from financial instruments at FVTPL.

#### **c) Accounting Standards**

##### **New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted**

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d**

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

##### **c) Accounting Standards cont/d**

The application of IFRIC 23 has not had a significant effect on the Company's financial position, performance or disclosures in its financial statements.

##### **New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2019 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 Sub-Fund for another Sub-Fund of the Company; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or
- (vi) certain exchanges of shares between spouses and former spouses.

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

There were no chargeable events during the period under review.

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

Dividends, interest and capital gains received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the period ending 30 June 2019 was USD 1,810,245 (30 June 2018: USD 1,918,199).

The Company makes periodic adjustments for potential unrealised capital gains liabilities of the Sub-Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax accrued for the period ending 30 June 2019 was USD Nil (30 June 2018: USD Nil).

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 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.

##### **Subscriber Shares**

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

##### **Hedged Share Classes**

The hedged share classes in operation during the period ended 30 June 2019 and prior year/period are identified in the share transaction tables hereunder.

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

#### Share transactions during the six months ended 30 June 2019

	BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 30 June 2019	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Accumulating 30 June 2019	BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Distributing 30 June 2019	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Accumulating 30 June 2019	BMO Global Low Volatility Alpha Equity Fund Class B US\$ Distributing 30 June 2019	BMO Global Low Volatility Alpha Equity Fund Class D US\$ Accumulating 30 June 2019	Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 30 June 2019
<b>Shares</b>							
Shares in issue at beginning of financial period	2,202,233	1,977	101	100	101	461,244	33,314
Shares issued	42,729	1	1	-	1	14,597	-
Shares redeemed	(132,789)	(7)	-	-	-	(257,271)	-
Shares in issue at end of financial period	2,112,173	1,971	102	100	102	218,570	33,314
Net Asset Value	USD 43,255,701	EUR 23,300	EUR 1,184	USD 1,087	USD 1,087	USD 2,527,696	USD 491,919
Net Asset Value per Share	USD 20.48	EUR 11.83	EUR 11.66	USD 10.87	USD 10.70	USD 11.56	USD 14.77
	<b>2019 USD</b>	<b>2019 USD</b>					
<b>Capital</b>							
Subscriptions during the financial period	840,430	8	8	-	7	64,218	-
Redemptions during the financial period	(2,707,798)	(93)	-	-	-	(2,893,699)	-

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

#### Share transactions during the six months ended 30 June 2019 cont/d

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class C EUR€ Hedged Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 30 June 2019
<b>Shares</b>							
Shares in issue at beginning of financial period							
135,527,351	507,807	10,981,462	1,884,786	133,037	10,254,215	13,240,998	
Shares issued	458,152	1,624	1,240,025	1,760,228	10,000	1,703,131	1,605,169
Shares redeemed	(10,517,779)	-	(1,511,629)	(912,777)	-	(1,036,742)	(315,612)
Shares in issue at end of financial period							
125,467,724	509,431	10,709,858	2,732,237	143,037	10,920,604	14,530,555	
Net Asset Value	GBP 1,964,950,193	GBP 5,123,861	GBP 123,581,420	GBP 26,274,271	EUR 1,400,855	GBP 125,252,249	GBP 143,193,804
Net Asset Value per Share	GBP 15.66	GBP 10.06	GBP 11.54	GBP 9.62	EUR 9.79	GBP 11.47	GBP 9.85
<b>Capital</b>							
Subscriptions during the financial period							
7,066,778	16,158	14,119,973	16,725,362	86,116	19,295,162	15,685,297	
Redemptions during the financial period	(162,443,835)	-	(17,195,779)	(8,732,056)	-	(11,719,436)	(3,080,639)

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

#### Share transactions during the six months ended 30 June 2019 cont/d

	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distribution 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distribution 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class I EUR Hedged Distribution 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund* Class S CHF Hedged Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 30 June 2019
<b>Shares</b>							
Shares in issue at beginning of financial period							
Shares issued	64,954	887,147	32,239,248	7,119	85,184	-	37,272
Shares redeemed	124	241,687	276,263	72	861,801	7,000	30,210
	-	(38,100)	(26,096)	-	(29,174)	-	(7,000)
Shares in issue at end of financial period							
Net Asset Value	65,078	1,090,734	32,489,415	7,191	917,811	7,000	60,482
Net Asset Value per Share	USD 10.19	GBP 10.32	GBP 9.86	EUR 9.84	EUR 10.13	CHF 10.10	EUR 10.11
<b>Capital</b>							
Subscriptions during the financial period	2019 GBP 948	2019 GBP 2,464,745	2019 GBP 2,700,000	2019 GBP 613	2019 GBP 7,493,406	2019 GBP 53,021	2019 GBP 267,492
Redemptions during the financial period	-	(382,163)	(250,000)	-	(254,594)	-	(61,074)

\* This Share Class launched on 6 March 2019.

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

#### Share transactions during the six months ended 30 June 2019 cont/d

	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Distributing 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 30 June 2019	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Distributing 30 June 2019	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 30 June 2019	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 30 June 2019	Pyrford Shariah Global Equity Fund Class A US\$ Accumulating 30 June 2019	Pyrford Global Total Return (Euro) Fund Class A Euro€ Accumulating 30 June 2019
<b>Shares</b>							
Shares in issue at beginning of financial period							
7,119	136,349	7,119	364,038	2,754,365	59,991	92,467	
Shares issued	72	1,453,609	72	2,048	-	-	
Shares redeemed	-	(142,360)	-	-	(397,351)	-	-
Shares in issue at end of financial period							
7,191	1,447,598	7,191	366,086	2,357,014	59,991	92,467	
Net Asset Value	EUR 70,788	EUR 14,506,011	EUR 70,025	USD 3,992,425	USD 36,946,490	USD 1,036,170	EUR 1,088,998
Net Asset Value per Share	EUR 9.84	EUR 10.02	EUR 9.74	USD 10.91	USD 15.68	USD 17.27	EUR 11.78
	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 USD</b>	<b>2019 USD</b>	<b>2019 USD</b>	<b>2019 EUR</b>
<b>Capital</b>							
Subscriptions during the financial period	613	12,626,013	609	20,277	-	-	-
Redemptions during the financial period	-	(1,246,174)	-	-	(6,000,000)	-	-

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

#### Share transactions during the six months ended 30 June 2019 cont/d

	Pyrford Global Equity (Sterling) Fund Class A Stg£ Accumulating 30 June 2019	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 30 June 2019	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 30 June 2019	Pyrford Global Equity (Euro) Fund Class A EUR€ Accumulating 30 June 2019
<b>Shares</b>				
Shares in issue at beginning of financial period	21,615	12,988	3,135	44,679
Shares issued	731	5,635	120	-
Shares redeemed	(16)	(4,481)	(100)	-
Shares in issue at end of financial period	22,330	14,142	3,155	44,679
Net Asset Value	GBP 322,814	GBP 163,996	GBP 35,772	EUR 527,251
Net Asset Value per Share	GBP 14.46	GBP 11.60	GBP 11.34	EUR 11.80
	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 GBP</b>	<b>2019 EUR</b>
<b>Capital</b>				
Subscriptions during the financial period	9,918	63,036	1,275	-
Redemptions during the financial period	(211)	(47,476)	(1,095)	-

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

#### Share transactions during financial year ended 31 December 2018

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

\* These Share Classes launched on 26 March 2018.

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

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

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

\* This Share Class launched on 15 January 2018.

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

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

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

\* This Share Class launched on 15 January 2018.

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

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

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

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

\* These Share Classes launched on 1 February 2018.

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

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

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

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

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

	BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 30 June 2018	BMO Global Low Volatility Alpha Equity Fund* Class B EUR€ Accumulating 30 June 2018	BMO Global Low Volatility Alpha Equity Fund* Class B EUR€ Distributing 30 June 2018	BMO Global Low Volatility Alpha Equity Fund* Class B US\$ Accumulating 30 June 2018	BMO Global Low Volatility Alpha Equity Fund* Class B US\$ Distributing 30 June 2018	BMO Global Low Volatility Alpha Equity Fund* Class D US\$ Accumulating 30 June 2018	Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 30 June 2018
<b>Shares</b>							
Shares in issue at beginning of financial period	2,137,163	-	-	-	-	281,435	100,000
Shares issued	32,616	100	100	100	100	245,384	-
Shares redeemed	-	-	-	-	-	(284,934)	(51,546)
Shares in issue at end of financial period	2,169,779	100	100	100	100	241,885	48,454
Net Asset Value	USD 41,307,808	EUR 1,072	EUR 1,072	USD 1,006	USD 1,006	USD 2,577,594	USD 657,217
Net Asset Value per Share	USD 19.04	EUR 10.72	EUR 10.72	USD 10.06	USD 10.06	USD 10.66	USD 13.56
	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>
<b>Capital</b>							
Subscriptions during the financial period	620,040	1,240	1,240	1,000	1,000	2,629,025	-
Redemptions during the financial period	-	-	-	-	-	(3,073,782)	(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 2019 cont/d

### 3. Share Capital cont/d

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

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 30 June 2018	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 30 June 2018	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 30 June 2018	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 30 June 2018	Pyrford Global Total Return (Sterling) Fund* Class C EUR€ Hedged Distributing 30 June 2018	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 30 June 2018	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 30 June 2018
<b>Shares</b>							
Shares in issue at beginning of financial period	142,790,443	504,547	8,297,587	1,249,448	-	9,477,591	7,951,513
Shares issued	1,341,625	1,621	2,586,803	553,869	55,647	1,641,423	4,120,628
Shares redeemed	(7,848,563)	-	(958,101)	(79,966)	(12,000)	(1,212,353)	(361,704)
Shares in issue at end of financial period	136,283,505	506,168	9,926,289	1,723,351	43,647	9,906,661	11,710,437
Net Asset Value	GBP 2,092,339,629	GBP 5,103,820	GBP 112,007,265	GBP 16,570,913	EUR 432,296	GBP 110,885,490	GBP 115,164,125
Net Asset Value per Share	GBP 15.35	GBP 10.08	GBP 11.28	GBP 9.62	EUR 9.90	GBP 11.19	GBP 9.83
<b>Capital</b>							
Subscriptions during the financial period	20,319,199	16,251	28,950,730	5,286,693	485,716	18,193,085	40,032,847
Redemptions during the financial period	(118,766,612)	-	(10,695,638)	(765,461)	(103,926)	(13,461,388)	(3,541,123)

\* This Share Class launched on 15 January 2018.

# BMO INVESTMENTS (IRELAND) PLC

## Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### 3. Share Capital cont/d

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

	Pyrford Global Total Return (Sterling) Fund* Class C US\$ Hedged Distributing 30 June 2018	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 30 June 2018	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 30 June 2018	Pyrford Global Total Return (Sterling) Fund** Class I EUR Hedged Distributing 30 June 2018	Pyrford Global Total Return (Sterling) Fund** Class I EUR€ Hedged Accumulating 30 June 2018	Pyrford Global Total Return (Sterling) Fund** Class S EUR€ Hedged Accumulating 30 June 2018	Pyrford Global Total Return (Sterling) Fund** Class S EUR€ Hedged Distributing 30 June 2018
<b>Shares</b>							
Shares in issue at beginning of financial period	-	1,075,390	41,800,075	-	-	-	-
Shares issued	66,691	30,068	3,687,949	7,032	30,322	7,000	7,032
Shares redeemed	-	(153,213)	(8,166,370)	-	-	-	-
Shares in issue at end of financial period	66,691	952,245	37,321,654	7,032	30,322	7,000	7,032
Net Asset Value	USD 667,363	GBP 9,538,566	GBP 365,266,244	EUR 70,136	EUR 303,876	EUR 70,141	EUR 70,136
Net Asset Value per Share	USD 10.01	GBP 10.02	GBP 9.79	EUR 9.97	EUR 10.02	EUR 10.02	EUR 9.97
	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 GBP</b>
<b>Capital</b>							
Subscriptions during the financial period	481,009	297,744	35,853,639	61,494	265,379	61,220	61,494
Redemptions during the financial period	-	(1,506,080)	(80,192,870)	-	-	-	-

\* This Share Class 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 2019 cont/d

### 3. Share Capital cont/d

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

	Pyrford Global Total Return (Sterling) Fund* Class W EUR€ Hedged Accumulating 30 June 2018	Pyrford Global Total Return (Sterling) Fund* Class W EUR€ Hedged Distributing 30 June 2018	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 30 June 2018	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 30 June 2018	Pyrford Shariah Global Equity Fund Class A US\$ Accumulating 30 June 2018	Pyrford Global Total Return (Euro) Fund Class A Euro€ Accumulating 30 June 2018	Pyrford Global Equity (Sterling) Fund Class A Stg£ Accumulating 30 June 2018
<b>Shares</b>							
Shares in issue at beginning of financial period	-	-	356,472	2,195,389	139,841	237,362	74,998
Shares issued	7,000	7,032	41,580	-	-	-	773
Shares redeemed	-	-	(37,594)	-	(48,930)	(148,573)	(31,114)
Shares in issue at end of financial period	7,000	7,032	360,458	2,195,389	90,911	88,789	44,657
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	EUR 9.99	EUR 9.94	USD 10.29	USD 14.86	USD 15.76	EUR 11.49	GBP 13.06
	<b>2018 GBP</b>	<b>2018 GBP</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 USD</b>	<b>2018 EUR</b>	<b>2018 GBP</b>
<b>Capital</b>							
Subscriptions during the financial period	61,220	61,494	456,961	-	-	-	9,995
Redemptions during the financial period	-	-	(400,000)	-	(800,000)	(1,662,994)	(400,754)

\* 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 2019 cont/d

### 3. Share Capital cont/d

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

	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 30 June 2018	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 30 June 2018	Pyrford Global Equity (Euro) Fund Class A EUR€ Accumulating 30 June 2018
<b>Shares</b>			
Shares in issue at beginning of financial period	4,941	4,693	83,030
Shares issued	8,602	1,029	-
Shares redeemed	(2,132)	(3,346)	-
Shares in issue at end of financial period	11,411	2,376	83,030
Net Asset Value	GBP 119,022	GBP 24,748	EUR 902,105
Net Asset Value per Share	GBP 10.43	GBP 10.42	EUR 10.86
<hr/>			
<b>Capital</b>			
Subscriptions during the financial period	87,630	10,780	-
Redemptions during the financial period	(22,077)	(35,542)	-

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 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 2019 (31 December 2018: Aa2).

#### **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.

As at the financial period end June 30, 2019, BMO Global Low Volatility Alpha Equity Fund, Pyrford Global Total Return (Sterling) 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**

##### **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, Directors' fees and out-of-pocket expenses paid by the Company during the financial period ended 30 June 2019 amounted to USD 50,396 (30 June 2018: USD 52,348). Directors' fees payable by the Company as at 30 June 2019 were USD 26,317 (as at 31 December 2018: USD 20,665).

##### **Administrator's Fees**

The Administrator will be entitled to receive out of the assets of each Sub-Fund an annual fee that will not exceed 1.75% of the Net Asset Value of the Sub-Fund (together with value added tax, if any) together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties, as detailed in the fee schedule effective 18 March 2016.

These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. Administration fees incurred by the Company during the financial period ended 30 June 2019 amounted to USD 598,188 (30 June 2018: USD 631,751). Administrator's fees payable by the company at the financial period end were USD 393,322 (31 December 2018: USD 196,237).

Each Sub-Fund is subject to a monthly minimum fee of EUR 4,500 (USD: 5,133).

##### **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 shall be payable monthly in arrears. The Depositary shall be 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 2019 amounted to USD 521,880 (financial period ended 30 June 2018: USD 584,462). Depositary fees payable by the Company at the financial period end were USD 436,326 (as at 31 December 2018: USD 124,165).

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d**

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

##### **Investment Management Fees**

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

<b>Fund</b>	<b>Share Class</b>	<b>Annual Fee</b>
BMO Global Low Volatility Alpha Equity Fund	Class A US\$ Accumulating Shares	2.00%
BMO Global Low Volatility Alpha Equity Fund	Class B EUR€ Accumulating Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class B EUR€ Distributing Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Accumulating Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Distributing Shares	0.75%
BMO Global Low Volatility Alpha Equity Fund	Class D US\$ Accumulating Shares	0.00%
Pyrford Asia Pacific Ex-Japan Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Accumulating Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Distributing Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class C EUR€ Heded Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Accumulating Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Heded Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Distributing Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class I EUR Heded Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Heded Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S CHF Heded Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Heded Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Heded Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class W EUR€ Heded Accumulating Shares	1.50%
Pyrford Global Total Return (Sterling) Fund	Class W EUR€ Heded Distributing Shares	1.50%
Pyrford Global Equity (US\$) Fund	Class D Stg£ Accumulating Shares	0.00%
Pyrford International (EAFE) Equity Fund	Class A US\$ Distributing Shares	2.00%
Pyrford Shariah Global Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Global Total Return (Euro) Fund	Class A Euro€ Accumulating Shares	2.00%
Pyrford Global Equity (Sterling) Fund	Class A Stg£ Accumulating Shares	2.00%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%
Pyrford Global Equity (Euro) Fund	Class A EUR€ Accumulating Shares	2.00%

The Investment Manager's fees charged during the period were USD 14,991,284 (30 June 2018: USD 16,276,841) of which USD 2,429,925 (31 December 2018: USD 2,625,580) was payable at the period end 30 June 2019.

The Investment Manager paid fee reimbursements of USD 381,007 during the financial period (30 June 2018: USD 223,179).

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 Sub-Fund/Class so as to limit the total fees and expenses attributable to a Sub-Fund/Class.

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d**

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

##### **Governance Service Provider Fees**

KB Associates has been appointed by the Company as governance service provider. The fees charged by KB Associates for services provided to the Company during the financial period ended 30 June 2019 amounted to USD 20,672 (financial period ended 30 June 2018: USD 24,745).

#### **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 2019, the financial year ended 31 December 2018 or the six months ended 30 June 2018.

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

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

The 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 2018.

#### **9. Fair valuation hierarchy**

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

The fair value hierarchy is as follows:

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

Investments, the values of which are based on quoted market prices in active markets, and therefore classified within Level 1, include investments in equity securities and investments in UK Gilts. The Company does not adjust the quoted price for these instruments. Bonds, with the exception of UK Gilts, are classified as Level 2. Forward foreign currency exchange contracts which are not traded on a market are therefore classified as Level 2.

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

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

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

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

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d**

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

There were no movements of financial instruments between Levels 1 and 2 during the financial period ended 30 June 2019 and year ended 31 December 2018.

There were no investments classified as Level 3 as at 30 June 2019 or as at 31 December 2018.

#### **10. 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. The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial periods ended 30 June 2019 and 30 June 2018 are disclosed in note 6.

As at 30 June 2019 and 31 December 2018, the Investment Manager's shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, are as follows:

##### **30 June 2019:**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>% of Share Class</b>
Pyrford Asia Pacific ex-Japan Equity Fund	Class A US\$ Accumulating	100.00%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing	18.94%
Pyrford Global Total Return (Sterling) Fund	Class I Euro Hedged Distributing	100.00%
Pyrford Global Total Return (Sterling) Fund	Class S CHF Hedged Distributing	100.00%
Pyrford Global Total Return (Sterling) Fund	Class S Euro Hedged Distributing	100.00%
Pyrford Global Total Return (Sterling) Fund	Class W Euro Hedged Distributing	100.00%
Pyrford Global Equity (US\$) Fund	Class A US\$ Distributing	3.69%
Pyrford Shariah Global Equity Fund	Class A US\$ Accumulating	29.60%
Pyrford Global Total Return (Euro) Fund	Class A Euro Accumulating	96.02%
Pyrford Global Equity (Sterling) Fund	Class A Stg£ Accumulating	24.00%
Pyrford Global Equity (Euro) Fund	Class A Euro Accumulating	100.00%

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

**Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d**

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

#### **Transactions with entities with significant influence cont/d**

**31 December 2018:**

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

As at 30 June 2019, BMO Asset Management Ltd., a wholly owned subsidiary of BMO Financial Group held shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, as follows:

**30 June 2019:**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>% of Share Class</b>
BMO Global Low Volatility Alpha Equity Fund	Class B Euro Accumulating	5.12%
BMO Global Low Volatility Alpha Equity Fund	Class B Euro Distributing	100.00%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Accumulating	100.00%
BMO Global Low Volatility Alpha Equity Fund	Class B US\$ Distributing	100.00%

**31 December 2018:**

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

#### **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.

Anthony Cousins, a director of the Investment Manager, holds shares in the Global Total Return (Sterling) Fund.

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

Directors who are directors or employees of the Investment Manager or its affiliates and group companies are not entitled to directors' fees.

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

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d**

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

##### **Transactions with key management personnel cont/d**

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

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

Directors' fees paid by the Company during the financial periods ended 30 June 2019 and 30 June 2018 are detailed in Note 6.

##### **Connected Party Transactions**

Regulation 43 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 43(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 43(1).

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

The exchange rates as at 30 June 2019 were:

<b>Currency</b>	<b>Vs. USD</b>	<b>Vs. GBP</b>	<b>Vs. EUR</b>
	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>
Australian Dollar	1.4275	1.8111	1.6248
British Pound	0.7882	1.0000	0.8971
Canadian Dollar	1.3091	1.4901	1.6609
Czech Koruna	22.3475	28.3533	25.4370
Danish Krone	6.5571	8.3193	7.4636
Euro	0.8785	1.1147	1.0000
Hong Kong Dollar	7.8090	9.9077	8.8886
Hungarian Forint	284.4015	360.8346	323.7199
Indonesian Rupiah	14,127.5000	17,924.2734	16,080.6199
Israeli Shekel	3.5685	4.5275	4.0618
Japanese Yen	107.6800	136.6191	122.5667
Malaysian Ringgit	4.1325	5.2431	4.7038
New Zealand Dollar	1.4910	1.8917	1.6971
Norwegian Krone	8.5170	10.8059	9.6944
Philippine Peso	51.2350	65.0044	58.3182
Singapore Dollar	1.3531	1.7167	1.5401
South Korean Won	1,154.6500	1,464.9628	1,314.2798
Swedish Krona	9.2702	11.7615	10.5517
Swiss Franc	0.9749	1.2368	1.1096
Taiwan Dollar	31.0595	39.4068	35.3535
United States Dollar	1.0000	1.2688	1.1383

The Administrator used average exchange rates of GBP 0.7713 (financial year ended 31 December 2018: 0.7514) and EUR 0.8841 (financial year ended 31 December 2018: 0.8475) to translate the Pyrford Global Total Return (Sterling) Fund's, Pyrford Global Equity (Sterling) Fund's, Pyrford Global Equity (Euro) Fund's and Pyrford Global Total Return (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 2019 cont/d**

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

The exchange rates as at 31 December 2018 were:

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

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

In the case of 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 2019 cont/d**

#### **12. Distribution Policy cont/d**

The following distributions were declared during the financial period ended 30 June 2019:

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

	Value USD	Per Share USD	Ex-date
Class B EUR€ Distributing Shares	8	0.07	02 January 2019
Class B US\$ Distributing Shares	7	0.07	02 January 2019
<b>Total</b>	<b>15</b>		

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

	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	25,847	0.05	02 January 2019
Class B Stg£ Distributing Shares	91,518	0.05	02 January 2019
Class C EUR€ Heded Distributing Shares	5,930	0.05	02 January 2019
Class C Stg£ Distributing Shares	658,034	0.05	02 January 2019
Class C US\$ Heded Distributing Shares	2,595	0.05	02 January 2019
Class D Stg£ Distributing Shares	1,599,067	0.05	02 January 2019
Class I EUR Heded Distributing Shares	319	0.05	02 January 2019
Class S EUR€ Heded Distributing Shares	319	0.05	02 January 2019
Class W EUR€ Heded Distributing Shares	317	0.05	02 January 2019
Class A Stg£ Distributing Shares	25,023	0.05	01 April 2019
Class B Stg£ Distributing Shares	99,741	0.05	01 April 2019
Class C EUR€ Heded Distributing Shares	5,883	0.05	01 April 2019
Class C Stg£ Distributing Shares	676,538	0.05	01 April 2019
Class C US\$ Heded Distributing Shares	2,456	0.05	01 April 2019
Class D Stg£ Distributing Shares	1,549,452	0.05	01 April 2019
Class I EUR Heded Distributing Shares	296	0.05	01 April 2019
Class S EUR€ Heded Distributing Shares	296	0.05	01 April 2019
Class W EUR€ Heded Distributing Shares	293	0.05	01 April 2019
<b>Total</b>	<b>4,743,924</b>		

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

	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	20,277	0.05	02 January 2019
<b>Total</b>	<b>20,277</b>		

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

	Value GBP	Per Share GBP	Ex-date
Class B Stg£ Distributing Shares	342	0.11	02 January 2019
<b>Total</b>	<b>342</b>		

The following distributions were declared during the financial period ended 30 June 2018.

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

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d

### **12. Distribution Policy cont/d**

<b>Pyrford Global Total Return (Sterling) Fund</b>	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class A Stg£ Distributing Shares	26,640	0.05	02 January 2018
Class B Stg£ Distributing Shares	62,822	0.05	02 January 2018
Class C Stg£ Distributing Shares	408,297	0.05	02 January 2018
Class D Stg£ Distributing Shares	2,131,804	0.05	02 January 2018
Class A Sig£ Distributing Shares	23,145	0.05	03 April 2018
Class B Stg£ Distributing Shares	61,132	0.04	03 April 2018
Class C Euro Hedged Distributing Shares	1,721	0.05	03 April 2018
Class C Stg£ Distributing Shares	483,468	0.04	03 April 2018
Class C US\$ Hedged Distributing Shares	446	0.05	03 April 2018
Class D Stg£ Distributing Shares	1,497,525	0.04	03 April 2018
Class I Euro Hedged Distributing Shares	278	0.05	03 April 2018
Class S Euro Hedged Distributing Shares	278	0.05	03 April 2018
Class W Euro Hedged Distributing Shares	278	0.05	03 April 2018
<b>Total</b>	<b>4,697,834</b>		
<b>Pyrford Global Equity (US\$) Fund</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
Class A US\$ Distributing Shares	456,956	1.28	2 January 2018
<b>Total</b>	<b>456,956</b>		
<b>Pyrford Global Equity (Sterling) Fund</b>	<b>Value GBP</b>	<b>Per Share GBP</b>	<b>Ex-date</b>
Class B Stg£ Distributing Shares	46	0.01	2 January 2018
<b>Total</b>	<b>46</b>		

No other distributions were declared in respect of the Distributing Classes during the financial periods ended 30 June 2019 and 30 June 2018. No distributions were paid from capital.

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

Class S CHF Hedged Accumulating Shares of the Pyrford Global Total Return (Sterling) Fund launched on 6 March 2019.

The Prospectus was updated on 22 May 2019. The updated Prospectus included the following changes in particular:

- (i) Removal of reference to Monegy Global High Yield Bond Fund and Pyrford Global Total Return (US\$) Fund following the revocation of the authorisation of these Sub-Funds.

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2019 cont/d**

#### **13. Significant events during the financial period cont/d**

- (ii) Non-material change to the investment policies of Pyrford Global Equity (US\$) Fund, Pyrford International (EAFE) Equity Fund and Pyrford Shariah Global Equity Fund. The investment policy in each of the above Sub-Funds was amended to increase the sector exposure limit from 10% to 20% above the relevant sector weighting within the relevant benchmark index. Shareholders in these Sub-Funds were notified prior to the changes.
- (iii) The Benchmark Regulations disclosure was updated in line with guidance issued by ESMA which provides that the Prospectus should identify whether relevant benchmark indices are included on the ESMA register of administrators and benchmarks.

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

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

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

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

The condensed unaudited financial statements were approved by the Board of Directors on 23 August 2019 for filing with the Central Bank and for circulation to shareholders.

# **BMO INVESTMENTS (IRELAND) PLC**

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

### **Schedule of Investments as at 30 June 2019**

<b>Holding</b>		<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (100.17%) (Dec 2018: 97.95%)</b>			
<b>Equities (100.17%) (Dec 2018: 97.95%)</b>			
<b>Bermuda (1.35%) (Dec 2018: 1.82%)</b>			
2,904	Argo Group International Holdings Ltd	213,996	0.47
1,257	Enstar Group Ltd	213,916	0.47
136,000	Giordano International Ltd	59,562	0.13
137,500	SmarTone Telecommunications Holdings Ltd	131,003	0.28
		618,477	1.35
<b>Brazil (1.45%) (Dec 2018: 0.91%)</b>			
17,900	IRB Brasil Resseguros SA	465,836	1.02
37,400	Sao Martinho SA	199,264	0.43
		665,100	1.45
<b>Canada (10.01%) (Dec 2018: 10.31%)</b>			
9,805	Allied Properties Real Estate Investment Trust	353,597	0.77
12,940	Atco Ltd	432,948	0.94
11,522	BCE Inc	525,712	1.15
1,697	Canadian Imperial Bank of Commerce	132,249	0.29
4,588	Cogeco Communications Inc	329,477	0.72
13,417	Detour Gold Corp	170,134	0.37
4,791	Emera Inc	195,761	0.43
6,249	First Capital Realty Inc	103,108	0.23
5,885	George Weston Ltd	446,623	0.97
7,392	Granite Real Estate Investment Trust	341,847	0.75
6,033	Loblaw Cos Ltd	308,954	0.67
7,187	Maple Leaf Foods Inc	157,948	0.34
73,808	OceanaGold Corp	201,279	0.44
29,552	Quebecor Inc	701,383	1.53
3,496	Rogers Communications Inc	185,576	0.41
		4,586,596	10.01
<b>China (1.06%) (Dec 2018: 1.17%)</b>			
247,000	361 Degrees International Ltd	49,027	0.11
528,000	Agricultural Bank of China Ltd	221,098	0.48
209,200	China Minsheng Banking Corp Ltd	144,932	0.32
140,000	China Telecom Corp Ltd	70,457	0.15
		485,514	1.06
<b>Czech Republic (2.56%) (Dec 2018: 2.66%)</b>			
25,304	CEZ AS	614,272	1.34
7,077	Komerconi banka as	283,746	0.62
80,398	Moneta Money Bank AS	275,399	0.60
		1,173,417	2.56
<b>Denmark (0.49%) (Dec 2018: 0.56%)</b>			
2,123	Pandora A/S	76,054	0.17
12,671	Scandinavian Tobacco Group A/S	149,085	0.32
		225,139	0.49
<b>France (0.06%) (Dec 2018: 0.08%)</b>			
618	Boiron SA	27,153	0.06

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

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

#### **Schedule of Investments as at 30 June 2019 cont/d**

<b>Holding</b>		<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (100.17%) (Dec 2018: 97.95%) cont/d</b>			
<b>Equities (100.17%) (Dec 2018: 97.95%) cont/d</b>			
<b>Germany (0.28%) (Dec 2018: 0.24%)</b>			
2,930	Talanx AG	126,599	0.28
<b>Hong Kong (9.58%) (Dec 2018: 8.94%)</b>			
85,500	CLP Holdings Ltd	943,796	2.06
25,600	Dah Sing Financial Holdings Ltd	119,657	0.26
14,200	Dairy Farm International Holdings Ltd	101,530	0.22
25,500	Hang Seng Bank Ltd	635,132	1.39
684,500	HK Electric Investments & HK Electric Investments Ltd	701,242	1.53
153,000	HKBN Ltd	275,866	0.60
87,000	HKT Trust & HKT Ltd	138,148	0.30
58,000	Hysan Development Co Ltd	299,693	0.65
688,000	PCCW Ltd	397,347	0.87
58,000	Vitasoy International Holdings Ltd	278,896	0.61
252,000	WH Group Ltd	255,582	0.56
352,000	Yuexiu Real Estate Investment Trust	240,707	0.53
		4,387,596	9.58
<b>Hungary (0.28%) (Dec 2018: 0.32%)</b>			
87,226	Magyar Telekom Telecommunications Plc	129,428	0.28
<b>Israel (1.63%) (Dec 2018: 1.44%)</b>			
19,122	Bank Hapoalim BM	141,789	0.31
58,313	Bank Leumi Le-Israel BM	420,951	0.92
6,342	Strauss Group Ltd	182,168	0.40
		744,908	1.63
<b>Italy (2.30%) (Dec 2018: Nil)</b>			
150,258	Enel SpA	1,051,670	2.30
<b>Japan (9.20%) (Dec 2018: 9.47%)</b>			
10,600	AOKI Holdings Inc	105,035	0.23
2,100	Bridgestone Corp	82,729	0.18
45,400	Chubu Electric Power Co Inc	637,278	1.39
7,200	Doutor Nichires Holdings Co Ltd	136,404	0.30
118	Frontier Real Estate Investment Corp	504,086	1.10
18,900	Geo Holdings Corp	242,218	0.53
2,200	Hogy Medical Co Ltd	64,970	0.14
484	Japan Rental Housing Investments Inc	376,664	0.82
5,900	Kissei Pharmaceutical Co Ltd	147,390	0.32
15,600	KYORIN Holdings Inc	276,419	0.60
4,700	Mitsui Sugar Co Ltd	97,247	0.21
2,200	Morinaga Milk Industry Co Ltd	87,138	0.19
4,700	Nihon Kohden Corp	127,364	0.28
8,500	Nippon Telegraph & Telephone Corp	396,030	0.86
3,200	Paramount Bed Holdings Co Ltd	121,843	0.27
8,800	Shimachu Co Ltd	204,718	0.45
2,900	Suzuken Co Ltd	170,208	0.37
5,600	Towa Pharmaceutical Co Ltd	142,288	0.31
6,200	Valor Holdings Co Ltd	128,745	0.28
9,900	Vital KSK Holdings Inc	93,778	0.21
6,500	Xebio Holdings Co Ltd	73,946	0.16
		4,216,498	9.20

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

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

#### **Schedule of Investments as at 30 June 2019 cont/d**

<b>Holding</b>		<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (100.17%) (Dec 2018: 97.95%) cont/d</b>			
<b>Equities (100.17%) (Dec 2018: 97.95%) cont/d</b>			
<b>Malaysia (3.22%) (Dec 2018: 4.86%)</b>			
68,200	Genting Bhd	111,728	0.24
60,300	Hong Leong Bank Bhd	277,241	0.61
150,600	Public Bank Bhd	838,185	1.83
183,300	RHB Capital Bhd	247,949	0.54
		1,475,103	3.22
<b>Mexico (0.72%) (Dec 2018: 0.35%)</b>			
61,300	Arca Continental SAB de CV	329,941	0.72
<b>Netherlands (2.20%) (Dec 2018: 0.63%)</b>			
18,780	Flow Traders	551,082	1.20
7,476	Intertrust NV	154,448	0.34
13,270	Koninklijke Ahold Delhaize NV	299,856	0.66
		1,005,386	2.20
<b>New Zealand (2.95%) (Dec 2018: 3.22%)</b>			
64,925	Air New Zealand Ltd	115,395	0.25
169,872	Argosy Property Ltd	157,228	0.34
31,376	Chorus Ltd	119,950	0.26
30,550	Fisher & Paykel Healthcare Corp Ltd	316,774	0.69
65,239	Infratil Ltd	203,464	0.45
30,972	Ryman Healthcare Ltd	244,082	0.53
52,371	Summerset Group Holdings Ltd	195,647	0.43
		1,352,540	2.95
<b>Philippines (4.49%) (Dec 2018: 1.89%)</b>			
641,900	Alliance Global Group Inc	193,441	0.42
48,080	First Philippine Holdings Corp	77,889	0.17
117,820	International Container Terminal Services Inc	336,661	0.74
51,720	Manila Electric Co	390,663	0.85
1,427,000	Megaworld Corp	169,898	0.37
391,180	Metropolitan Bank & Trust Co	543,995	1.19
13,675	PLDT Inc	344,310	0.75
		2,056,857	4.49
<b>Portugal (0.30%) (Dec 2018: 0.33%)</b>			
49,800	REN - Redes Energeticas Nacionais SGPS SA	136,327	0.30
<b>Singapore (5.10%) (Dec 2018: 4.18%)</b>			
169,900	Ascott Residence Trust	163,239	0.36
21,300	BOC Aviation Ltd	178,932	0.39
145,300	Cache Logistics Trust	84,836	0.19
152,000	CDL Hospitality Trusts	183,112	0.40
165,200	Frasers Centrepoint Trust	317,446	0.69
62,300	Mapletree Industrial Trust	103,139	0.22
891,300	NetLink NBN Trust	586,273	1.28
110,000	SATS Ltd	424,375	0.93
146,800	Sheng Siong Group Ltd	119,345	0.26
25,700	Singapore Airlines Ltd	176,075	0.38
		2,336,772	5.10

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

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

#### **Schedule of Investments as at 30 June 2019 cont/d**

<b>Holding</b>		<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (100.17%) (Dec 2018: 97.95%) cont/d</b>			
<b>Equities (100.17%) (Dec 2018: 97.95%) cont/d</b>			
<b>South Africa (1.43%) (Dec 2018: Nil)</b>			
21,578	AngloGold Ashanti Ltd	385,164	0.84
50,439	Gold Fields Ltd	271,947	0.59
		657,111	1.43
<b>Spain (0.78%) (Dec 2018: Nil)</b>			
17,039	Red Electrica Corp SA	358,801	0.78
<b>Switzerland (0.83%) (Dec 2018: 0.67%)</b>			
232	Roche Holding AG	64,863	0.14
1,401	Sonova Holding AG	317,321	0.69
		382,184	0.83
<b>Taiwan (3.39%) (Dec 2018: 3.37%)</b>			
121,000	Coretronic Corp	169,075	0.37
278,000	Far EasTone Telecommunications Co Ltd	700,829	1.53
113,000	Great Wall Enterprise Co Ltd	145,345	0.32
99,000	Pou Chen Corp	122,716	0.27
434,897	Taichung Commercial Bank Co Ltd	175,026	0.38
34,030	Taiwan Secom Co Ltd	97,074	0.21
54,000	Uni-President Enterprises Corp	143,782	0.31
		1,553,847	3.39
<b>United Kingdom (2.07%) (Dec 2018: 1.88%)</b>			
148,775	Assura Plc	120,428	0.26
105,542	BT Group Plc	262,641	0.58
41,762	Halfords Group Plc	119,634	0.26
18,812	Imperial Brands Plc	444,799	0.97
		947,502	2.07
<b>United States (32.44%) (Dec 2018: 38.65%)</b>			
2,638	ALLETE Inc	216,633	0.47
9,043	Allstate Corp	905,566	1.98
15,844	American Assets Trust Inc	732,785	1.60
1,418	American Express Co	175,747	0.38
305	Atrion Corp	259,933	0.57
190	AutoZone Inc	205,975	0.45
3,063	Bryn Mawr Bank Corp	113,331	0.25
7,101	Chevron Corp	874,204	1.91
16,073	Chico's FAS Inc	52,880	0.12
1,953	CONMED Corp	166,728	0.36
3,679	Darden Restaurants Inc	447,146	0.98
9,355	Discover Financial Services	725,854	1.58
2,542	Eli Lilly & Co	283,357	0.62
3,072	Equity LifeStyle Properties Inc	367,657	0.80
2,286	Essex Property Trust Inc	659,214	1.44
19,254	Exelon Corp	915,720	2.00
1,971	Fresh Del Monte Produce Inc	52,744	0.12
4,530	IDACORP Inc	457,349	1.00
7,196	Kroger Co	153,922	0.34
4,992	MDU Resources Group Inc	126,697	0.28
12,260	Merck & Co Inc	1,027,756	2.24
16,086	Meridian Bancorp Inc	281,344	0.61
9,498	NorthWestern Corp	682,526	1.49

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

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

#### **Schedule of Investments as at 30 June 2019 cont/d**

<b>Holding</b>		<b>Fair Value USD</b>	<b>% of Fund</b>
	<b>Transferable Securities (100.17%) (Dec 2018: 97.95%) cont/d</b>		
	<b>Equities (100.17%) (Dec 2018: 97.95%) cont/d</b>		
	<b>United States (32.44%) (Dec 2018: 38.65%) cont/d</b>		
5,476	PepsiCo Inc	721,134	1.57
22,927	Pfizer Inc	995,720	2.17
979	Pinnacle West Capital Corp	91,772	0.20
20,076	Portland General Electric Co	1,082,297	2.36
2,216	Progressive Corp	176,593	0.39
3,028	Safety Insurance Group Inc	284,360	0.62
11,447	Sprouts Farmers Market Inc	212,113	0.46
10,212	Sysco Corp	719,333	1.57
6,301	Walmart Inc	693,740	1.51
		14,862,130	32.44
	<b>Total Equities (Dec 2018: 97.95%)</b>	<b>45,892,596</b>	<b>100.17</b>
	<b>Transferable Securities (Dec 2018: 97.95%)</b>	<b>45,892,596</b>	<b>100.17</b>

#### **Financial Derivative Instruments ((0.00%)) (Dec 2018 :Nil)**

#### **Forward Currency Contracts ((0.00%)) (Dec 2018: Nil)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Fund</b>
01/07/2019	JPY	3,599,706	USD	33,449	(19)	(0.00)
					(19)	(0.00)

	<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Other Net Liabilities (Dec 2018: 2.05%)</b>	<b>(79,138)</b>	<b>(0.17)</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>45,813,439</b>	<b>100.00</b>

	<b>% of Total Assets</b>
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	97.53
Deposits with credit institutions	2.19
Other current assets	0.28
Total Assets	100.00

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

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford Asia Pacific Ex-Japan Equity Fund**

Schedule of Investments as at 30 June 2019

Holding		Fair Value USD	% of Fund
<b>Transferable Securities (98.05%) (Dec 2018: 100.58%)</b>			
<b>Equities (98.05%) (Dec 2018: 100.58%)</b>			
<b>Australia (27.24%) (Dec 2018: 27.64%)</b>			
2,931	Brambles Ltd	26,447	5.38
1,731	Computershare Ltd	19,657	3.99
490	Newcrest Mining Ltd	10,967	2.23
1,798	QBE Insurance Group Ltd	14,901	3.03
183	Rio Tinto Ltd	13,302	2.70
927	Woodside Petroleum Ltd	23,613	4.80
1,079	Woolworths Group Ltd	25,118	5.11
		134,005	27.24
<b>Bermuda (5.28%) (Dec 2018: 5.09%)</b>			
2,900	VTech Holdings Ltd	25,959	5.28
<b>Cayman Islands (3.80%) (Dec 2018: 3.95%)</b>			
9,000	Haitian International Holdings Ltd	18,694	3.80
<b>Hong Kong (21.34%) (Dec 2018: 22.59%)</b>			
2,400	AIA Group Ltd	25,893	5.26
4,000	China Mobile Ltd	36,445	7.41
700	Hang Seng Bank Ltd	17,435	3.55
3,500	Power Assets Holdings Ltd	25,189	5.12
		104,962	21.34
<b>Indonesia (1.97%) (Dec 2018: 2.01%)</b>			
13,900	Bank Rakyat Indonesia Persero Tbk PT	4,290	0.87
6,600	Semen Indonesia Persero Tbk PT	5,407	1.10
		9,697	1.97
<b>Malaysia (4.61%) (Dec 2018: 5.15%)</b>			
8,172	Axiata Group Bhd	9,848	2.00
5,977	Malayan Banking Bhd	12,843	2.61
		22,691	4.61
<b>Singapore (11.14%) (Dec 2018: 11.05%)</b>			
7,100	ComfortDelGro Corp Ltd	13,958	2.84
2,000	Singapore Technologies Engineering Ltd	6,120	1.24
5,700	Singapore Telecommunications Ltd	14,744	3.00
1,035	United Overseas Bank Ltd	19,988	4.06
		54,810	11.14
<b>South Korea (6.69%) (Dec 2018: 6.69%)</b>			
194	Coway Co Ltd	13,004	2.64
367	Huchems Fine Chemical Corp	6,993	1.42
477	KEPCO Plant Service & Engineering Co Ltd	12,910	2.63
		32,907	6.69
<b>Taiwan (15.98%) (Dec 2018: 16.41%)</b>			
2,365	Advantech Co Ltd	20,102	4.08
6,000	Chunghwa Telecom Co Ltd	21,829	4.44

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford Asia Pacific Ex-Japan Equity Fund**

Schedule of Investments as at 30 June 2019 cont/d

Holding	Fair Value USD	% of Fund
<b>Transferable Securities (98.05%) (Dec 2018: 100.58%) cont/d</b>		
<b>Equities (98.05%) (Dec 2018: 100.58%) cont/d</b>		
<b>Taiwan (15.98%) (Dec 2018: 16.41%) cont/d</b>		
1,000 Merida Industry Co Ltd	5,908	1.20
4,000 Taiwan Semiconductor Manufacturing Co Ltd	30,780	6.26
	78,619	15.98
<b>Total Equities (Dec 2018: 100.58%)</b>	<b>482,344</b>	<b>98.05</b>
<b>Transferable Securities (Dec 2018: 100.58%)</b>	<b>482,344</b>	<b>98.05</b>
<b>Other Net Assets (Dec 2018: (0.58)%)</b>	<b>9,575</b>	<b>1.95</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>491,919</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.14
Deposits with credit institutions	5.58
Other current assets	1.28
<b>Total Assets</b>	<b>100.00</b>

**BMO INVESTMENTS (IRELAND) PLC**

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

**Schedule of Investments as at 30 June 2019**

Holding		Fair Value GBP	% of Fund
<b>Transferable Securities (97.52%) (Dec 2018: 97.60%)</b>			
<b>Equities (31.59%) (Dec 2018: 29.20%)</b>			
<b>Australia (2.27%) (Dec 2018: 2.15%)</b>			
3,013,636	Brambles Ltd	21,432,336	0.78
987,892	Computershare Ltd	8,842,098	0.32
1,002,675	Woodside Petroleum Ltd	20,130,146	0.74
646,626	Woolworths Group Ltd	11,864,416	0.43
		62,268,996	2.27
<b>Bermuda (0.51%) (Dec 2018: 0.48%)</b>			
1,975,300	VTech Holdings Ltd	13,936,014	0.51
<b>Canada (1.43%) (Dec 2018: 1.26%)</b>			
168,236	Canadian National Railway Co	12,154,892	0.44
296,566	Imperial Oil Ltd	6,404,772	0.24
520,614	Metro Inc	15,421,687	0.56
219,499	Saputo Inc	5,158,008	0.19
		39,139,359	1.43
<b>France (0.87%) (Dec 2018: 0.81%)</b>			
84,108	Air Liquide SA	9,235,915	0.34
114,767	Sanofi	7,807,632	0.28
154,518	TOTAL SA1	6,795,378	0.25
		23,838,925	0.87
<b>Germany (0.83%) (Dec 2018: 0.71%)</b>			
199,038	Brenntag AG	7,649,740	0.28
186,716	Fuchs Petrolub SE (Preference Shares)	5,805,924	0.21
86,558	SAP SE	9,287,517	0.34
		22,743,181	0.83
<b>Hong Kong (1.37%) (Dec 2018: 1.45%)</b>			
1,949,800	AIA Group Ltd	16,580,145	0.60
2,922,500	China Mobile Ltd	20,987,357	0.77
		37,567,502	1.37
<b>Israel (Nil) (Dec 2018: 0.42%)</b>			
<b>Japan (1.70%) (Dec 2018: 1.30%)</b>			
199,400	ABC-Mart Inc	10,245,920	0.37
608,585	Japan Tobacco Inc	10,599,751	0.39
581,800	KDDI Corp	11,683,350	0.42
837,000	Mitsubishi Electric Corp	8,693,538	0.32
602,100	Sumitomo Rubber Industries Ltd	5,491,303	0.20
		46,713,862	1.70
<b>Malaysia (1.16%) (Dec 2018: 1.14%)</b>			
15,197,350	Axiata Group Bhd	14,434,711	0.52
10,333,178	Malayan Banking Bhd	17,500,795	0.64
		31,935,506	1.16
<b>Netherlands (0.31%) (Dec 2018: 0.27%)</b>			
178,474	Unilever NV	8,505,390	0.31

**BMO INVESTMENTS (IRELAND) PLC**

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

**Schedule of Investments as at 30 June 2019 cont/d**

<b>Holding</b>		<b>Fair Value GBP</b>	<b>% of Fund</b>
<b>Transferable Securities (97.52%) (Dec 2018: 97.60%) cont/d</b>			
<b>Equities (31.59%) (Dec 2018: 29.20%) cont/d</b>			
<b>Norway (0.88%) (Dec 2018: 0.79%)</b>			
1,431,737	Telenor ASA	24,246,776	0.88
<b>Singapore (2.61%) (Dec 2018: 2.38%)</b>			
12,921,400	ComfortDelGro Corp Ltd	20,021,708	0.73
4,473,900	Singapore Technologies Engineering Ltd	10,789,381	0.39
10,441,000	Singapore Telecommunications Ltd	21,287,274	0.78
1,283,029	United Overseas Bank Ltd	19,529,260	0.71
		71,627,623	2.61
<b>Sweden (1.94%) (Dec 2018: 1.48%)</b>			
864,691	Assa Abloy AB	15,483,042	0.56
648,805	Atlas Copco AB	16,256,660	0.59
887,828	Essity AB	21,536,127	0.79
		53,275,829	1.94
<b>Switzerland (2.66%) (Dec 2018: 2.27%)</b>			
304,471	Nestle SA	24,808,828	0.90
251,841	Novartis AG	18,132,026	0.66
95,799	Roche Holding AG	21,110,238	0.77
1,530	SGS SA	3,048,022	0.11
21,860	Zurich Insurance Group AG	5,982,666	0.22
		73,081,780	2.66
<b>Taiwan (1.31%) (Dec 2018: 1.20%)</b>			
1,762,845	Advantech Co Ltd	11,809,931	0.43
4,274,040	Chunghwa Telecom Co Ltd	12,255,932	0.45
1,961,000	Taiwan Semiconductor Manufacturing Co Ltd	11,893,366	0.43
		35,959,229	1.31
<b>United Kingdom (10.42%) (Dec 2018: 9.91%)</b>			
3,748,164	BP Plc	20,582,555	0.75
1,077,199	British American Tobacco Plc	29,736,078	1.08
2,529,164	GlaxoSmithKline Plc	40,001,258	1.46
1,596,239	IMI Plc	16,640,792	0.61
1,021,540	Imperial Brands Plc	19,037,419	0.69
13,329,355	Legal & General Group Plc	36,022,582	1.31
5,010,238	National Grid Plc	41,837,792	1.53
472,121	Reckitt Benckiser Group Plc	29,167,980	1.06
2,241,343	SSE Plc	25,062,810	0.91
21,589,365	Vodafone Group Plc	27,837,327	1.02
		285,926,593	10.42
<b>United States (1.32%) (Dec 2018: 1.18%)</b>			
34,706	American Express Co	3,390,313	0.13
38,144	CH Robinson Worldwide Inc	2,530,506	0.09
47,744	McDonald's Corp	7,762,089	0.28
118,612	Philip Morris International Inc	7,284,527	0.27

**BMO INVESTMENTS (IRELAND) PLC**

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

**Schedule of Investments as at 30 June 2019 cont/d**

<b>Holding</b>		<b>Fair Value GBP</b>	<b>% of Fund</b>
<b>Transferable Securities (97.52%) (Dec 2018: 97.60%) cont/d</b>			
<b>Equities (31.59%) (Dec 2018: 29.20%) cont/d</b>			
<b>United States (1.32%) (Dec 2018: 1.18%) cont/d</b>			
78,046	T Rowe Price Group Inc	6,676,736	0.24
92,319	Texas Instruments Inc	8,430,404	0.31
		36,074,575	1.32
<b>Total Equities (Dec 2018: 29.20%)</b>			<b>866,841,140</b>
<b>Principal Amount</b>			
<b>Bonds (65.93%) (Dec 2018: 68.40%)</b>			
<b>Australia (5.23%) (Dec 2018: 5.12%)</b>			
AUD 72,458,000	Australia Government Bond 5.750% due 15/05/2021	43,529,106	1.58
AUD 158,662,000	Australia Government Bond 5.750% due 15/07/2022	100,112,701	3.65
		143,641,807	5.23
<b>Canada (5.03%) (Dec 2018: 4.78%)</b>			
CAD 76,820,000	Canadian Government Bond 0.750% due 01/09/2020	45,785,686	1.67
CAD 80,554,000	Canadian Government Bond 0.750% due 01/03/2021	47,908,377	1.75
CAD 70,924,000	Canadian Government Bond 2.750% due 01/06/2022	44,327,678	1.61
		138,021,741	5.03
<b>United Kingdom (48.77%) (Dec 2018: 50.98%)</b>			
GBP 214,071,000	United Kingdom Gilt 1.750% due 22/07/2019	214,188,739	7.81
GBP 176,361,000	United Kingdom Gilt 3.750% due 07/09/2019	177,357,440	6.46
GBP 139,432,000	United Kingdom Gilt 4.750% due 07/03/2020	143,290,084	5.22
GBP 212,502,000	United Kingdom Gilt 2.000% due 22/07/2020	215,443,023	7.85
GBP 181,634,300	United Kingdom Gilt 3.750% due 07/09/2020	188,213,143	6.86
GBP 176,184,000	United Kingdom Gilt 1.500% due 22/01/2021	178,625,616	6.51
GBP 94,485,800	United Kingdom Gilt 8.000% due 07/06/2021	107,980,557	3.94
GBP 105,775,000	United Kingdom Gilt 3.750% due 07/09/2021	113,066,532	4.12
		1,338,165,134	48.77
<b>United States (6.90%) (Dec 2018: 7.52%)</b>			
USD 241,248,000	United States Treasury Note 1.500% due 15/08/2020	189,247,388	6.90
<b>Total Bonds (Dec 2018: 68.40%)</b>			<b>1,809,076,070</b>
<b>Transferable Securities (Dec 2018: 97.60%)</b>			<b>2,675,917,210</b>

**Financial Derivative Instruments ((1.05%)) (Dec 2018 :0.18%)**

**Forward Currency Contracts ((1.05%)) (Dec 2018: 0.18%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Fund</b>
31/07/2019	CHF	2,173	GBP	1,748	12	0.00
31/07/2019	CHF	68,165	GBP	55,191	(7)	0.00

# **BMO INVESTMENTS (IRELAND) PLC**

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

### **Schedule of Investments as at 30 June 2019 cont/d**

#### **Financial Derivative Instruments ((1.05%)) (Dec 2018 :0.18%)**

#### **Forward Currency Contracts ((1.05%)) (Dec 2018: 0.18%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss)</b>	
					<b>GBP</b>	<b>% of Fund</b>
31/07/2019	EUR	13,096,990	GBP	11,733,397	27,650	0.00
31/07/2019	EUR	8,626,079	GBP	7,727,975	18,211	0.00
31/07/2019	EUR	1,371,098	GBP	1,228,346	2,895	0.00
31/07/2019	EUR	439,349	GBP	392,541	1,993	0.00
31/07/2019	EUR	599,122	GBP	536,745	1,265	0.00
31/07/2019	EUR	694,408	GBP	622,676	900	0.00
31/07/2019	EUR	424,810	GBP	380,583	895	0.00
31/07/2019	EUR	165,990	GBP	148,317	741	0.00
31/07/2019	EUR	116,838	GBP	104,398	522	0.00
31/07/2019	EUR	99,682	GBP	89,062	452	0.00
31/07/2019	EUR	69,323	GBP	62,105	146	0.00
31/07/2019	EUR	69,323	GBP	62,105	146	0.00
31/07/2019	EUR	68,773	GBP	61,612	145	0.00
31/07/2019	EUR	19,179	GBP	17,137	86	0.00
31/07/2019	EUR	20,017	GBP	17,933	42	0.00
31/07/2019	EUR	6,919	GBP	6,183	31	0.00
01/07/2019	EUR	798	GBP	713	4	0.00
31/07/2019	EUR	954	GBP	853	4	0.00
31/07/2019	EUR	970	GBP	867	4	0.00
31/07/2019	EUR	970	GBP	867	4	0.00
04/09/2019	GBP	185,678,946	AUD	347,749,000	(6,152,305)	(0.22)
04/09/2019	GBP	158,678,139	CAD	280,340,000	(9,826,740)	(0.36)
04/09/2019	GBP	63,705,658	CHF	83,360,000	(3,889,491)	(0.14)
31/07/2019	GBP	713	EUR	798	(3)	0.00
03/07/2019	GBP	17,916	EUR	20,017	(43)	(0.00)
01/07/2019	GBP	88,973	EUR	99,682	(457)	(0.00)
03/07/2019	GBP	380,222	EUR	424,810	(905)	(0.00)
02/07/2019	GBP	622,065	EUR	694,408	(918)	(0.00)
01/07/2019	GBP	392,146	EUR	439,349	(2,013)	(0.00)
31/07/2019	GBP	1,232	USD	1,574	(7)	0.00
04/09/2019	GBP	201,403,104	USD	267,618,000	(8,920,522)	(0.33)
31/07/2019	USD	662,275	GBP	519,753	1,487	0.00
<b>Unrealised gain on foreign currency exchange contracts</b>					<b>57,635</b>	<b>0.00</b>
<b>Unrealised (loss) on open forward foreign currency exchange contracts</b>					<b>(28,793,411)</b>	<b>(1.05)</b>
<b>Net unrealised gain/(loss) on open forward foreign currency exchange contracts</b>					<b>(28,735,776)</b>	<b>(1.05)</b>

	<b>Fair Value GBP</b>	<b>% of Fund</b>
<b>Other Net Assets (Dec 2018: 2.22%)</b>	<b>96,768,447</b>	<b>3.53</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>2,743,949,881</b>	<b>100.00</b>

**BMO INVESTMENTS (IRELAND) PLC****Pyrford Global Total Return (Sterling) Fund****Schedule of Investments as at 30 June 2019 cont/d**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.24
Deposits with credit institutions	2.90
Other current assets	0.86
<b>Total Assets</b>	<b>100.00</b>

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

**BMO INVESTMENTS (IRELAND) PLC**

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

Schedule of Investments as at 30 June 2019

Holding		Fair Value USD	% of Fund
<b>Transferable Securities (97.91%) (Dec 2018: 96.10%)</b>			
<b>Equities (97.91%) (Dec 2018: 96.10%)</b>			
<b>Australia (9.01%) (Dec 2018: 9.14%)</b>			
7,934	Brambles Ltd	71,589	1.79
4,821	Computershare Ltd	54,747	1.37
1,367	Newcrest Mining Ltd	30,597	0.77
5,071	QBE Insurance Group Ltd	42,026	1.05
478	Rio Tinto Ltd	34,745	0.87
2,138	Woodside Petroleum Ltd	54,459	1.36
3,078	Woolworths Group Ltd	71,654	1.80
		359,817	9.01
<b>Bermuda (1.13%) (Dec 2018: 1.10%)</b>			
5,050	VTech Holdings Ltd	45,204	1.13
<b>Canada (3.84%) (Dec 2018: 3.92%)</b>			
488	Canadian National Railway Co	44,733	1.12
1,041	Imperial Oil Ltd	28,524	0.72
1,448	Metro Inc	54,420	1.36
854	Saputo Inc	25,462	0.64
		153,139	3.84
<b>France (3.70%) (Dec 2018: 3.97%)</b>			
410	Air Liquide SA	57,122	1.43
595	Sanofi	51,356	1.29
705	TOTAL SA	39,337	0.98
		147,815	3.70
<b>Germany (3.74%) (Dec 2018: 3.72%)</b>			
1,029	Brenntag AG	50,177	1.26
1,098	Fuchs Petrolub SE (Preference Shares)	43,318	1.08
411	SAP SE	55,951	1.40
		149,446	3.74
<b>Hong Kong (4.29%) (Dec 2018: 4.52%)</b>			
4,400	AIA Group Ltd	47,471	1.19
8,144	China Mobile Ltd	74,202	1.86
6,914	Power Assets Holdings Ltd	49,759	1.24
		171,432	4.29
<b>Japan (4.66%) (Dec 2018: 4.88%)</b>			
400	ABC-Mart Inc	26,077	0.65
1,760	Japan Tobacco Inc	38,892	0.98
1,600	KDDI Corp	40,765	1.02
1,728	Mitsubishi Electric Corp	22,772	0.57
900	Nihon Kohden Corp	24,389	0.61
1,866	Sumitomo Rubber Industries Ltd	21,592	0.54
382	Toyota Tsusho Corp	11,583	0.29
		186,070	4.66
<b>Malaysia (3.72%) (Dec 2018: 4.41%)</b>			
53,885	Axiata Group Bhd	64,936	1.63
38,814	Malayan Banking Bhd	83,404	2.09
		148,340	3.72

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

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

#### **Schedule of Investments as at 30 June 2019 cont/d**

<b>Holding</b>		<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Transferable Securities (97.91%) (Dec 2018: 96.10%) cont/d</b>			
<b>Equities (97.91%) (Dec 2018: 96.10%) cont/d</b>			
<b>Netherlands (1.40%) (Dec 2018: 1.43%)</b>			
925	Unilever NV	55,929	1.40
<b>Norway (1.39%) (Dec 2018: 1.42%)</b>			
2,575	Telenor ASA	55,328	1.39
<b>Singapore (5.41%) (Dec 2018: 4.90%)</b>			
29,686	ComfortDelGro Corp Ltd	58,361	1.46
10,728	Singapore Technologies Engineering Ltd	32,825	0.82
22,000	Singapore Telecommunications Ltd	56,908	1.43
3,520	United Overseas Bank Ltd	67,978	1.70
		216,072	5.41
<b>Sweden (3.43%) (Dec 2018: 3.15%)</b>			
1,833	Assa Abloy AB	41,642	1.04
1,375	Atlas Copco AB	43,712	1.10
1,670	Essity AB	51,396	1.29
		136,750	3.43
<b>Switzerland (11.41%) (Dec 2018: 10.98%)</b>			
51	Geberit AG	23,835	0.60
9	Givaudan SA	25,167	0.63
1,172	Nestle SA	121,161	3.03
1,057	Novartis AG	96,554	2.42
366	Roche Holding AG	102,327	2.56
93	Schindler Holding AG	20,749	0.52
8	SGS SA	20,221	0.51
131	Zurich Insurance Group AG	45,488	1.14
		455,502	11.41
<b>Taiwan (4.58%) (Dec 2018: 4.80%)</b>			
4,892	Advantech Co Ltd	41,581	1.04
17,036	Chunghwa Telecom Co Ltd	61,980	1.55
3,000	Merida Industry Co Ltd	17,724	0.45
8,000	Taiwan Semiconductor Manufacturing Co Ltd	61,559	1.54
		182,844	4.58
<b>United Kingdom (5.60%) (Dec 2018: 5.20%)</b>			
4,021	BP Plc	28,015	0.70
1,189	British American Tobacco Plc	41,643	1.04
2,640	GlaxoSmithKline Plc	52,976	1.33
9,647	Legal & General Group Plc	33,078	0.83
463	Reckitt Benckiser Group Plc	36,292	0.91
19,289	Vodafone Group Plc	31,555	0.79
		223,559	5.60
<b>United States (30.60%) (Dec 2018: 28.56%)</b>			
1,427	Altria Group Inc	68,353	1.71
760	American Express Co	94,194	2.36
401	Automatic Data Processing Inc	65,768	1.65
1,194	CH Robinson Worldwide Inc	100,499	2.52
543	General Dynamics Corp	96,502	2.42
327	Home Depot Inc	67,696	1.70

**BMO INVESTMENTS (IRELAND) PLC**

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

Schedule of Investments as at 30 June 2019 cont/d

Holding	Fair Value USD	% of Fund
<b>Transferable Securities (97.91%) (Dec 2018: 96.10%) cont/d</b>		
<b>Equities (97.91%) (Dec 2018: 96.10%) cont/d</b>		
<b>United States (30.60%) (Dec 2018: 28.56%) cont/d</b>		
528 Lowe's Cos Inc	52,462	1.31
513 McDonald's Corp	105,817	2.65
1,523 Philip Morris International Inc	118,672	2.97
342 Rockwell Automation Inc	55,449	1.39
162 S&P Global Inc	36,772	0.92
1,139 T Rowe Price Group Inc	123,627	3.10
2,540 Tapestry Inc	78,842	1.97
878 Texas Instruments Inc	101,725	2.55
501 Walmart Inc	55,160	1.38
	1,221,538	30.60
<b>Total Equities (Dec 2018: 96.10%)</b>	<b>3,908,785</b>	<b>97.91</b>
<b>Transferable Securities (Dec 2018: 96.10%)</b>	<b>3,908,785</b>	<b>97.91</b>
<b>Other Net Assets (Dec 2018: 3.90%)</b>	<b>83,640</b>	<b>2.09</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>3,992,425</b>	<b>100.00</b>
<hr/> <hr/> <hr/>		
Analysis of Total Assets	% of Total Assets	
Transferable securities admitted to an official stock exchange listing	97.16	
Deposits with credit institutions	2.47	
Other current assets	0.37	
Total Assets	<hr/> 100.00	

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford International (EAFE) Equity Fund**

Schedule of Investments as at 30 June 2019

Holding		Fair Value USD	% of Fund
<b>Transferable Securities (95.93%) (Dec 2018: 95.87%)</b>			
<b>Equities (95.93%) (Dec 2018: 95.87%)</b>			
<b>Australia (11.10%) (Dec 2018: 10.95%)</b>			
91,361	Brambles Ltd	824,358	2.23
55,021	Computershare Ltd	624,814	1.69
14,808	Newcrest Mining Ltd	331,441	0.90
56,296	QBE Insurance Group Ltd	466,553	1.26
5,185	Rio Tinto Ltd	376,893	1.02
26,465	Woodside Petroleum Ltd	674,116	1.83
34,508	Woolworths Group Ltd	803,321	2.17
		4,101,496	11.10
<b>Bermuda (0.97%) (Dec 2018: 0.97%)</b>			
40,100	VTech Holdings Ltd	358,944	0.97
<b>Finland (2.84%) (Dec 2018: 2.83%)</b>			
9,075	Kone OYJ	537,553	1.46
10,864	Sampo OYJ	511,085	1.38
		1,048,638	2.84
<b>France (8.65%) (Dec 2018: 8.35%)</b>			
4,761	Air Liquide SA	663,311	1.80
22,081	Bureau Veritas SA	543,390	1.47
7,020	Legrand SA	510,594	1.38
6,221	Rubis SCA	353,061	0.96
6,864	Sanofi	592,456	1.60
9,524	TOTAL SA	531,410	1.44
		3,194,222	8.65
<b>Germany (8.47%) (Dec 2018: 7.86%)</b>			
11,769	Brenntag AG	573,887	1.55
14,398	Deutsche Post AG	468,712	1.27
6,369	Fielmann AG	462,156	1.25
15,024	Fuchs Petrolub SE (Preference Shares)	592,723	1.60
14,328	GEA Group AG	403,155	1.09
4,630	SAP SE	630,303	1.71
		3,130,936	8.47
<b>Hong Kong (3.94%) (Dec 2018: 4.05%)</b>			
39,400	AIA Group Ltd	425,080	1.15
67,500	China Mobile Ltd	615,012	1.67
57,500	Power Assets Holdings Ltd	413,817	1.12
		1,453,909	3.94
<b>Israel (Nil) (Dec 2018: 1.37%)</b>			
<b>Japan (11.32%) (Dec 2018: 10.37%)</b>			
8,700	ABC-Mart Inc	567,180	1.53
44,396	Japan Tobacco Inc	981,058	2.66
32,800	KDDI Corp	835,687	2.26
48,000	Mitsubishi Electric Corp	632,541	1.71
18,800	Nihon Kohden Corp	509,458	1.38
37,100	Sumitomo Rubber Industries Ltd	429,296	1.16
7,500	Toyota Tsusho Corp	227,410	0.62
		4,182,630	11.32

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford International (EAFE) Equity Fund**

**Schedule of Investments as at 30 June 2019 cont/d**

Holding		Fair Value USD	% of Fund
<b>Transferable Securities (95.93%) (Dec 2018: 95.87%) cont/d</b>			
<b>Equities (95.93%) (Dec 2018: 95.87%) cont/d</b>			
<b>Malaysia (2.81%) (Dec 2018: 3.19%)</b>			
364,350	Axiata Group Bhd	439,072	1.19
279,640	Malayan Banking Bhd	600,896	1.62
		1,039,968	2.81
<b>Netherlands (3.09%) (Dec 2018: 3.31%)</b>			
11,051	Koninklijke Vopak NV	508,309	1.38
10,468	Unilever NV	632,935	1.71
		1,141,244	3.09
<b>Norway (1.97%) (Dec 2018: 2.11%)</b>			
33,932	Telenor ASA	729,082	1.97
<b>Singapore (5.12%) (Dec 2018: 4.86%)</b>			
259,800	ComfortDelGro Corp Ltd	510,748	1.38
93,000	Singapore Technologies Engineering Ltd	284,557	0.77
219,600	Singapore Telecommunications Ltd	568,050	1.54
27,263	United Overseas Bank Ltd	526,501	1.43
		1,889,856	5.12
<b>Sweden (4.64%) (Dec 2018: 4.36%)</b>			
22,088	Assa Abloy AB	501,797	1.36
17,445	Atlas Copco AB	554,580	1.50
21,384	Essity AB	658,118	1.78
		1,714,495	4.64
<b>Switzerland (13.63%) (Dec 2018: 13.89%)</b>			
357	Geberit AG	166,845	0.45
94	Givaudan SA	262,855	0.71
12,731	Nestle SA	1,316,131	3.56
12,233	Novartis AG	1,117,452	3.03
4,096	Roche Holding AG	1,145,166	3.10
1,066	Schindler Holding AG	237,837	0.64
102	SGS SA	257,812	0.70
1,531	Zurich Insurance Group AG	531,613	1.44
		5,035,711	13.63
<b>Taiwan (3.81%) (Dec 2018: 3.97%)</b>			
33,735	Advantech Co Ltd	286,741	0.78
138,000	Chunghwa Telecom Co Ltd	502,069	1.36
24,000	Merida Industry Co Ltd	141,793	0.38
62,000	Taiwan Semiconductor Manufacturing Co Ltd	477,084	1.29
		1,407,687	3.81
<b>United Kingdom (13.57%) (Dec 2018: 13.43%)</b>			
38,527	BP Plc	268,425	0.73
14,174	British American Tobacco Plc	496,428	1.34
25,001	GlaxoSmithKline Plc	501,684	1.36
18,704	IMI Plc	247,393	0.67
11,961	Imperial Brands Plc	282,811	0.77
143,705	Legal & General Group Plc	492,735	1.33
63,599	National Grid Plc	673,809	1.82
6,006	Reckitt Benckiser Group Plc	470,776	1.27

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford International (EAFE) Equity Fund**

Schedule of Investments as at 30 June 2019 cont/d

Holding	Fair Value USD	% of Fund
<b>Transferable Securities (95.93%) (Dec 2018: 95.87%) cont/d</b>		
<b>Equities (95.93%) (Dec 2018: 95.87%) cont/d</b>		
<b>United Kingdom (13.57%) (Dec 2018: 13.43%) cont/d</b>		
10,422 Royal Dutch Shell Plc (Class B)	342,474	0.93
15,049 Royal Dutch Shell Plc Class A Shares	492,816	1.33
22,919 SSE Plc	325,157	0.88
256,809 Vodafone Group Plc	420,121	1.14
	5,014,629	13.57
<b>Total Equities (Dec 2018: 95.87%)</b>	<b>35,443,447</b>	<b>95.93</b>
<b>Transferable Securities (Dec 2018: 95.87%)</b>		
<b>Other Net Assets (Dec 2018: 4.13%)</b>		
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>		
	36,946,490	100.00
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	95.75	
Deposits with credit institutions	3.88	
Other current assets	0.37	
Total Assets	100.00	

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford Shariah Global Equity Fund**

Schedule of Investments as at 30 June 2019

Holding		Fair Value USD	% of Fund
<b>Transferable Securities (96.32%) (Dec 2018: 98.82%)</b>			
<b>Equities (96.32%) (Dec 2018: 98.82%)</b>			
<b>Australia (8.87%) (Dec 2018: 9.35%)</b>			
2,900	Brambles Ltd	26,167	2.53
1,536	Computershare Ltd	17,443	1.68
484	Newcrest Mining Ltd	10,833	1.05
184	Rio Tinto Ltd	13,375	1.29
944	Woodside Petroleum Ltd	24,045	2.32
		91,863	8.87
<b>Bermuda (1.39%) (Dec 2018: 1.42%)</b>			
1,605	VTech Holdings Ltd	14,367	1.39
<b>Canada (3.45%) (Dec 2018: 3.73%)</b>			
161	Canadian National Railway Co	14,758	1.42
452	Imperial Oil Ltd	12,385	1.20
288	Saputo Inc	8,587	0.83
		35,730	3.45
<b>Finland (1.41%) (Dec 2018: 1.32%)</b>			
247	Kone OYJ	14,631	1.41
<b>France (4.28%) (Dec 2018: 4.29%)</b>			
606	Bureau Veritas SA	14,913	1.44
215	Legrand SA	15,638	1.51
160	Sanofi	13,810	1.33
		44,361	4.28
<b>Germany (5.42%) (Dec 2018: 5.59%)</b>			
324	Brenntag AG	15,799	1.53
160	Fielmann AG	11,610	1.12
354	FUCHS PETROLUB SE	12,652	1.22
118	SAP SE	16,064	1.55
		56,125	5.42
<b>Hong Kong (3.32%) (Dec 2018: 3.93%)</b>			
2,251	China Mobile Ltd	20,509	1.98
1,924	Power Assets Holdings Ltd	13,847	1.34
		34,356	3.32
<b>Japan (5.36%) (Dec 2018: 5.58%)</b>			
253	ABC-Mart Inc	16,494	1.59
1,538	Mitsubishi Electric Corp	20,268	1.96
693	Nihon Kohden Corp	18,779	1.81
		55,541	5.36
<b>Malaysia (4.29%) (Dec 2018: 4.24%)</b>			
36,928	Axiata Group Bhd	44,501	4.29
<b>Singapore (5.20%) (Dec 2018: 4.94%)</b>			
15,371	ComfortDelGro Corp Ltd	30,218	2.92
9,154	Singapore Telecommunications Ltd	23,679	2.28
		53,897	5.20

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford Shariah Global Equity Fund**

**Schedule of Investments as at 30 June 2019 cont/d**

Holding	Fair Value USD	% of Fund
<b>Transferable Securities (96.32%) (Dec 2018: 98.82%) cont/d</b>		
<b>Equities (96.32%) (Dec 2018: 98.82%) cont/d</b>		
<b>Sweden (3.61%) (Dec 2018: 3.18%)</b>		
793 Assa Abloy AB	18,016	1.74
609 Atlas Copco AB	19,360	1.87
	37,376	3.61
<b>Switzerland (10.78%) (Dec 2018: 10.52%)</b>		
21 Geberit AG	9,814	0.95
3 Givaudan SA	8,389	0.81
321 Nestle SA	33,185	3.20
290 Novartis AG	26,491	2.56
94 Roche Holding AG	26,281	2.53
3 SGS SA	7,583	0.73
	111,743	10.78
<b>Taiwan (4.91%) (Dec 2018: 5.11%)</b>		
1,706 Advantech Co Ltd	14,501	1.40
3,485 Chunghwa Telecom Co Ltd	12,679	1.22
1,307 Merida Industry Co Ltd	7,722	0.75
2,071 Taiwan Semiconductor Manufacturing Co Ltd	15,936	1.54
	50,838	4.91
<b>United Kingdom (5.84%) (Dec 2018: 5.94%)</b>		
1,363 IMI Plc	18,028	1.74
267 Reckitt Benckiser Group Plc	20,929	2.02
349 Unilever Plc	21,588	2.08
	60,545	5.84
<b>United States (28.19%) (Dec 2018: 29.68%)</b>		
146 Automatic Data Processing Inc	23,945	2.31
352 CH Robinson Worldwide Inc	29,628	2.86
587 Colgate-Palmolive Co	42,346	4.09
184 General Dynamics Corp	32,700	3.16
117 Home Depot Inc	24,221	2.34
186 Lowe's Cos Inc	18,481	1.78
181 McDonald's Corp	37,335	3.60
167 Rockwell Automation Inc	27,076	2.61
41 S&P Global Inc	9,307	0.90
741 Tapestry Inc	23,001	2.22
208 Texas Instruments Inc	24,099	2.32
	292,139	28.19
<b>Total Equities (Dec 2018: 98.82%)</b>	<b>998,013</b>	<b>96.32</b>
<b>Transferable Securities (Dec 2018: 98.82%)</b>	<b>998,013</b>	<b>96.32</b>
<b>Other Net Assets (Dec 2018: 1.18%)</b>	<b>38,157</b>	<b>3.68</b>
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	<b>1,036,170</b>	<b>100.00</b>

**BMO INVESTMENTS (IRELAND) PLC****Pyrford Shariah Global Equity Fund****Schedule of Investments as at 30 June 2019 cont/d**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.00
Deposits with credit institutions	4.93
Other current assets	1.07
<b>Total Assets</b>	<b>100.00</b>

**BMO INVESTMENTS (IRELAND) PLC**

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

Schedule of Investments as at 30 June 2019

Holding		Fair Value EUR	% of Fund
<b>Transferable Securities (95.80%) (Dec 2018: 96.01%)</b>			
<b>Equities (35.02%) (Dec 2018: 33.77%)</b>			
<b>Australia (1.48%) (Dec 2018: 1.35%)</b>			
763	Brambles Ltd	6,048	0.56
217	Computershare Ltd	2,165	0.20
224	Woodside Petroleum Ltd	5,013	0.46
141	Woolworths Group Ltd	2,884	0.26
		16,110	1.48
<b>Bermuda (0.58%) (Dec 2018: 0.56%)</b>			
800	VTech Holdings Ltd	6,291	0.58
<b>Canada (1.89%) (Dec 2018: 1.87%)</b>			
87	Canadian National Railway Co	7,006	0.64
158	Imperial Oil Ltd	3,804	0.35
202	Metro Inc	6,670	0.61
120	Saputo Inc	3,143	0.29
		20,623	1.89
<b>France (7.59%) (Dec 2018: 7.46%)</b>			
262	Air Liquide SA	32,069	2.95
380	Sanofi	28,815	2.65
443	TOTAL SA	21,716	1.99
		82,600	7.59
<b>Germany (7.08%) (Dec 2018: 7.16%)</b>			
603	Brenntag AG	25,833	2.37
724	Fuchs Petrolub SE (Preference Shares)	25,094	2.30
219	SAP SE	26,192	2.41
		77,119	7.08
<b>Hong Kong (1.80%) (Dec 2018: 1.37%)</b>			
800	AIA Group Ltd	7,583	0.70
1,500	China Mobile Ltd	12,007	1.10
		19,590	1.80
<b>Israel (Nil) (Dec 2018: 0.51%)</b>			
<b>Japan (0.98%) (Dec 2018: 0.63%)</b>			
215	Japan Tobacco Inc	4,174	0.38
200	KDDI Corp	4,477	0.41
200	Sumitomo Rubber Industries Ltd	2,033	0.19
		10,684	0.98
<b>Malaysia (1.00%) (Dec 2018: 1.11%)</b>			
4,504	Axiata Group Bhd	4,769	0.44
3,252	Malayan Banking Bhd	6,139	0.56
		10,908	1.00
<b>Netherlands (2.65%) (Dec 2018: 2.83%)</b>			
544	Unilever NV	28,897	2.65

# **BMO INVESTMENTS (IRELAND) PLC**

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

### **Schedule of Investments as at 30 June 2019 cont/d**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>% of Fund</b>
<b>Transferable Securities (95.80%) (Dec 2018: 96.01%) cont/d</b>			
<b>Equities (35.02%) (Dec 2018: 33.77%) cont/d</b>			
<b>Norway (0.60%) (Dec 2018: 0.56%)</b>			
346	Telenor ASA	6,531	0.60
<b>Singapore (1.27%) (Dec 2018: 1.16%)</b>			
3,000	ComfortDelGro Corp Ltd	5,182	0.47
1,000	Singapore Technologies Engineering Ltd	2,688	0.25
2,500	Singapore Telecommunications Ltd	5,681	0.52
17	United Overseas Bank Ltd	288	0.03
		13,839	1.27
<b>Sweden (1.63%) (Dec 2018: 1.31%)</b>			
258	Assa Abloy AB	5,150	0.47
194	Atlas Copco AB	5,418	0.50
265	Essity AB	7,165	0.66
		17,733	1.63
<b>Switzerland (2.07%) (Dec 2018: 1.86%)</b>			
83	Nestle SA	7,538	0.69
66	Novartis AG	5,297	0.49
31	Roche Holding AG	7,614	0.70
7	Zurich Insurance Group AG	2,136	0.19
		22,585	2.07
<b>Taiwan (1.81%) (Dec 2018: 1.68%)</b>			
1,308	Advantech Co Ltd	9,768	0.90
1,000	Chunghwa Telecom Co Ltd	3,196	0.29
1,000	Taiwan Semiconductor Manufacturing Co Ltd	6,760	0.62
		19,724	1.81
<b>United Kingdom (1.39%) (Dec 2018: 1.20%)</b>			
370	BP Plc	2,265	0.21
96	British American Tobacco Plc	2,954	0.27
179	GlaxoSmithKline Plc	3,155	0.29
821	Legal & General Group Plc	2,473	0.23
29	Reckitt Benckiser Group Plc	1,997	0.18
1,571	Vodafone Group Plc	2,258	0.21
		15,102	1.39
<b>United States (1.20%) (Dec 2018: 1.15%)</b>			
12	American Express Co	1,307	0.12
13	CH Robinson Worldwide Inc	961	0.09
18	McDonald's Corp	3,262	0.30
32	Philip Morris International Inc	2,191	0.20
26	T Rowe Price Group Inc	2,479	0.23
28	Texas Instruments Inc	2,850	0.26
		13,050	1.20
<b>Total Equities (Dec 2018: 33.77%)</b>			<b>381,386</b>
			<b>35.02</b>

**BMO INVESTMENTS (IRELAND) PLC**

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

Schedule of Investments as at 30 June 2019 cont/d

	Principal Amount			Fair Value EUR	% of Fund
<b>Bonds (60.78%) (Dec 2018: 62.24%)</b>					
<b>Canada (10.12%) (Dec 2018: 10.01%)</b>					
CAD	83,000	Canadian Government Bond 0.750% due 01/09/2020		55,140	5.06
CAD	42,000	Canadian Government Bond 0.750% due 01/03/2021		27,843	2.56
CAD	39,000	Canadian Government Bond 2.750% due 01/06/2022		27,170	2.50
				110,153	10.12
<b>Germany (35.11%) (Dec 2018: 36.58%)</b>					
EUR	65,000	Bundesrepublik Deutschland 3.500% due 04/07/2019		65,003	5.97
EUR	85,000	Bundesrepublik Deutschland 3.250% due 04/01/2020		86,710	7.96
EUR	62,000	Bundesrepublik Deutschland 3.000% due 04/07/2020		64,304	5.90
EUR	50,900	Bundesrepublik Deutschland 2.250% due 04/09/2020		52,687	4.84
EUR	64,000	Bundesrepublik Deutschland 2.500% due 04/01/2021		67,203	6.17
EUR	43,000	Bundesrepublik Deutschland 3.250% due 04/07/2021		46,475	4.27
				382,382	35.11
<b>United Kingdom (7.47%) (Dec 2018: 7.35%)</b>					
GBP	72,000	United Kingdom Gilt 2.000% due 22/07/2020		81,365	7.47
<b>United States (8.08%) (Dec 2018: 8.30%)</b>					
USD	50,000	United States Treasury Note 1.500% due 15/05/2020		43,730	4.02
USD	50,000	United States Treasury Note 2.000% due 31/12/2021		44,212	4.06
				87,942	8.08
<b>Total Bonds (Dec 2018: 62.24%)</b>					
				661,842	60.78
<b>Transferable Securities (Dec 2018: 96.01%)</b>					
				1,043,228	95.80

**Financial Derivative Instruments (0.01%) (Dec 2018 : (0.03%) )**

**Forward Currency Contracts (0.01%) (Dec 2018: (0.03%) )**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/09/2019	EUR	16,049	AUD	26,000	97	0.01
<b>Unrealised gain on foreign currency exchange contracts</b>						
					97	0.01
					Fair Value EUR	% of Fund
<b>Other Net Assets (Dec 2018: 4.02%)</b>					45,673	4.19
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>					1,088,998	100.00

**BMO INVESTMENTS (IRELAND) PLC****Pyrford Global Total Return (Euro) Fund****Schedule of Investments as at 30 June 2019 cont/d**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	93.75
Over the counter financial derivative instruments	0.01
Deposits with credit institutions	4.76
Other current assets	1.48
<b>Total Assets</b>	<b>100.00</b>

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

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford Global Equity (Sterling) Fund**

Schedule of Investments as at 30 June 2019

Holding		Fair Value GBP	% of Fund
<b>Transferable Securities (98.64%) (Dec 2018: 99.36%)</b>			
<b>Equities (98.64%) (Dec 2018: 99.36%)</b>			
<b>Australia (9.24%) (Dec 2018: 9.49%)</b>			
1,350	Brambles Ltd	9,601	1.84
786	Computershare Ltd	7,035	1.35
221	Newcrest Mining Ltd	3,899	0.75
935	QBE Insurance Group Ltd	6,107	1.17
79	Rio Tinto Ltd	4,526	0.86
389	Woodside Petroleum Ltd	7,810	1.49
507	Woolworths Group Ltd	9,303	1.78
		48,281	9.24
<b>Bermuda (1.18%) (Dec 2018: 1.00%)</b>			
875	VTech Holdings Ltd	6,173	1.18
<b>Canada (3.71%) (Dec 2018: 3.80%)</b>			
78	Canadian National Railway Co	5,636	1.08
186	Imperial Oil Ltd	4,017	0.77
230	Metro Inc	6,813	1.30
125	Saputo Inc	2,937	0.56
		19,403	3.71
<b>France (3.91%) (Dec 2018: 4.08%)</b>			
66	Air Liquide SA	7,247	1.39
103	Sanofi	7,007	1.34
140	TOTAL SA	6,157	1.18
		20,411	3.91
<b>Germany (4.18%) (Dec 2018: 4.25%)</b>			
198	Brenntag AG	7,610	1.46
247	Fuchs Petrolub SE (Preference Shares)	7,680	1.47
61	SAP SE	6,545	1.25
		21,835	4.18
<b>Hong Kong (4.74%) (Dec 2018: 4.53%)</b>			
800	AIA Group Ltd	6,803	1.30
1,678	China Mobile Ltd	12,050	2.31
1,043	Power Assets Holdings Ltd	5,916	1.13
		24,769	4.74
<b>Israel (Nil) (Dec 2018: 0.94%)</b>			
<b>Japan (5.22%) (Dec 2018: 3.71%)</b>			
400	Japan Tobacco Inc	6,967	1.33
300	KDDI Corp	6,024	1.15
436	Mitsubishi Electric Corp	4,529	0.87
200	Nihon Kohden Corp	4,272	0.82
317	Sumitomo Rubber Industries Ltd	2,891	0.55
109	Toyota Tsusho Corp	2,605	0.50
		27,288	5.22
<b>Malaysia (4.09%) (Dec 2018: 4.23%)</b>			
9,008	Axiata Group Bhd	8,556	1.64
7,574	Malayan Banking Bhd	12,828	2.45
		21,384	4.09

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford Global Equity (Sterling) Fund**

**Schedule of Investments as at 30 June 2019 cont/d**

Holding		Fair Value GBP	% of Fund
<b>Transferable Securities (98.64%) (Dec 2018: 99.36%) cont/d</b>			
<b>Equities (98.64%) (Dec 2018: 99.36%) cont/d</b>			
<b>Netherlands (1.36%) (Dec 2018: 1.45%)</b>			
149	Unilever NV	7,101	1.36
<b>Norway (1.30%) (Dec 2018: 1.23%)</b>			
402	Telenor ASA	6,808	1.30
<b>Singapore (4.88%) (Dec 2018: 4.41%)</b>			
4,707	ComfortDelGro Corp Ltd	7,294	1.40
2,486	Singapore Technologies Engineering Ltd	5,995	1.15
3,800	Singapore Telecommunications Ltd	7,747	1.48
293	United Overseas Bank Ltd	4,460	0.85
		25,496	4.88
<b>Sweden (3.24%) (Dec 2018: 3.18%)</b>			
299	Assa Abloy AB	5,354	1.02
206	Atlas Copco AB	5,161	0.99
264	Essity AB	6,404	1.23
		16,919	3.24
<b>Switzerland (10.15%) (Dec 2018: 11.39%)</b>			
5	Geberit AG	1,842	0.35
1	Givaudan SA	2,204	0.42
174	Nestle SA	14,178	2.71
162	Novartis AG	11,663	2.23
58	Roche Holding AG	12,781	2.45
15	Schindler Holding AG	2,638	0.51
1	SGS SA	1,992	0.38
21	Zurich Insurance Group AG	5,747	1.10
		53,045	10.15
<b>Taiwan (5.23%) (Dec 2018: 5.57%)</b>			
1,199	Advantech Co Ltd	8,032	1.54
3,000	Chunghwa Telecom Co Ltd	8,603	1.64
1,000	Merida Industry Co Ltd	4,657	0.89
1,000	Taiwan Semiconductor Manufacturing Co Ltd	6,065	1.16
		27,357	5.23
<b>United Kingdom (5.99%) (Dec 2018: 5.94%)</b>			
667	BP Plc	3,663	0.70
233	British American Tobacco Plc	6,432	1.23
431	GlaxoSmithKline Plc	6,816	1.30
1,842	Legal & General Group Plc	4,978	0.95
74	Reckitt Benckiser Group Plc	4,572	0.88
3,774	Vodafone Group Plc	4,866	0.93
		31,327	5.99
<b>United States (30.22%) (Dec 2018: 30.16%)</b>			
245	Altria Group Inc	9,250	1.77
118	American Express Co	11,527	2.20
60	Automatic Data Processing Inc	7,756	1.48
205	CH Robinson Worldwide Inc	13,600	2.60
91	General Dynamics Corp	12,747	2.44
48	Home Depot Inc	7,832	1.50

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford Global Equity (Sterling) Fund**

**Schedule of Investments as at 30 June 2019 cont/d**

Holding		Fair Value GBP	% of Fund
<b>Transferable Securities (98.64%) (Dec 2018: 99.36%) cont/d</b>			
<b>Equities (98.64%) (Dec 2018: 99.36%) cont/d</b>			
<b>United States (30.22%) (Dec 2018: 30.16%) cont/d</b>			
80	Lowe's Cos Inc	6,265	1.20
78	McDonald's Corp	12,681	2.43
283	Philip Morris International Inc	17,380	3.33
60	Rockwell Automation Inc	7,667	1.47
26	S&P Global Inc	4,652	0.89
187	T Rowe Price Group Inc	15,998	3.06
449	Tapestry Inc	10,985	2.10
144	Texas Instruments Inc	13,150	2.52
74	Walmart Inc	6,421	1.23
		157,911	30.22
<b>Total Equities (Dec 2018: 99.36%)</b>			
<b>Transferable Securities (Dec 2018: 99.36%)</b>			
		515,508	98.64
		515,508	98.64

**Financial Derivative Instruments ((1.07%)) (Dec 2018 : (0.13%))**

**Forward Currency Contracts ((1.07%)) (Dec 2018: (0.13%))**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Fund
04/09/2019	AUD	73,000	GBP	39,803	467	0.09
04/09/2019	CAD	29,000	GBP	17,350	81	0.02
04/09/2019	GBP	44,710	AUD	82,000	(524)	(0.10)
04/09/2019	GBP	38,978	AUD	73,000	(1,292)	(0.25)
04/09/2019	GBP	19,145	CAD	32,000	(89)	(0.02)
04/09/2019	GBP	16,456	CAD	29,100	(1,036)	(0.20)
04/09/2019	GBP	51,931	CHF	68,000	(3,209)	(0.61)
<b>Unrealised gain on foreign currency exchange contracts</b>				548		0.11
<b>Unrealised (loss) on open forward foreign currency exchange contracts</b>				(6,150)		(1.18)
<b>Net unrealised gain/(loss) on open forward foreign currency exchange contracts</b>				(5,602)		(1.07)

	Fair Value GBP	% of Fund
<b>Other Net Assets (Dec 2018: 0.77%)</b>	12,675	2.43
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	522,581	100.00

**BMO INVESTMENTS (IRELAND) PLC****Pyrford Global Equity (Sterling) Fund****Schedule of Investments as at 30 June 2019 cont/d**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	92.86
Over the counter financial derivative instruments	0.10
Deposits with credit institutions	5.82
Other current assets	1.22
<b>Total Assets</b>	<b>100.00</b>

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

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford Global Equity (Euro) Fund**

**Schedule of Investments as at 30 June 2019**

Holding		Fair Value EUR	% of Fund
<b>Transferable Securities (97.36%) (Dec 2018: 95.23%)</b>			
<b>Equities (97.36%) (Dec 2018: 95.23%)</b>			
<b>Australia (9.12%) (Dec 2018: 9.39%)</b>			
1,235	Brambles Ltd	9,790	1.86
718	Computershare Ltd	7,163	1.36
203	Newcrest Mining Ltd	3,992	0.76
787	QBE Insurance Group Ltd	5,730	1.08
74	Rio Tinto Ltd	4,726	0.89
339	Woodside Petroleum Ltd	7,586	1.44
446	Woolworths Group Ltd	9,121	1.73
		48,108	9.12
<b>Bermuda (1.01%) (Dec 2018: 1.06%)</b>			
675	VTech Holdings Ltd	5,308	1.01
<b>Canada (3.74%) (Dec 2018: 3.79%)</b>			
81	Canadian National Railway Co	6,523	1.24
154	Imperial Oil Ltd	3,707	0.70
205	Metro Inc	6,769	1.29
103	Saputo Inc	2,698	0.51
		19,697	3.74
<b>France (3.51%) (Dec 2018: 3.76%)</b>			
58	Air Liquide SA	7,099	1.35
81	Sanofi	6,143	1.16
108	TOTAL SA	5,294	1.00
		18,536	3.51
<b>Germany (3.73%) (Dec 2018: 3.90%)</b>			
145	Brenntag AG	6,212	1.18
178	Fuchs Petrolub SE (Preference Shares)	6,169	1.17
61	SAP SE	7,296	1.38
		19,677	3.73
<b>Hong Kong (4.12%) (Dec 2018: 2.90%)</b>			
600	AIA Group Ltd	5,687	1.08
1,178	China Mobile Ltd	9,429	1.79
1,043	Power Assets Holdings Ltd	6,595	1.25
		21,711	4.12
<b>Israel (Nil) (Dec 2018: 0.93%)</b>			
<b>Japan (4.22%) (Dec 2018: 5.48%)</b>			
100	ABC-Mart Inc	5,727	1.09
291	Japan Tobacco Inc	5,649	1.07
200	KDDI Corp	4,477	0.85
136	Mitsubishi Electric Corp	1,575	0.30
100	Nihon Kohden Corp	2,381	0.45
217	Sumitomo Rubber Industries Ltd	2,206	0.42
9	Toyota Tsusho Corp	240	0.04
		22,255	4.22

**BMO INVESTMENTS (IRELAND) PLC**

**Pyrford Global Equity (Euro) Fund**

**Schedule of Investments as at 30 June 2019 cont/d**

Holding		Fair Value EUR	% of Fund
<b>Transferable Securities (97.36%) (Dec 2018: 95.23%) cont/d</b>			
<b>Equities (97.36%) (Dec 2018: 95.23%) cont/d</b>			
<b>Malaysia (4.08%) (Dec 2018: 4.24%)</b>			
8,299	Axiata Group Bhd	8,786	1.67
6,739	Malayan Banking Bhd	12,722	2.41
		21,508	4.08
<b>Netherlands (1.31%) (Dec 2018: 1.33%)</b>			
130	Unilever NV	6,906	1.31
<b>Norway (1.20%) (Dec 2018: 1.22%)</b>			
334	Telenor ASA	6,305	1.20
<b>Singapore (4.98%) (Dec 2018: 4.29%)</b>			
4,607	ComfortDelGro Corp Ltd	7,957	1.51
2,086	Singapore Technologies Engineering Ltd	5,607	1.06
3,400	Singapore Telecommunications Ltd	7,727	1.47
293	United Overseas Bank Ltd	4,971	0.94
		26,262	4.98
<b>Sweden (3.50%) (Dec 2018: 3.16%)</b>			
281	Assa Abloy AB	5,608	1.06
217	Atlas Copco AB	6,061	1.15
251	Essity AB	6,787	1.29
		18,456	3.50
<b>Switzerland (10.97%) (Dec 2018: 11.45%)</b>			
7	Geberit AG	2,874	0.54
1	Givaudan SA	2,457	0.47
174	Nestle SA	15,803	3.00
157	Novartis AG	12,600	2.39
53	Roche Holding AG	13,018	2.47
14	Schindler Holding AG	2,744	0.52
1	SGS SA	2,221	0.42
20	Zurich Insurance Group AG	6,101	1.16
		57,818	10.97
<b>Taiwan (5.64%) (Dec 2018: 2.91%)</b>			
1,099	Advantech Co Ltd	8,207	1.56
3,000	Chunghwa Telecom Co Ltd	9,589	1.82
1,000	Merida Industry Co Ltd	5,190	0.98
1,000	Taiwan Semiconductor Manufacturing Co Ltd	6,760	1.28
		29,746	5.64
<b>United Kingdom (5.36%) (Dec 2018: 5.46%)</b>			
581	BP Plc	3,556	0.67
182	British American Tobacco Plc	5,600	1.06
354	GlaxoSmithKline Plc	6,241	1.18
1,394	Legal & General Group Plc	4,199	0.80
67	Reckitt Benckiser Group Plc	4,614	0.88
2,811	Vodafone Group Plc	4,040	0.77
		28,250	5.36

# BMO INVESTMENTS (IRELAND) PLC

## Pyrford Global Equity (Euro) Fund

### Schedule of Investments as at 30 June 2019 cont/d

Holding		Fair Value EUR	% of Fund
<b>Transferable Securities (97.36%) (Dec 2018: 95.23%) cont/d</b>			
<b>Equities (97.36%) (Dec 2018: 95.23%) cont/d</b>			
<b>United States (30.87%) (Dec 2018: 29.96%)</b>			
244	Altria Group Inc	10,268	1.95
109	American Express Co	11,869	2.25
55	Automatic Data Processing Inc	7,925	1.50
187	CH Robinson Worldwide Inc	13,828	2.62
81	General Dynamics Corp	12,647	2.40
45	Home Depot Inc	8,184	1.55
70	Lowe's Cos Inc	6,110	1.16
76	McDonald's Corp	13,773	2.61
256	Philip Morris International Inc	17,525	3.32
54	Rockwell Automation Inc	7,692	1.46
24	S&P Global Inc	4,786	0.91
180	T Rowe Price Group Inc	17,164	3.26
407	Tapestry Inc	11,099	2.10
131	Texas Instruments Inc	13,334	2.53
68	Walmart Inc	6,577	1.25
		162,781	30.87
<b>Total Equities (Dec 2018: 95.23%)</b>			
<b>Transferable Securities (Dec 2018: 95.23%)</b>			
		513,324	97.36
		513,324	97.36

### Financial Derivative Instruments (0.05%) (Dec 2018 : (0.25%)) Forward Currency Contracts (0.05%) (Dec 2018: (0.25%))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Fund
04/09/2019	EUR	45,678	AUD	74,000	276	0.05
<b>Unrealised gain on foreign currency exchange contracts</b>						
					276	0.05

	Fair Value EUR	% of Fund
<b>Other Net Assets (Dec 2018: 5.02%)</b>	13,651	2.59
<b>Net Assets to Redeemable Participating Shareholders (At Dealing NAV)</b>	527,251	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.60
Over the counter financial derivative instruments	0.05
Deposits with credit institutions	5.32
Other current assets	1.03
<b>Total Assets</b>	<b>100.00</b>

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

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

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

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

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Disposal Proceeds USD</b>
Enel SpA	980,253	(1,086,000)
NetLink NBN Trust	576,602	(824,576)
Metropolitan Bank & Trust Co	557,357	(733,990)
Flow Traders	541,889	(488,811)
Frontier Real Estate Investment Corp	521,806	(429,870)
Japan Rental Housing Investments Inc	391,098	(362,816)
Red Electrica Corp SA	381,019	(335,954)
Equity LifeStyle Properties Inc	367,442	(266,462)
Hong Leong Bank Bhd	361,735	(258,698)
Arca Continental SAB de CV	333,593	(234,708)
AngloGold Ashanti Ltd	331,509	(226,530)
BT Group Plc	325,562	(224,796)
RHB Capital Bhd	300,244	(205,396)
International Container Terminal Services Inc	295,674	(192,496)
Gold Fields Ltd	289,907	(183,874)
HKBN Ltd	261,355	(180,523)
Sprouts Farmers Market Inc	214,157	(155,432)
Koninklijke Ahold Delhaize NV	206,510	(151,187)
Sao Martinho SA	198,584	(147,734)
AutoZone Inc	189,750	(145,868)
Megaworld Corp	166,353	(144,756)
Eneva SA	144,444	(124,610)
HKT Trust & HKT Ltd	141,341	(123,672)
PLDT Inc	125,533	(119,063)
Assura Plc	120,442	
Ascott Residence Trust	89,961	

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

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

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
China Mobile Ltd	4,657	AIA Group Ltd	(5,858)
Haitian International Holdings Ltd	4,284	Haitian International Holdings Ltd	(4,965)
VTech Holdings Ltd	3,626	QBE Insurance Group Ltd	(2,984)
KEPCO Plant Service & Engineering		Newcrest Mining Ltd	(2,879)
Co Ltd	2,225	ComfortDelGro Corp Ltd	(2,577)
Computershare Ltd	2,141	Brambles Ltd	(2,443)
AIA Group Ltd	1,950	Hang Seng Bank Ltd	(2,395)
Huchems Fine Chemical Corp	1,796	VTech Holdings Ltd	(2,096)
Coway Co Ltd	1,176	Axiata Group Bhd	(1,781)
ComfortDelGro Corp Ltd	903	Rio Tinto Ltd	(1,341)
		Woolworths Group Ltd	(279)

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

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

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

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

<b>Portfolio Securities</b>	<b>Acquisition Cost</b> <b>GBP</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds</b> <b>GBP</b>
United Kingdom Gilt 3.750% due 07/09/2021	113,647,833	United States Treasury Note 1.500% due 15/08/2020	(21,522,719)
Canadian Government Bond 2.750% due 01/06/2022	43,469,331	United Kingdom Gilt 2.000% due 22/07/2020	(11,532,654)
Australia Government Bond 5.750% due 15/05/2021	42,069,724	United Kingdom Gilt 1.500% due 22/01/2021	(10,500,122)
Texas Instruments Inc	7,910,233	Microsoft Corp	(9,828,995)
Vodafone Group Plc	5,880,922	United Kingdom Gilt 3.750% due 07/09/2020	(8,546,930)
IMI Plc	5,785,725	United Kingdom Gilt 1.750% due 2019	(8,234,784)
British American Tobacco Plc	4,597,446	Bezeq The Israeli	
National Grid Plc	3,076,878	Telecommunication Corp Ltd	(8,198,323)
Mitsubishi Electric Corp	2,998,730	United Kingdom Gilt 3.750% due 07/09/2019	(7,945,714)
Japan Tobacco Inc	2,149,920	National Grid Plc	(7,668,487)
SSE Plc	1,604,187	GlaxoSmithKline Plc	(6,606,886)
Sumitomo Rubber Industries Ltd	1,505,327	ComfortDelGro Corp Ltd	(3,669,062)
KDDI Corp	1,491,409	SSE Plc	(3,356,917)
VTech Holdings Ltd	1,418,861	United Kingdom Gilt 8.000% due 07/06/2021	(3,213,693)
ABC-Mart Inc	912,281	China Mobile Ltd	(3,171,041)
		Brambles Ltd	(2,948,520)
		Woodside Petroleum Ltd	(2,913,877)
		AIA Group Ltd	(2,770,330)
		Axiata Group Bhd	(2,293,602)
		Alcon AG	(2,255,703)
		VTech Holdings Ltd	(2,106,784)
		Singapore Technologies Engineering Ltd	(1,580,108)

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

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

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

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

<b>Portfolio Securities</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Texas Instruments Inc	89,078	Microsoft Corp	(122,399)
S&P Global Inc	35,226	Panalpina Welttransport Holding AG	(35,979)
Geberit AG	20,850	Axiata Group Bhd	(18,210)
United Overseas Bank Ltd	17,914	AIA Group Ltd	(12,010)
Tapestry Inc	16,933	Alcon AG	(10,757)
British American Tobacco Plc	16,846	Brambles Ltd	(9,770)
Altria Group Inc	13,784	Newcrest Mining Ltd	(6,764)
Vodafone Group Plc	13,277	Essity AB	(6,143)
China Mobile Ltd	13,129	ComfortDelGro Corp Ltd	(5,393)
Philip Morris International Inc	12,967	Sumitomo Rubber Industries Ltd	(4,965)
Novartis AG	10,780	VTech Holdings Ltd	(4,192)
Sumitomo Rubber Industries Ltd	7,713	Woolworths Group Ltd	(3,867)
General Dynamics Corp	7,673		
American Express Co	7,338		
McDonald's Corp	7,306		
VTech Holdings Ltd	7,007		
Computershare Ltd	6,983		
ABC-Mart Inc	6,261		
CH Robinson Worldwide Inc	6,254		
Reckitt Benckiser Group Plc	5,759		
KDDI Corp	4,302		

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

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

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

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

<b>Portfolio Securities</b>	<b>Acquisition Cost</b> <b>USD</b>	<b>Disposal Proceeds</b> <b>USD</b>
Mitsubishi Electric Corp	166,521	(553,572)
Geberit AG	146,590	
Japan Tobacco Inc	136,057	(379,084)
ABC-Mart Inc	134,145	(298,658)
Novartis AG	131,044	(283,984)
KDDI Corp	126,137	(239,380)
IMI Plc	100,638	(226,120)
China Mobile Ltd	96,280	(225,959)
Nihon Kohden Corp	89,728	(213,677)
Sumitomo Rubber Industries Ltd	81,056	(205,984)
National Grid Plc	80,153	(171,729)
Computershare Ltd	49,101	(161,242)
SSE Plc	40,166	(160,949)
Vodafone Group Plc	39,979	(150,304)
Royal Dutch Shell Plc Class B Shares	39,564	(143,437)
British American Tobacco Plc	39,054	(139,533)
VTech Holdings Ltd	37,032	(137,118)
Imperial Brands Plc	30,796	(135,090)
SGS SA	22,934	(124,700)
		(124,649)
		(123,933)
		(118,589)
		(117,549)
		(111,813)
		(110,501)
		(107,621)
		(103,867)
		(103,722)
		(96,837)
		(93,324)
		(93,187)
		(92,598)
		(91,750)
		(90,328)
		(89,647)
		(88,606)
		(85,266)
		(84,050)
		(83,357)
		(78,203)
		(73,333)
		(72,670)

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

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

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Texas Instruments Inc	21,063	Microsoft Corp	(31,790)
Geberit AG	9,477	Panalpina Welttransport Holding AG	(14,810)
S&P Global Inc	8,915	Axiata Group Bhd	(3,553)
Tapestry Inc	3,663	Newcrest Mining Ltd	(3,296)
Novartis AG	3,097	Alcon AG	(2,949)
Nihon Kohden Corp	2,955	Automatic Data Processing Inc	(2,944)
Reckitt Benckiser Group Plc	2,486	McDonald's Corp	(2,745)
McDonald's Corp	2,435	Lowe's Cos Inc	(2,346)
VTech Holdings Ltd	1,662	Brambles Ltd	(2,332)
General Dynamics Corp	1,048	Home Depot Inc	(2,218)
ABC-Mart Inc	675	Rockwell Automation Inc	(1,981)
		Canadian National Railway Co	(1,877)
		Colgate-Palmolive Co	(1,567)
		Rio Tinto Ltd	(1,341)
		VTech Holdings Ltd	(1,341)
		General Dynamics Corp	(1,252)

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

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

Portfolio Securities	Acquisition Cost EUR	Portfolio Securities	Disposal Proceeds EUR
Bundesrepublik Deutschland		SAP SE	(5,539)
3.250% due 04/07/2021	47,128	Unilever NV	(4,002)
Canadian Government Bond		Bezeq The Israeli	
2.750% due 01/06/2022	26,977	Telecommunication Corp Ltd	(3,850)
United Kingdom Gilt 2.000% due 22/07/2020	5,694	Microsoft Corp	(3,664)
China Mobile Ltd	4,105	Brenntag AG	(2,666)
Bundesrepublik Deutschland		Axiata Group Bhd	(1,565)
3.250% due 04/01/2020	4,089	Metro Inc	(1,184)
Bundesrepublik Deutschland		VTech Holdings Ltd	(922)
2.500% due 04/01/2021	3,152	ComfortDelGro Corp Ltd	(793)
Texas Instruments Inc	2,750	Alcon AG	(679)
Japan Tobacco Inc	2,073		
KDDI Corp	1,901		
British American Tobacco Plc	1,426		
Bundesrepublik Deutschland			
3.500% due 04/07/2019	1,002		
Vodafone Group Plc	872		
VTech Holdings Ltd	788		

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

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

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

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

<b>Portfolio Securities</b>	<b>Acquisition Cost</b> <b>GBP</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds</b> <b>GBP</b>
Texas Instruments Inc	11,752	Microsoft Corp	(15,490)
China Mobile Ltd	7,295	Panalpina Welttransport Holding AG	(4,240)
S&P Global Inc	4,320	China Mobile Ltd	(3,984)
Tapestry Inc	3,292	Bezeq The Israeli	
Mitsubishi Electric Corp	3,185	Telecommunication Corp Ltd	(2,878)
Malayan Banking Bhd	3,087	Givaudan SA	(2,176)
CH Robinson Worldwide Inc	2,998	SGS SA	(2,062)
Fuchs Petrolub SE (Preference Shares)	2,696	Axiata Group Bhd	(1,628)
Philip Morris International Inc	2,458	AIA Group Ltd	(1,518)
Toyota Tsusho Corp	2,298	Fuchs Petrolub SE (Preference Shares)	(1,499)
Nihon Kohden Corp	2,287	Philip Morris International Inc	(1,394)
Singapore Technologies Engineering Ltd	2,168	T Rowe Price Group Inc	(1,300)
General Dynamics Corp	1,965	Alcon AG	(1,299)
Japan Tobacco Inc	1,788	Brambles Ltd	(1,250)
Vodafone Group Plc	1,753	Woodside Petroleum Ltd	(1,218)
KDDI Corp	1,728	Newcrest Mining Ltd	(1,217)
Computershare Ltd	1,703	General Dynamics Corp	(1,182)
Novartis AG	1,673	Brenntag AG	(1,155)
Geberit AG	1,568	McDonald's Corp	(1,149)
AIA Group Ltd	1,561	Tapestry Inc	(995)
Brenntag AG	1,508	CH Robinson Worldwide Inc	(934)
VTech Holdings Ltd	1,420	Malayan Banking Bhd	(889)
Woolworths Group Ltd	1,358	Walmart Inc	(827)
Rockwell Automation Inc	1,280	Legal & General Group Plc	(824)
Roche Holding AG	1,223	SAP SE	(809)
McDonald's Corp	1,221	Woolworths Group Ltd	(796)
T Rowe Price Group Inc	1,176	Roche Holding AG	(784)
Brambles Ltd	1,011	QBE Insurance Group Ltd	(781)
Legal & General Group Plc	993	Nestle SA	(775)
Woodside Petroleum Ltd	967	Novartis AG	(769)
Metro Inc	964	Rockwell Automation Inc	(748)
Altria Group Inc	941	Rio Tinto Ltd	(733)
Singapore Telecommunications Ltd	937	Computershare Ltd	(693)
GlaxoSmithKline Plc	904	Home Depot Inc	(679)

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

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

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

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

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR</b>	<b>Disposal Proceeds EUR</b>
Texas Instruments Inc	11,736	(16,690)
Advantech Co Ltd	6,537	(4,705)
S&P Global Inc	4,618	
China Mobile Ltd	4,520	
Merida Industry Co Ltd	4,325	
Chunghwa Telecom Co Ltd	3,054	
Power Assets Holdings Ltd	3,048	
Geberit AG	2,538	
Singapore Technologies Engineering Ltd	2,466	
CH Robinson Worldwide Inc	2,352	
Tapestry Inc	2,227	
Philip Morris International Inc	1,875	
Malayan Banking Bhd	1,521	
Altria Group Inc	1,475	
Novartis AG	1,366	
Vodafone Group Plc	1,084	
Computershare Ltd	885	
Rockwell Automation Inc	867	
Reckitt Benckiser Group Plc	755	
McDonald's Corp	614	
General Dynamics Corp	612	
Microsoft Corp		(16,690)
Panalpina Welttransport Holding AG		(4,705)
Bezeq The Israeli Telecommunication Corp Ltd		(3,152)
Toyota Tsusho Corp		(2,964)
SGS SA		(2,248)
Givaudan SA		(2,209)
Philip Morris International Inc		(1,616)
Alcon AG		(1,410)
Axiata Group Bhd		(1,234)
Sumitomo Rubber Industries Ltd		(1,109)
Newcrest Mining Ltd		(977)
Brenntag AG		(967)
Woodside Petroleum Ltd		(877)
Automatic Data Processing Inc		(791)
Rockwell Automation Inc		(757)
QBE Insurance Group Ltd		(617)
Brambles Ltd		(608)
CH Robinson Worldwide Inc		(565)
Legal & General Group Plc		(528)
Essity AB		(526)
Rio Tinto Ltd		(500)
Home Depot Inc		(494)
American Express Co		(472)

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.