



BMO INVESTMENTS (IRELAND) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 435779 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Annual Report and Audited Financial Statements
for the financial year ended 31 December 2019

BMO INVESTMENTS (IRELAND) PLC

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BMO INVESTMENTS (IRELAND) PLC

Directory

BOARD OF DIRECTORS

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

REGISTERED OFFICE

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

INVESTMENT MANAGER

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

GOVERNANCE SERVICE PROVIDER

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

REGISTRATION NUMBER

435779

ADMINISTRATOR

State Street Fund Services (Ireland) Limited,
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

AUDITOR

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

LEGAL ADVISOR

Arthur Cox,
10 Earlsfort Terrace,
Dublin 2,
Ireland

COMPANY SECRETARY

Bradwell Limited,
10 Earlsfort Terrace,
Dublin 2,
Ireland

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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(l)) (Undertakings for Collective Investment in Transferable Securities) Regulations 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 31 December 2019 there were eleven Sub-Funds available for investment namely:

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

As at 31 December 2019 nine Sub-Funds had been launched and in operation namely:

| Sub-Funds | Benchmark |
|---|---|
| BMO Global Low Volatility Alpha Equity Fund | MSCI All Country World Index |
| Pyrford Asia Pacific Ex-Japan Equity Fund | MSCI All Country (AC) Asia Pacific Ex Japan Index SM |
| Pyrford Global Total Return (Sterling) Fund | n/a |
| Pyrford Global Equity (US\$) Fund | MSCI All Country World Index |
| Pyrford International (EAFE) Equity Fund | MSCI EAFE Index SM |
| Pyrford Shariah Global Equity Fund | S&P Global BMI Shariah Index |
| Pyrford Global Total Return (Euro) Fund | n/a |
| Pyrford Global Equity (Sterling) Fund | MSCI All Country World Index |
| Pyrford Global Equity (Euro) Fund | 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 and this is expected to be made available to investors by 30 June in each year.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Report

Macro-Economic Backdrop

At the turn of the year OECD Economic Outlook did little to inspire confidence in global prospects as it still regards downside risks as most pronounced although it was published before the signs of a thawing in the US/China trade war and the result of the British election. The OECD comments: "The global outlook is fragile, with increasing signs that the cyclical downturn is becoming entrenched. GDP growth remains weak, with a slowdown in almost all economies this year, and global trade is stagnating. A continued deepening of trade policy tensions since May is taking an increasing toll on confidence and investment, further raising policy uncertainty. Supportive labor market conditions continue to hold up household incomes and consumer spending, at least in the near term, although survey measures point to weakness ahead."

The contrast between performance in the equity markets and the global economy is marked. There is no rule which says they must operate in tandem but, ultimately, the direction of corporate profits will dictate movements in equities and that is the area giving cause for concern. In the US, home to the best performing major equity market of the last decade, whole-economy pre-tax corporate profits are no higher than 5 years ago. The S&P 500 index and the Dow Jones have benefitted from record share buy-backs and the Trump corporate tax cuts but do not accurately reflect profitability and activity in broader corporate America.

Global debt relative to GDP is at an all-time high and it is this increase in leverage that has been the backbone of the global expansion since the financial crisis of 2007-9. The growth in debt is, however, finite and many countries must now be close to limits. There is ample evidence that the impact of leverage weakens as more is added – in other words, after a "tipping" point every extra dollar of debt adds an ever-shrinking amount of growth. This applies to companies as much as it applies to an entire economy.

Our judgement is that everything possible has been done to keep the world economy in recovery mode since the financial crisis, but the task is now getting more difficult. What is needed is strong capital investment and, thence, productivity growth, but the ultra-low interest rates appear to discourage long-term capital investment plans whilst encouraging short-termism. This may sound counter-intuitive, but the evidence is abundant. Partly it may be caused by low confidence levels which are, in turn, caused by the record low interest rates. "Things must be bad if interest rates are at this level" – is the way thinking typically goes.

The risk to equity markets is not just slow (or no) corporate profit growth but a decline in market multiples which, currently, are above long-term averages.

Portfolio Positioning

BMO Global Low Volatility Alpha Equity Fund (USD)

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, Consumer Discretionary, and Industrials.

Geographically, the portfolio is diversified across 25 countries, including both Developed and Emerging Markets. The largest overweights are in Canada, Hong Kong, Japan, and Italy. The biggest underweights are in the United States, United Kingdom, France, China, and Australia.

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 a number of risks, including the threat of ongoing trade tensions between the U.S. and China, a slowdown in global economic growth and uncertainty surrounding the expectations for accommodative monetary policy. Accordingly, we have positioned the Sub-Fund to participate in up markets while managing downside risks through a combination of disciplined stock selection and thoughtful risk management. Despite strong returns from riskier deep-value names, valuation spreads remain historically wide, suggesting a potentially favorable environment for more attractively valued securities in the market. Similarly, mispricings in the U.S. equity market are more extreme in defensive areas of the market such as utilities as investors take positions against increased volatility. As a result, the portfolio continues to trade at a discount relative to the benchmark and peers. And finally, we continue to identify many attractive portfolio candidates with a combination of low risk, low correlation, and high return potential within our 7,000 stock universe.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

BMO Global Low Volatility Alpha Equity Fund (USD) cont/d

Performance to 31 December 2019

| | 1 Month | 3 Month | 6 Month | 1 year | Since Inception * |
|-------------------------|----------------|----------------|----------------|---------------|--------------------------|
| Sub-Fund (Gross) | 1.94% | 3.93% | 3.90% | 15.60% | 8.90% |
| MSCI ACWI (USD) | 3.56% | 9.07% | 9.18% | 27.30% | 8.27% |

*Inception date: 1 January 2014

Pyrford Asia Pacific ex-Japan Equity Fund (USD)

The Sub-Fund returned 19.50%, versus the MSCI AC Asia Pacific ex Japan Index return of 19.48%. 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.

Performance to 31 December 2019

| | 1 Month | 3 Month | 6 Month | 1 year | Since Inception * |
|---|----------------|----------------|----------------|---------------|--------------------------|
| Sub-Fund (Gross) | 4.29% | 8.89% | 6.37% | 19.50% | 7.90% |
| MSCI ASIA PACIFIC Ex JAPAN INDEX (USD) | 5.84% | 10.59% | 6.33% | 19.48% | 7.59% |

*Inception date: 30 November 2011

Pyrford Global Total Return (Sterling) Fund (GBP)

The Sub-Fund returned 5.82%. The asset allocation of the portfolio remains defensive. The model allocation is: fixed income 67%, equities 30% and cash 3%.

In fixed income markets real yields remain low despite the recent widening and central bank tightening. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from further rises in yields. The modified duration of the fixed income portfolio is approximately 1.2 years. We continue to own high quality UK, Australian and Canadian sovereign debt.

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

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

Performance to 31 December 2019

| | 1 Month | 3 Month | 6 Month | 1 year | Since Inception * |
|----------------------------|----------------|----------------|----------------|---------------|--------------------------|
| Sub-Fund (Gross) | 0.41% | 0.64% | 1.72% | 5.82% | 5.54% |
| RPI +5% (UK) GBP ** | 0.72% | 1.54% | 3.28% | 7.31% | 8.20% |

*Inception date: 21 March 2009

**The Sub-Fund is actively managed and aims to achieve a return similar to or better than the UK Retail Price Index (RPI).

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

The Sub-Fund returned 22.24%, versus the MSCI AC World Index return of 27.30%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Pyrford Global Equity (US\$) Fund (USD) cont/d

economies of core Europe. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labor output or productivity growth and trade at more reasonable valuations.

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

Performance to 31 December 2019

| | 1 Month | 3 Month | 6 Month | 1 year | Since Inception * |
|-------------------------|----------------|----------------|----------------|---------------|--------------------------|
| Sub-Fund (Gross) | 2.74% | 6.77% | 6.55% | 22.24% | 9.32% |
| MSCI ACWI (USD) | 3.56% | 9.07% | 9.18% | 27.30% | 10.15% |

*Inception date: 31 December 2014

Pyrford International (EAFE) Equity Fund (USD)

The Sub-Fund returned 22.23%, versus the MSCI EAFE Index return of 22.66%. The portfolio remains defensively positioned with an underweight to the QE fueled markets and an overweight to the Southeast Asian markets. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. Economies in Southeast Asia offer sustainable economic growth supported by increased labor output or productivity growth and trade at more reasonable valuations. We remain underweight to Japan as the potential economic growth rate remains low given the poor demographics and low productivity growth.

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

Performance in to 31 December 2019

| | 1 Month | 3 Month | 6 Month | 1 year | Since Inception * |
|-------------------------|----------------|----------------|----------------|---------------|--------------------------|
| Sub-Fund (Gross) | 3.35% | 8.48% | 7.42% | 22.23% | 7.63% |
| MSCI EAFE (USD) | 3.27% | 8.21% | 7.13% | 22.66% | 6.29% |

*Inception date: 08 April 2010

Pyrford Shariah Global Equity Fund (USD)

The Sub-Fund returned 22.59%, versus the S&P Global BMI Shariah Index return of 31.20%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe.

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

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

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Pyrford Shariah Global Equity Fund (USD) cont/d

Performance to 31 December 2019

| | 1 Month | 3 Month | 6 Month | 1 year | Since Inception * |
|---|----------------|----------------|----------------|---------------|--------------------------|
| Sub-Fund (Gross) | 3.01% | 6.25% | 4.66% | 22.59% | 9.82% |
| S&P GLOBAL BMI SHARIAH INDEX (USD) | 3.65% | 10.14% | 10.79% | 31.20% | 11.95% |

*Inception date: 30 November 2011

Pyrford Global Total Return (Euro) Fund (EUR)

The Sub-Fund returned 9.71%. The asset allocation of the portfolio remains defensive. The model allocation is: fixed income 62%, equities 35% and cash 3%.

In fixed income markets real yields remain low. Pyrford continues to adopt a defensive stance by owning short duration securities in order to protect the capital value of the portfolio from further rises in yields. The modified duration of the fixed income portfolio is approximately 1 year. Currently, we own high quality German, US, Canadian and UK sovereign debt.

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

Performance to 31 December 2019

| | 1 Month | 3 Month | 6 Month | 1 year | Since Inception * |
|-------------------------------------|----------------|----------------|----------------|---------------|--------------------------|
| Sub-Fund (Gross) | 0.59% | 1.87% | 3.68% | 9.71% | 3.78% |
| CPI +5% (Euro Area) (EUR) ** | 0.72% | 1.36% | 2.49% | 6.39% | 6.14% |

*Inception date: 29 February 2012

**The Sub-Fund is actively managed and aims to achieve a return similar to or better than the CPI +5% (Euro Area).

Pyrford Global Equity (Sterling) Fund (GBP)

The Sub-Fund returned 17.78%, versus the MSCI AC World Index return of 22.38%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

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

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

Performance to 31 December 2019

| | 1 Month | 3 Month | 6 Month | 1 year | Since Inception * |
|-------------------------|----------------|----------------|----------------|---------------|--------------------------|
| Sub-Fund (Gross) | 0.12% | 0.28% | 3.02% | 17.78% | 10.23% |
| MSCI ACWI (GBP) | 1.12% | 1.46% | 4.89% | 22.38% | 11.72% |

*Inception date: 19 March 2015

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Pyrford Global Equity (Euro) Fund (EUR)

The Sub-Fund returned 23.61%, versus the MSCI AC World Index return of 29.64%. The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan, the Eurozone and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

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

Performance to 31 December 2019

| | 1 Month | 3 Month | 6 Month | 1 year | Since Inception * |
|-------------------------|----------------|----------------|----------------|---------------|--------------------------|
| Sub-Fund (Gross) | 0.75% | 3.65% | 7.57% | 23.61% | 6.86% |
| MSCI ACWI (EUR) | 1.73% | 5.93% | 10.76% | 29.64% | 8.06% |

*Inception date: 19 March 2015

Investment Outlook

The backdrop to the outlook in the coming 12 months is a slowing world economy following a decade of reasonably strong growth. Forecasts from the OECD, IMF and others have consistently downgraded their near and medium-term growth estimates due to the trade war between the US and China, weak capital investment and poor global productivity growth. Allied to this are deteriorating demographic factors which are impacting both the advanced and emerging economies.

The removal of uncertainty in regard to Brexit will be a positive in 2020 as will the degree of rapprochement in the US-China trade war although significant tariffs on Chinese imports are due to remain in place which will place continued upward pressure on input prices in the US. Given the interconnectedness of today's world these effects ricochet through all trading nations.

Monetary and fiscal policy has continued to be accommodative in most countries so that the ability for central banks and governments to further ease conditions is extremely limited. Official and unofficial interest rates remain at or near historical lows as do bond yields and the majority of equity markets have surged in tandem with the fall in yields.

Global debt relative to GDP is at an all-time high and it is this increase in leverage that has been the backbone of the global expansion since the financial crisis of 2007-9. The growth in debt is, however, finite and many countries must now be close to limits. There is ample evidence that the impact of leverage weakens as more is added – in other words, after a “tipping” point every extra dollar of debt adds an ever-shrinking amount of growth. This applies to companies as much as it applies to an entire economy.

Our judgement is that everything possible has been done to keep the world economy in recovery mode since the financial crisis, but the task is now getting more difficult. What is needed is strong capital investment and, thence, productivity growth, but the ultra-low interest rates appear to discourage long-term capital investment plans whilst encouraging short-termism. This may sound counter-intuitive, but the evidence is abundant. Partly it may be caused by low confidence levels which are, in turn, caused by the record low interest rates. “Things must be bad if interest rates are at this level” – is the way thinking typically goes.

Endeavouring to forecast relatively short-term market moves is always a humbling experience so it is wise to opt out of such a practice. A year ago, we believed the end of the decade-long economic expansion was near and markets were vulnerable. What we witnessed however, was excellent equity market performance. Nevertheless, the economic expansion is long in the tooth and all evidence points to continued slow growth. The risk to equity markets is not just slow (or no) corporate profit growth but a decline in market multiples which, currently, are above long-term averages.

BMO INVESTMENTS (IRELAND) PLC

Investment Manager's Reports cont/d

Investment Outlook cont/d

Since the end of 2019, markets have significantly sold off driven by the threat of the coronavirus. We have long held the view that markets were expensive and earnings expectations were too high, meaning increased uncertainty could lead to weakness in equity markets. Markets are most vulnerable when valuations are expensive and markets have been in expensive territory for several years. Whilst the coronavirus may have been the catalyst that has caused markets to correct, our positioning reflected the value and quality opportunities available coming into this were scarce.

The correction has provided the opportunity to increase our equity allocation in the Global Total Return (GBP) to 45% and reallocate 2.5% to the UK from Switzerland in the global and international equity accounts.

Addendum to the Investment Manager's Reports

The risks to the Company and its Sub-Funds arising from the post year-end coronavirus outbreak are detailed in note 6(l) of these financial statements.

Pyrford International Ltd.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2019

The Directors of the Company present herewith their report together with the audited financial statements for the financial year ended 31 December 2019 (the "Directors' Report").

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

Statement of Directors' responsibilities

The Directors are responsible for overseeing the preparation of the Directors' Report and the financial statements in accordance with applicable Irish laws and regulations.

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

Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position, as at the end of the financial year and of the profit or loss and change in net assets attributable to holders of redeemable participating shares of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

The Directors are responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

Statement of Compliance on Corporate Governance

The Company has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"), as published by Irish Funds (formerly the Irish Funds Industry Association), the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been fully compliant with the Code for the financial year ended 31 December 2019.

Directors' Compliance Statement

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

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2019 cont/d

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2019 are set out below and all are non-executive:

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

*Independent Directors

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

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

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

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2019 (2018: None) other than those disclosed in note 9 of the financial statements. Note 5 of these financial statements provides details of the Directors' fees for the year ended 31 December 2019 and prior year.

Audit Committee

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

Results, Review of Business, Future Developments and Principal Activities

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds ("Sub-Funds"). As at 31 December 2019, the Company had nine Sub-Funds in operation (2018: nine Sub-Funds).

The results for the financial year ended 31 December 2019 are set out in the Statement of Comprehensive Income on pages 21 to 22. The investment objectives and policies of the active Sub-Funds are outlined on pages 3 to 8 and the performance of the active Sub-Funds is set out in the Investment Manager's Report on pages 3 to 8.

The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds. A detailed review of the development of the business and future developments is included in each Sub-Fund's Investment Manager's Report on pages 3 to 8.

Brexit

The UK formally exited the EU on 31 January 2020 ("Brexit"). The UK and EU have entered into a withdrawal agreement which includes a transition period lasting until end-2020 during which EU law will continue to apply to the UK as if it were a member state.

Although it is possible that this transition period could be extended, such an extension currently seems unlikely. The terms of the UK's future relationship with the EU are uncertain and will depend on how the UK and the EU re-negotiate their relationship following Brexit. Given this uncertainty, it is difficult to predict how the UK's withdrawal from the EU will be implemented and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry and the broader European and global financial markets more generally.

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

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2019 cont/d

Brexit cont/d

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 following the transition period, 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 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. It should be noted, however, that following the close of the transitional period 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.

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

Risk management objectives and policies

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

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators ("KPI's") monitored by the Directors for each Sub-Fund include: the month to month movement in the NAV per share; the share capital movements; and performance of the relevant Sub-Fund against the benchmark it may use for performance comparison, where relevant.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Distribution policy and distributions paid during the financial year

The Company may issue either or both distributing share classes and accumulating share classes. As at the date of this report, in the case of Sub-Funds with distributing share classes (except for the Pырford Global Total Return (Euro) Fund and the Pырford Global Total Return (Sterling) Fund) the Company may distribute net income attributable to such classes semi-annually, on 30 June and 31 December of each year or such other intervals as the Directors may determine and notify in advance to shareholders. In the case of the Pырford Global Total Return (Sterling) Fund, the Company may distribute net income attributable to distributing share classes quarterly, on 31 March, 30 June, 30 September and 31 December of each year or such other intervals as the Directors may determine and notify in advance to shareholders.

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

See note 11 of the audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2019 and 31 December 2018.

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2019 cont/d

Segregated Liability

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

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

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

Connected Party Transactions

Regulation 43 of the Central Bank Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted: a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Regulation 43 of the Central Bank Regulation, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected parties; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Share Capital

The net assets under management amounted to USD 3,829,537,541 as at 31 December 2019 (31 December 2018: USD 3,609,860,949). Full details of the Company's share capital and transactions during the financial year under review are disclosed in note 3 of these audited financial statements. Significant shareholders are disclosed in note 3 of these financial statements.

Employees

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

Significant Events During the Financial Year

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

Significant Events Since the Financial Year End

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

Irish Regulatory Management

The Company has appointed KB Associates as the Governance Service Provider. KB Associates is a company that offers operational compliance and governance support services to Irish funds and management companies. KB Associates' oversight of the Company enables the Directors to receive additional assurance that operations are being conducted to a consistently high standard. Frank Connolly and Brian Boyle of KB Associates have been appointed as designated persons and have been approved by the Central Bank to act in this capacity.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014, the Company has employed State Street Fund Services (Ireland) Limited (the "Administrator") as its administrator. The accounting records are maintained at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2019:

a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

BMO INVESTMENTS (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2019 cont/d

Relevant Audit Information cont/d

b) the Directors have taken all steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Independent Auditors

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

Coronavirus Outbreak

The post year-end coronavirus outbreak is impacting the global economy and the market environment. These financial statements reflect the position at 31 December 2019 and the results for the year then ended, and do not include any impacts from the coronavirus outbreak. The risks to the Company and its Sub-Funds arising from this pandemic are detailed in note 6(l) of these financial statements.

The Directors and the Company's delegates are closely monitoring the advice and developments relating to the spread of the COVID-19, which is fluid and rapidly changing.



Liam Miley



Eimear Cowhey

Date: 23 April 2020

BMO INVESTMENTS (IRELAND) PLC

Report of the Depositary to the Shareholders of the Company

We have enquired into the conduct of BMO Investments (Ireland) Plc ('the Company') for the financial year ended 31 December 2019, in our capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

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

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Company's Constitution, the UCITS Regulations and the Central Bank Regulations.



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

Date: 23 April 2020

BMO INVESTMENTS (IRELAND) PLC

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BMO Investments (Ireland) Plc ('the Company') for the year ended 31 December 2019 set out on pages 17 to 75, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flow and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

We have nothing to report on going concern

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

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directory, the general information section, the Investment Manager's report, the Directors' report, the Report of the Depositary to the Shareholders of the Company, the Schedule of Investments, the supplemental unaudited information and the statement of significant portfolio changes. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Based solely on that work, we report that

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

BMO INVESTMENTS (IRELAND) PLC

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

Other information cont/d

Opinion on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Companies Act 2014 are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 9, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Casey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre, Dublin 1
Ireland

29 April 2020

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position

As at 31 December 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 |
|--|------|-------------------------|--|---|---|---|--|
| Current Assets | | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | | |
| Transferable securities | 6 | 3,630,751,060 | 46,753,156 | 510,303 | 2,678,131,453 | 4,159,400 | 38,102,853 |
| Financial derivative instruments | 6 | 48,200,726 | - | - | 36,481,459 | - | - |
| Cash and cash equivalents | 7 | 128,242,972 | 1,469,193 | 17,117 | 94,470,102 | 83,861 | 1,736,467 |
| Other receivables | | 30,346,364 | 209,144 | 9,610 | 22,655,849 | 18,580 | 119,847 |
| Total Current Assets | | 3,837,541,122 | 48,431,493 | 537,030 | 2,831,738,863 | 4,261,841 | 39,959,167 |
| Current Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | | |
| Financial derivative instruments | 6 | (306,484) | - | - | (227,932) | - | - |
| Other payables | | (7,697,097) | (291,351) | (18,520) | (5,443,556) | (25,407) | (103,451) |
| Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares | | (8,003,581) | (291,351) | (18,520) | (5,671,488) | (25,407) | (103,451) |
| Net assets attributable to holders of Redeemable Participating Shares | | 3,829,537,541 | 48,140,142 | 518,510 | 2,826,067,375 | 4,236,434 | 39,855,716 |


On behalf of the board of Directors



Eimear Cowhey

Date: 23 April 2020

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


Liam Miley

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 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 |
|--|------|--|---|---|---|
| Current Assets | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Transferable securities | 6 | 1,062,305 | 1,074,785 | 616,998 | 533,921 |
| Financial derivative instruments | 6 | - | 229 | 9,188 | - |
| Cash and cash equivalents | 7 | 26,365 | 47,910 | 24,516 | 34,118 |
| Other receivables | | 10,366 | 17,269 | 15,674 | 11,249 |
| Total Current Assets | | 1,099,036 | 1,140,193 | 666,376 | 579,288 |
| Current Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Financial derivative instruments | 6 | - | (727) | (2,196) | (1,507) |
| Other payables | | (19,357) | (16,280) | (11,791) | (13,154) |
| Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares | | (19,357) | (17,007) | (13,987) | (14,661) |
| Net assets attributable to holders of Redeemable Participating Shares | | 1,079,679 | 1,123,186 | 652,389 | 564,627 |

On behalf of the board of Directors



Eimear Cowhey

Date: 23 April 2020


Liam Miley

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 2018

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

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 2018

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

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 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 |
|--|-------|-------------------------|--|--|--|---|--|
| Income | | | | | | | |
| Investment income | 1 | 50,505,615 | 1,619,586 | 20,044 | 37,042,758 | 132,797 | 1,391,116 |
| Other income | | 6,887 | 6,129 | - | 76 | 92 | 17 |
| Net gain on investment activities | 1, 4 | 172,408,490 | 5,667,021 | 67,257 | 124,669,833 | 669,642 | 6,492,635 |
| Total Income | | 222,920,992 | 7,292,736 | 87,301 | 161,712,667 | 802,531 | 7,883,768 |
| Expenses | | | | | | | |
| Operating expenses | 5 | (34,120,202) | (725,604) | (75,577) | (25,309,347) | (119,361) | (565,521) |
| Investment Management fee reimbursement | 5 | 743,796 | 258,544 | 68,720 | 39,835 | 64,323 | - |
| Net income | | 189,544,586 | 6,825,676 | 80,444 | 136,443,155 | 747,493 | 7,318,247 |
| Finance Costs | | | | | | | |
| Distributions | 11 | (14,344,355) | (45) | - | (11,199,157) | (56,520) | - |
| Bank interest expense | | (2,591) | (1,703) | - | (452) | - | - |
| Net increase in net assets attributable to holders of Redeemable Participating Shares before tax | | 175,197,640 | 6,823,928 | 80,444 | 125,243,546 | 690,973 | 7,318,247 |
| Taxation | | | | | | | |
| Capital gains tax | 2 | (9,115) | (9,115) | - | - | - | - |
| Withholding tax | 2 | (2,727,326) | (254,810) | (1,170) | (1,834,308) | (17,657) | (103,689) |
| Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations | | 172,461,199 | 6,560,003 | 79,274 | 123,409,238 | 673,316 | 7,214,558 |

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 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 |
|--|-------|--|---|---|---|
| Income | | | | | |
| Investment income | 1 | 29,416 | 12,826 | 17,647 | 17,676 |
| Other income | | - | 44 | 365 | 33 |
| Net gain on investment activities | 1, 4 | 177,914 | 87,167 | 67,645 | 95,567 |
| Total Income | | 207,330 | 100,037 | 85,657 | 113,276 |
| Expenses | | | | | |
| Operating expenses | 5 | (79,817) | (75,289) | (79,986) | (71,900) |
| Investment Management fee reimbursement | 5 | 65,626 | 62,637 | 73,218 | 64,531 |
| Net income | | 193,139 | 87,385 | 78,889 | 105,907 |
| Finance Costs | | | | | |
| Distributions | 11 | - | - | (673) | - |
| Bank interest expense | | - | (231) | - | (47) |
| Net increase in net assets attributable to holders of Redeemable Participating Shares before tax | | 193,139 | 87,154 | 78,216 | 105,860 |
| Taxation | | | | | |
| Capital gains tax | 2 | - | - | - | - |
| Withholding tax | 2 | (4,259) | (148) | (2,281) | (2,333) |
| Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations | | 188,880 | 87,006 | 75,935 | 103,527 |

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2018

| | Notes | Company Total USD | BMO Global Low Volatility Alpha Equity Fund USD | Pyrford Asia Pacific Ex-Japan Equity Fund USD | Pyrford Global Total Return (Sterling) Fund GBP | Pyrford Global Equity (US\$) Fund USD | Pyrford International (EAFE) Equity Fund USD |
|--|-------|-------------------------|--|--|--|---|--|
| Income | | | | | | | |
| Investment income | 1 | 51,702,641 | 1,379,709 | 32,740 | 36,629,191 | 128,332 | 1,275,443 |
| Other income | | 14,122 | 90 | - | 10,219 | - | 431 |
| Net loss on investment activities | 1, 4 | (81,532,939) | (2,527,960) | (62,460) | (54,790,985) | (401,499) | (5,225,615) |
| Total Loss | | (29,816,176) | (1,148,161) | (29,720) | (18,151,575) | (273,167) | (3,949,741) |
| Expenses | | | | | | | |
| Operating expenses | 5 | (35,559,089) | (654,474) | (87,310) | (25,375,291) | (133,251) | (536,309) |
| Investment Management fee reimbursement | 5 | 667,506 | 208,381 | 75,671 | - | 79,216 | - |
| Net loss | | (64,707,759) | (1,594,254) | (41,359) | (43,526,866) | (327,202) | (4,486,050) |
| Finance Costs | | | | | | | |
| Distributions | 11 | (14,909,221) | (20) | - | (10,830,460) | (494,269) | - |
| Bank interest expense | | (29,414) | (157) | (32) | (21,556) | - | - |
| Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax | | (79,646,394) | (1,594,431) | (41,391) | (54,378,882) | (821,471) | (4,486,050) |
| Taxation | | | | | | | |
| Capital gains tax | 2 | (201) | (201) | - | - | - | - |
| Withholding tax | 2 | (2,777,766) | (238,364) | (1,892) | (1,802,074) | (16,716) | (104,306) |
| Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations | | (82,424,361) | (1,832,996) | (43,283) | (56,180,956) | (838,187) | (4,590,356) |

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2018

| | Notes | Pyrford Shariah Global Equity Fund USD | Pyrford Global Total Return (Euro) Fund EUR | Pyrford Global Equity (Sterling) Fund GBP | Pyrford Global Equity (Euro) Fund EUR |
|--|-------|--|---|---|---|
| Income | | | | | |
| Investment income | 1 | 47,368 | 15,235 | 26,067 | 30,191 |
| Other income | | - | - | - | - |
| Net loss on investment activities | 1, 4 | (169,712) | (64,416) | (58,279) | (58,778) |
| Total Loss | | (122,344) | (49,181) | (32,212) | (28,587) |
| Expenses | | | | | |
| Operating expenses | 5 | (95,913) | (86,085) | (76,024) | (64,774) |
| Investment Management fee reimbursement | 5 | 72,940 | 70,134 | 65,348 | 52,180 |
| Net loss | | (145,317) | (65,132) | (42,888) | (41,181) |
| Finance Costs | | | | | |
| Distributions | 11 | - | - | (291) | - |
| Bank interest expense | | - | (408) | - | (46) |
| Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax | | (145,317) | (65,540) | (43,179) | (41,227) |
| Taxation | | | | | |
| Capital gains tax | 2 | - | - | - | - |
| Withholding tax | 2 | (7,183) | (1,436) | (3,464) | (3,875) |
| Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations | | (152,500) | (66,976) | (46,643) | (45,102) |

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

BMO INVESTMENTS (IRELAND) PLC

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

For the financial year ended 31 December 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 year | | 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 | | 6,560,003 | 79,274 | 123,409,238 | 673,316 | 7,214,558 |
| Issue of Redeemable Participating Shares during the financial year | | 2,696,189 | - | 260,604,147 | 56,520 | 355,000 |
| Redemption of Redeemable Participating Shares during the financial year | | (6,600,227) | - | (314,040,860) | - | (6,000,000) |
| Movement in net assets resulting from share transactions | 3 | (3,904,038) | - | (53,436,713) | 56,520 | (5,645,000) |
| Net assets attributable to holders of Redeemable Participating Shares at end of financial year | | 48,140,142 | 518,510 | 2,826,067,375 | 4,236,434 | 39,855,716 |

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

BMO INVESTMENTS (IRELAND) PLC

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

For the financial year ended 31 December 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 |
|---|------|--|---|---|---|
| Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year | | 890,799 | 1,036,180 | 436,670 | 461,100 |
| Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations | | 188,880 | 87,006 | 75,935 | 103,527 |
| Issue of Redeemable Participating Shares during the financial year | | - | - | 208,523 | - |
| Redemption of Redeemable Participating Shares during the financial year | | - | - | (68,739) | - |
| Movement in net assets resulting from share transactions | 3 | - | - | 139,784 | - |
| Net assets attributable to holders of Redeemable Participating Shares at end of financial year | | 1,079,679 | 1,123,186 | 652,389 | 564,627 |

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

BMO INVESTMENTS (IRELAND) PLC

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

For the financial year ended 31 December 2018

| | Note | BMO Global Low Volatility Alpha Equity Fund USD | Pyrford Asia Pacific Ex-Japan Equity Fund USD | Pyrford Global Total Return (Sterling) Fund GBP | Pyrford Global Equity (US\$) Fund USD | Pyrford International (EAFE) Equity Fund USD |
|---|------|--|--|--|---|--|
| Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year | | 44,133,025 | 1,432,519 | 2,918,854,324 | 4,250,517 | 34,251,514 |
| Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations | | (1,832,996) | (43,283) | (56,180,956) | (838,187) | (4,590,356) |
| Issue of Redeemable Participating Shares during the financial year | | 6,659,077 | - | 304,512,820 | 494,269 | 8,625,000 |
| Redemption of Redeemable Participating Shares during the financial year | | (3,474,929) | (950,000) | (411,091,338) | (400,001) | - |
| Movement in net assets resulting from share transactions | 3 | 3,184,148 | (950,000) | (106,578,518) | 94,268 | 8,625,000 |
| Net assets attributable to holders of Redeemable Participating Shares at end of financial year | | 45,484,177 | 439,236 | 2,756,094,850 | 3,506,598 | 38,286,158 |

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

BMO INVESTMENTS (IRELAND) PLC

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

For the financial year ended 31 December 2018

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

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow

For the financial year ended 31 December 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 |
|---|-------------------------|--|--|--|---|---|
| Cash flows from operating activities | | | | | | |
| Net increase in net assets attributable to holders of redeemable participating shares, before distributions | 186,805,554 | 6,560,048 | 79,274 | 134,608,395 | 729,836 | 7,214,558 |
| Adjustments for: | | | | | | |
| Movement in financial assets at fair value through profit or loss | 9,858,968 | (2,203,221) | (68,502) | 11,703,421 | (789,620) | (1,398,587) |
| Unrealised movement on derivative assets and liabilities | (39,897,010) | - | - | (31,267,209) | - | - |
| Operating cash flows before movements in working capital | 156,767,512 | 4,356,827 | 10,772 | 115,044,607 | (59,784) | 5,815,971 |
| Movement in receivables | 1,687,831 | (55,087) | 484 | 1,359,996 | 774 | 7,630 |
| Movement in payables | 2,613,474 | 55,730 | (1,393) | 1,979,822 | (977) | 41,598 |
| Cash inflow/(outflow) from operations | 4,301,305 | 643 | (909) | 3,339,818 | (203) | 49,228 |
| Net cash inflow/(outflow) from operating activities | 161,068,817 | 4,357,470 | 9,863 | 118,384,425 | (59,987) | 5,865,199 |
| Cash flows from financing activities | | | | | | |
| Proceeds from subscriptions | 334,137,819 | 2,707,137 | - | 259,269,120 | 56,520 | 355,000 |
| Payment of redemptions | (413,321,988) | (6,603,777) | - | (313,734,907) | - | (6,000,000) |
| Distributions paid | (14,344,355) | (45) | - | (11,199,157) | (56,520) | - |
| Net cash outflow from financing activities | (93,528,524) | (3,896,685) | - | (65,664,944) | - | (5,645,000) |
| Net increase/(decrease) in cash and cash equivalents | 67,540,293 | 460,785 | 9,863 | 52,719,481 | (59,987) | 220,199 |
| Cash and cash equivalents at the start of the financial year | 56,480,006 | 1,008,408 | 7,254 | 41,750,621 | 143,848 | 1,516,268 |
| Foreign Currency Translation Adjustment | 4,222,673 | - | - | - | - | - |
| Cash and cash equivalents at the end of the financial year | 128,242,972 | 1,469,193 | 17,117 | 94,470,102 | 83,861 | 1,736,467 |
| Cash flows from operating activities include: | | | | | | |
| Taxation paid | (2,695,169) | (265,444) | (1,118) | (1,802,205) | (17,215) | (102,327) |
| Interest received | 70,707 | 1,897 | 67 | 49,040 | 462 | 5,720 |
| Interest paid | (2,591) | (1,703) | - | (452) | - | - |
| Dividends received | 50,321,360 | 1,620,562 | 19,840 | 36,898,284 | 130,314 | 1,391,841 |

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 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 |
|---|--|---|--|---|
| Cash flows from operating activities | | | | |
| Net increase in net assets attributable to holders of redeemable participating shares, before distributions | 188,880 | 87,006 | 76,608 | 103,527 |
| Adjustments for: | | | | |
| Movement in financial assets at fair value through profit or loss | (181,984) | (79,979) | (183,147) | (94,840) |
| Unrealised movement on derivative assets and liabilities | - | 235 | (7,554) | 364 |
| Operating cash flows before movements in working capital | 6,896 | 7,262 | (114,093) | 9,051 |
| Movement in receivables | 273 | 1,106 | (1,467) | (515) |
| Movement in payables | (2,091) | 644 | (5,279) | 833 |
| Cash (outflow)/inflow from operations | (1,818) | 1,750 | (6,746) | 318 |
| Net cash inflow/(outflow) from operating activities | 5,078 | 9,012 | (120,839) | 9,369 |
| Cash flows from financing activities | | | | |
| Proceeds from subscriptions | - | - | 208,264 | - |
| Payment of redemptions | - | - | (377,764) | - |
| Distributions paid | - | - | (673) | - |
| Net cash outflow from financing activities | - | - | (170,173) | - |
| Net increase/(decrease) in cash and cash equivalents | 5,078 | 9,012 | (291,012) | 9,369 |
| Cash and cash equivalents at the start of the financial year | 21,287 | 38,898 | 315,528 | 24,749 |
| Cash and cash equivalents at the end of the financial year | 26,365 | 47,910 | 24,516 | 34,118 |
| Cash flows from operating activities include: | | | | |
| Taxation paid | (4,245) | (136) | (2,264) | (2,394) |
| Interest received | - | - | - | - |
| Interest paid | - | (231) | - | (47) |
| Dividends received | 29,512 | 12,983 | 17,730 | 18,266 |

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2018

| | Company Total USD | BMO Global Low Volatility Alpha Equity Fund USD | Pyrford Asia Pacific Ex-Japan Equity Fund USD | Pyrford Global Total Return (Sterling) Fund GBP | Pyrford Global Equity (US\$) Fund USD | Pyrford International (EAFE) Equity Fund USD |
|---|-------------------------|--|--|--|---|---|
| Cash flows from operating activities | | | | | | |
| Net decrease in net assets attributable to holders of redeemable participating shares, before distributions | (67,515,140) | (1,832,976) | (43,283) | (45,350,496) | (343,918) | (4,590,356) |
| Adjustments for: | | | | | | |
| Movement in financial assets at fair value through profit or loss | 108,976,794 | (1,360,535) | 965,079 | 80,748,258 | 723,675 | (3,383,662) |
| Unrealised movement on derivative assets and liabilities | 16,267,050 | - | - | 12,207,212 | - | - |
| Operating cash flows before movements in working capital | 57,728,704 | (3,193,511) | 921,796 | 47,604,974 | 379,757 | (7,974,018) |
| Movement in receivables | 252,710 | 59,805 | (2,675) | 176,484 | (6,587) | (35,522) |
| Movement in payables | (2,679,907) | (2,451) | 3,787 | (2,010,784) | 9,896 | (26,851) |
| Cash (outflow)/inflow from operations | (2,427,197) | 57,354 | 1,112 | (1,834,300) | 3,309 | (62,373) |
| Net cash inflow/(outflow) from operating activities | 55,301,507 | (3,136,157) | 922,908 | 45,770,674 | 383,066 | (8,036,391) |
| Cash flows from financing activities | | | | | | |
| Proceeds from subscriptions | 424,089,366 | 6,663,009 | - | 306,543,708 | 494,269 | 8,625,000 |
| Payment of redemptions | (555,985,920) | (3,473,327) | (950,000) | (410,836,205) | (400,001) | - |
| Distributions paid | (14,909,221) | (20) | - | (10,830,460) | (494,269) | - |
| Net cash (outflow)/inflow from financing activities | (146,805,775) | 3,189,662 | (950,000) | (115,122,957) | (400,001) | 8,625,000 |
| Net (decrease)/increase in cash and cash equivalents | (91,504,268) | 53,505 | (27,092) | (69,352,283) | (16,935) | 588,609 |
| Cash and cash equivalents at the start of the financial year | 152,514,405 | 954,903 | 34,346 | 111,102,904 | 160,783 | 927,659 |
| Foreign Currency Translation Adjustment | (4,530,131) | - | - | - | - | - |
| Cash and cash equivalents at the end of the financial year | 56,480,006 | 1,008,408 | 7,254 | 41,750,621 | 143,848 | 1,516,268 |
| Cash flows from operating activities include: | | | | | | |
| Taxation paid | (2,706,149) | (236,206) | (1,892) | (1,751,971) | (16,779) | (100,996) |
| Interest received | 40,712 | 3,115 | 82 | 24,934 | 418 | 3,792 |
| Interest paid | (29,414) | (157) | (32) | (21,556) | - | - |
| Dividends received | 52,775,712 | 1,369,803 | 32,273 | 37,473,120 | 127,184 | 1,233,881 |

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

BMO INVESTMENTS (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2018

| | 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 |
|---|--|---|--|---|
| Cash flows from operating activities | | | | |
| Net decrease in net assets attributable to holders of redeemable participating shares, before distributions | (152,500) | (66,976) | (46,352) | (45,102) |
| Adjustments for: | | | | |
| Movement in financial assets at fair value through profit or loss | 1,372,430 | 1,590,074 | 598,615 | 438,075 |
| Unrealised movement on derivative assets and liabilities | - | 263 | 13,261 | 1,856 |
| Operating cash flows before movements in working capital | 1,219,930 | 1,523,361 | 565,524 | 394,829 |
| Movement in receivables | (1,088) | 14,623 | (6,391) | (4,118) |
| Movement in payables | 4,498 | (1,599) | 4,804 | 2,468 |
| Cash inflow/(outflow) from operations | 3,410 | 13,024 | (1,587) | (1,650) |
| Net cash inflow from operating activities | 1,223,340 | 1,536,385 | 563,937 | 393,179 |
| Cash flows from financing activities | | | | |
| Proceeds from subscriptions | 39,510 | 42,700 | 172,887 | - |
| Payment of redemptions | (1,300,000) | (1,662,994) | (477,592) | (400,000) |
| Distributions paid | - | - | (291) | - |
| Net cash outflow from financing activities | (1,260,490) | (1,620,294) | (304,996) | (400,000) |
| Net (decrease)/increase in cash and cash equivalents | (37,150) | (83,909) | 258,941 | (6,821) |
| Cash and cash equivalents at the start of the financial year | 58,437 | 122,807 | 56,587 | 31,570 |
| Cash and cash equivalents at the end of the financial year | 21,287 | 38,898 | 315,528 | 24,749 |
| Cash flows from operating activities include: | | | | |
| Taxation paid | (7,365) | (1,463) | (3,608) | (3,931) |
| Interest received | 120 | - | - | - |
| Interest paid | - | (408) | - | (46) |
| Dividends received | 49,156 | 15,896 | 26,493 | 30,032 |

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019

1. Significant Accounting Policies

The significant accounting policies adopted by the BMO Investments (Ireland) plc (the "Company") for the financial year ended 31 December 2019 are set out below.

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU"), the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48 (I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

b) Basis of Measurement

The financial statements have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

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

c) Functional and presentation currency

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

Transactions which occurred during the financial year, are translated into reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the financial year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

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

For the purpose of producing the combined Statement of Financial Position, financial year end exchange rates are used. For the purpose of producing the combined Statement of Comprehensive Income and Statement of Changes the average exchange rates for the financial year are used.

d) Significant Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

1. Significant Accounting Policies cont/d

d) Significant Accounting Estimates and Assumptions cont/d

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities. There were no estimates used in measuring the fair value of investments at year end, as there were no investments classified as Level 3.

Fair value of financial derivative instruments

The Sub-Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the counter derivatives. Fair values of such instruments are determined by using valuation techniques.

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Sub-Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. The Company would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

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

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

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt instruments, if any, are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's investment objective. Consequently, all investments are measured at fair value through profit or loss.

The Company classifies its investments in equity investments, bonds and financial derivative instruments (collectively referred to as "investments"), as financial assets or financial liabilities at fair value through profit or loss. Financial assets that are not classified at fair value through profit or loss include cash and cash equivalents, interest income receivable, dividends receivable, receivable from issuance of redeemable participating shares, receivable for securities sold and other assets. Financial liabilities that are not at fair value through profit or loss include payable on redemption of redeemable participating shares, payable for securities purchased, capital gains tax payable, financial liabilities arising on redeemable participating shares and other liabilities. These other financial assets and financial liabilities are held at amortised cost.

(ii) Recognition and De-recognition

The Company recognises regular-way purchases and sales of financial assets and financial liabilities at fair value through profit or loss on the trade date, the date on which the Company commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the day in which they originated. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the financial assets and financial liabilities have expired or the Company has transferred substantially all risks and rewards of ownership. The Company writes off financial assets carried at amortised cost when they are deemed to be uncollectible. Purchases and sales of financial instruments are accounted for on the day the transaction takes place, i.e. the trade date. Investments are initially recognised at fair value and all transaction costs incurred on investments which are classified as fair value through profit or loss are expensed in the financial year in which they are incurred.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

1. Significant Accounting Policies cont/d

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

(iii) Fair value measurement principles

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-funds have access at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices or, for non-exchange traded instruments, sourced from a reportable broker/counterparty, at the reporting date without any deduction for estimated future selling costs. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is low. If there is no quoted price in an active market, then the Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

(iv) Amortised Cost Measurement

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

(v) Impairment of financial assets

IFRS 9 replaces the incurred loss model in IAS 39 with a forward-looking expected credit loss ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The Company recognises loss allowances of ECLs on financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

(vi) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position and Statement of Comprehensive Income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

f) Forward Foreign Currency Exchange Contracts

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

1. Significant Accounting Policies cont/d

f) Forward Foreign Currency Exchange Contracts cont/d

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

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

g) Dividend Income

Dividend income arising on the underlying equity investments of the Company is recognised as income of the Company on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend income is included in 'investment income' in the Statement of Comprehensive Income.

h) Interest Income

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

i) Expenses

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

j) Realised Gains and Losses

Net realised gains and losses from financial instruments at fair value through profit or loss include all realised gains and losses and coupon interest earned from debt securities held by the Sub-Funds. Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency and are included in net gains/(losses) on investment activities at fair value in the Statement of Comprehensive Income. Realised gains and losses on investments and derivatives are accounted for in the Statement of Comprehensive Income.

k) Unrealised Gains and Losses

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

l) Redeemable Participating Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Company provides its shareholders with the right to redeem their interest in a Sub-Fund at any dealing date for cash equal to their proportionate share of the net asset value of the relevant Sub-Fund. The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

1. Significant Accounting Policies cont/d

m) Transaction Costs

Transaction costs on purchases and sales of transferable securities and over the counter (“OTC”) financial derivative instruments, are included in net realised or net unrealised gains/(losses) on investment activities in the Statement of Comprehensive Income.

Transaction costs on custody transactions are included in Depository fees within Operating Expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the financial year are disclosed in note 5.

n) Distributions

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

o) Cash and cash equivalents

Cash and cash equivalents comprises current deposits with banks. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

p) New Accounting Standards

New accounting standards and interpretations issued and effective for the financial year beginning 1 January 2019

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.

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 year 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

Under current law and practise the Company qualifies an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the “Taxes Consolidation Act”). The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a “chargeable event”. A “chargeable event” includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of share and the holding of shares at the end of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding “Relevant Period”.

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

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

2. Taxation cont/d

- (iii) any transactions in relation to shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one 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 year under review.

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in capital gains tax payable in the Statement of Financial Position.

Dividends, interest and capital gains received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ending 31 December 2019 was USD 2,727,326 (2018: USD 2,777,766).

The Company makes periodic adjustments for realised capital gains tax liabilities and for potential unrealised capital gains tax liabilities of the Sub-Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax charge for the financial year ending 31 December 2019 was USD 9,115 (2018: USD 201).

3. Share Capital

Authorised

The issued share capital of the Company shall not be less than EUR 1 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.

Redeemable Participating Shares

Each of the shares (other than subscriber shares) entitles the holder to participate equally on a pro rata basis in the dividends (save in the case of dividends declared prior to becoming a shareholder) and net assets of the Company attributable to such shares. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company had initial capital of EUR 300,000 (USD 353,985) upon launch. The Company's capital currently exceeds EUR 300,000, being the minimum capital required to establish a self-managed investment company under the UCITS Regulations.

Subscriber Shares

As at financial year end, two subscriber shares of €1 each were in issue. These subscriber shares were issued for the purpose of the incorporation of the Company, and are legally and beneficially held by Drew Newman and Anthony Cousins, both Directors of the Investment Manager. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. The subscriber shares do not entitle the shareholders (detailed in note 9) thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

3. Share Capital cont/d

Anti-Dilution Levy

Where the Company deems there to be large net subscriptions or net redemptions and to prevent any adverse effect on the value of the assets of a Sub-Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the relevant Sub-Fund. The anti-dilution levy will be calculated to cover the dealing costs that would be incurred in purchasing additional portfolio securities/selling additional portfolio securities to meet such requests and thus to preserve the value of the underlying investments of the Sub-Fund as a result of net subscriptions/redemptions on any Dealing Day. Such costs will include any dealing spreads, commissions, transfer taxes and in the case of selling securities to meet breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that a Sub-Fund borrows funds, to meet the costs of such borrowings. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary but shall not exceed 1% of the Net Asset Value per Share. Such Anti-Dilution Levy shall be added/deducted from the subscription amount and the redemption proceeds respectively.

Capital management

The Company is required by the UCITS Regulations to have an initial capital of at least EUR 300,000. The Company is not subject to other externally imposed capital requirements.

Hedged Share Classes

The hedged share classes in operation during the year ended 31 December 2019 and prior year are identified in the share transaction tables hereunder.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019

| | BMO Global Low Volatility Alpha Equity Fund Class A US\$ Accumulating 31 December 2019 | BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Accumulating 31 December 2019 | BMO Global Low Volatility Alpha Equity Fund Class B EUR€ Distributing 31 December 2019 | BMO Global Low Volatility Alpha Equity Fund Class B US\$ Accumulating 31 December 2019 | BMO Global Low Volatility Alpha Equity Fund Class B US\$ Distributing 31 December 2019 | BMO Global Low Volatility Alpha Equity Fund Class D US\$ Accumulating 31 December 2019 | Pyrford Asia Pacific Ex-Japan Equity Fund Class A US\$ Accumulating 31 December 2019 |
|--|---|---|---|---|---|---|---|
| Shares | | | | | | | |
| Shares in issue at beginning of financial year | 2,202,233 | 1,977 | 101 | 100 | 101 | 461,244 | 33,314 |
| Shares issued | 110,581 | 16,356 | 2 | - | 2 | 20,951 | - |
| Shares redeemed | (135,508) | (552) | - | - | - | (337,875) | - |
| Shares in issue at end of financial year | 2,177,306 | 17,781 | 103 | 100 | 103 | 144,320 | 33,314 |
| Net Asset Value | USD 46,152,695 | EUR 221,269 | EUR 1,245 | USD 1,127 | USD 1,127 | USD 1,735,367 | USD 518,510 |
| Net Asset Value per Share | USD 21.20 | EUR 12.44 | EUR 12.11 | USD 11.27 | USD 10.96 | USD 12.02 | USD 15.56 |
| | 2019 USD | 2019 USD | 2019 USD | 2019 USD | 2019 USD | 2019 USD | 2019 USD |
| Capital | | | | | | | |
| Subscriptions during the financial year | 2,234,744 | 223,252 | 25 | - | 20 | 238,148 | - |
| Redemptions during the financial year | (2,763,269) | (7,610) | - | - | - | (3,829,348) | - |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019 cont/d

| | Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class C EUR€ Hedged Distributing 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2019 |
|--|---|---|---|---|---|---|---|
| Shares | | | | | | | |
| Shares in issue at beginning of financial year | 135,527,351 | 507,807 | 10,981,462 | 1,884,786 | 133,037 | 10,254,215 | 13,240,998 |
| Shares issued | 2,398,057 | 3,269 | 4,037,711 | 2,175,441 | 45,574 | 3,355,963 | 4,872,799 |
| Shares redeemed | (14,029,922) | (13,473) | (2,545,484) | (1,490,302) | (99,390) | (2,136,157) | (1,769,871) |
| Shares in issue at end of financial year | 123,895,486 | 497,603 | 12,473,689 | 2,569,925 | 79,221 | 11,474,021 | 16,343,926 |
| Net Asset Value | GBP 1,964,520,699 | GBP 5,002,969 | GBP 145,912,209 | GBP 24,734,064 | EUR 771,653 | GBP 133,540,588 | GBP 161,370,898 |
| Net Asset Value per Share | GBP 15.86 | GBP 10.05 | GBP 11.70 | GBP 9.62 | EUR 9.74 | GBP 11.64 | GBP 9.87 |
| | 2019 GBP | 2019 GBP | 2019 GBP | 2019 GBP | 2019 GBP | 2019 GBP | 2019 GBP |
| Capital | | | | | | | |
| Subscriptions during the financial year | 37,567,506 | 32,625 | 46,613,024 | 20,708,596 | 382,703 | 38,375,417 | 47,845,232 |
| Redemptions during the financial year | (217,721,123) | (135,550) | (29,209,215) | (14,271,644) | (820,141) | (24,428,974) | (17,387,249) |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019 cont/d

| | Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class I EUR Hedged Distributing 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 31 December 2019 | Pyrford Global Total Return (Sterling) Fund* Class S CHF Hedged Accumulating 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 31 December 2019 |
|--|---|---|---|--|---|---|---|
| Shares | | | | | | | |
| Shares in issue at beginning of financial year | 64,954 | 887,147 | 32,239,248 | 7,119 | 85,184 | - | 37,272 |
| Shares issued | 282 | 2,580,632 | 605,901 | 50,987 | 1,164,193 | 7,000 | 47,104 |
| Shares redeemed | - | (45,331) | (26,096) | (7,241) | (370,283) | - | (7,000) |
| Shares in issue at end of financial year | 65,236 | 3,422,448 | 32,819,053 | 50,865 | 879,094 | 7,000 | 77,376 |
| Net Asset Value | USD 670,803 | GBP 35,951,075 | GBP 325,161,431 | EUR 497,185 | EUR 8,957,660 | CHF 70,956 | EUR 787,663 |
| Net Asset Value per Share | USD 10.28 | GBP 10.50 | GBP 9.91 | EUR 9.77 | EUR 10.19 | CHF 10.14 | EUR 10.18 |
| | 2019 GBP | 2019 GBP | 2019 GBP | 2019 GBP | 2019 GBP | 2019 GBP | 2019 GBP |
| Capital | | | | | | | |
| Subscriptions during the financial year | 2,233 | 26,789,768 | 5,960,000 | 446,559 | 10,138,152 | 53,021 | 415,000 |
| Redemptions during the financial year | - | (457,341) | (250,000) | (63,073) | (3,241,738) | - | (61,074) |

* This Share Class launched on 6 March 2019.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019 cont/d

| | Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Distributing 31 December 2019 | Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 31 December 2019 | Pyrford Global Total Return (Sterling) Fund* Class W EUR€ Hedged Distributing 31 December 2019 | Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2019 | Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2019 | Pyrford Shariah Global Equity Fund Class A US\$ Accumulating 31 December 2019 | Pyrford Global Total Return (Euro) Fund Class A Euro€ Accumulating 31 December 2019 |
|--|---|---|--|--|---|---|--|
| Shares | | | | | | | |
| Shares in issue at beginning of financial year | 7,119 | 136,349 | 7,119 | 364,038 | 2,754,365 | 59,991 | 92,467 |
| Shares issued | 21,244 | 2,855,018 | 122 | 5,364 | 22,132 | - | - |
| Shares redeemed | (7,241) | (675,304) | (7,241) | - | (397,350) | - | - |
| Shares in issue at end of financial year | 21,122 | 2,316,063 | - | 369,402 | 2,379,147 | 59,991 | 92,467 |
| Net Asset Value | EUR 206,624 | EUR 23,262,055 | - | USD 4,236,434 | USD 39,855,716 | USD 1,079,679 | EUR 1,123,186 |
| Net Asset Value per Share | EUR 9.78 | EUR 10.04 | - | USD 11.47 | USD 16.75 | USD 18.00 | EUR 12.15 |
| | 2019 GBP | 2019 GBP | 2019 GBP | 2019 USD | 2019 USD | 2019 USD | 2019 EUR |
| Capital | | | | | | | |
| Subscriptions during the financial year | 186,925 | 25,086,330 | 1,056 | 56,520 | 355,000 | - | - |
| Redemptions during the financial year | (63,073) | (5,868,365) | (62,300) | - | 6,000,000 | - | - |

* This Share Class terminated on 23 September 2019.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2019 cont/d

| | Pyrford Global Equity (Sterling) Fund Class A Stg£ Accumulating 31 December 2019 | Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2019 | Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2019 | Pyrford Global Equity (Euro) Fund Class A EUR€ Accumulating 31 December 2019 |
|--|---|---|---|---|
| Shares | | | | |
| Shares in issue at beginning of financial year | 21,615 | 12,988 | 3,135 | 44,679 |
| Shares issued | 1,407 | 12,153 | 4,333 | - |
| Shares redeemed | (32) | (5,749) | (509) | - |
| Shares in issue at end of financial year | 22,990 | 19,392 | 6,959 | 44,679 |
| Net Asset Value | GBP 340,831 | GBP 231,200 | GBP 80,358 | EUR 564,627 |
| Net Asset Value per Share | GBP 14.83 | GBP 11.92 | GBP 11.55 | EUR 12.64 |
| | 2019 GBP | 2019 GBP | 2019 GBP | 2019 EUR |
| Capital | | | | |
| Subscriptions during the financial year | 19,814 | 139,419 | 49,290 | - |
| Redemptions during the financial year | (451) | (62,509) | (5,779) | - |

BMO INVESTMENTS (IRELAND) PLC

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

* These Share Classes launched on 26 March 2018.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 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 31 December 2018 | Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2018 | Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2018 | Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2018 | Pyrford Global Total Return (Sterling) Fund* Class C EUR€ Hedged Distributing 31 December 2018 | Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2018 | Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2018 |
|--|---|---|---|---|--|---|---|
| Shares | | | | | | | |
| Shares in issue at beginning of financial year | 142,790,443 | 504,547 | 8,297,587 | 1,249,448 | - | 9,477,591 | 7,951,513 |
| Shares issued | 6,815,720 | 3,260 | 4,966,210 | 1,010,441 | 145,037 | 2,898,877 | 6,112,383 |
| Shares redeemed | (14,078,812) | - | (2,282,335) | (375,103) | (12,000) | (2,122,253) | (822,898) |
| Shares in issue at end of financial year | 135,527,351 | 507,807 | 10,981,462 | 1,884,786 | 133,037 | 10,254,215 | 13,240,998 |
| Net Asset Value | 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 |
| Net Asset Value per Share | GBP 15.12 | GBP 9.81 | GBP 11.13 | GBP 9.37 | EUR 9.59 | GBP 11.05 | GBP 9.59 |
| | 2018 GBP | 2018 GBP | 2018 GBP | 2018 GBP | 2018 GBP | 2018 GBP | 2018 GBP |
| Capital | | | | | | | |
| 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 Financial Statements for the financial year ended 31 December 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 |
|--|--|---|---|--|---|---|---|
| Shares | | | | | | | |
| Shares in issue at beginning of financial year | - | 1,075,390 | 41,800,075 | - | - | - | - |
| Shares issued | 66,839 | 30,141 | 4,027,454 | 7,119 | 88,146 | 37,272 | 7,119 |
| Shares redeemed | (1,885) | (218,384) | (13,588,281) | - | (2,962) | - | - |
| Shares in issue at end of financial year | 64,954 | 887,147 | 32,239,248 | 7,119 | 85,184 | 37,272 | 7,119 |
| Net Asset Value | USD 638,595 | GBP 8,797,573 | GBP 308,569,400 | EUR 68,695 | EUR 836,351 | EUR 365,813 | EUR 68,695 |
| Net Asset Value per Share | USD 9.83 | GBP 9.92 | GBP 9.57 | EUR 9.65 | EUR 9.82 | EUR 9.81 | EUR 9.65 |
| | 2018 GBP | 2018 GBP | 2018 GBP | 2018 GBP | 2018 GBP | 2018 GBP | 2018 GBP |
| Capital | | | | | | | |
| Subscriptions during the financial year | 482,119 | 298,475 | 39,153,640 | 62,247 | 780,677 | 323,545 | 62,247 |
| Redemptions during the financial year | (14,453) | (2,161,259) | (132,839,900) | - | (26,180) | - | - |

* This Share Class launched on 15 January 2018.

** These Share Classes launched on 1 February 2018.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 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 |
|--|--|--|--|---|---|--|---|
| Shares | | | | | | | |
| Shares in issue at beginning of financial year | - | - | 356,472 | 2,195,389 | 139,841 | 237,362 | 74,998 |
| Shares issued | 138,470 | 7,119 | 45,160 | 558,976 | 2,391 | 3,678 | 1,517 |
| Shares redeemed | (2,121) | - | (37,594) | - | (82,241) | (148,573) | (54,900) |
| Shares in issue at end of financial year | 136,349 | 7,119 | 364,038 | 2,754,365 | 59,991 | 92,467 | 21,615 |
| Net Asset Value | EUR 1,330,120 | EUR 68,224 | USD 3,506,598 | USD 38,286,158 | USD 890,799 | EUR 1,036,180 | GBP 273,679 |
| Net Asset Value per Share | EUR 9.76 | EUR 9.58 | USD 9.63 | USD 13.90 | USD 14.85 | EUR 11.21 | GBP 12.66 |
| | 2018 GBP | 2018 GBP | 2018 USD | 2018 USD | 2018 USD | 2018 EUR | 2018 GBP |
| Capital | | | | | | | |
| Subscriptions during the financial year | 1,208,763 | 62,245 | 494,269 | 8,625,000 | 39,510 | 42,700 | 20,025 |
| Redemptions during the financial year | (18,575) | - | (400,001) | - | (1,300,000) | (1,662,994) | (700,953) |

* These Share Classes launched on 1 February 2018.

BMO INVESTMENTS (IRELAND) PLC

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

3. Share Capital cont/d

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Sub-Fund and the percentage of that holding as at 31 December 2019 and as at 31 December 2018.

| Sub-Fund | Number of significant shareholders | Total Holding 2019 | Aggregate Shareholding as a % of the Sub-Fund 2019 | Total Holding 2018 | Aggregate Shareholding as a % of the Sub-Fund 2018 |
|---|---|---------------------------|---|---------------------------|---|
| BMO Global Low Volatility Alpha Equity Fund | 1 | 1,987,485 | 84.95% | 1,984,230 | 74.43% |
| Pyrford Asia Pacific Ex-Japan Equity Fund | 1 | 33,314 | 100.00% | 33,314 | 100.00% |
| Pyrford Global Equity (US\$) Fund | 1 | 355,780 | 96.31% | 350,614 | 96.31% |
| Pyrford International (EAFE) Equity Fund | 2 | 2,101,873 | 88.34% | 2,754,365 | 100.00% |
| Pyrford Shariah Global Equity Fund | 2 | 57,600 | 96.01% | 57,600 | 96.01% |
| Pyrford Global Total Return (Euro) Fund | 1 | 88,789 | 96.02% | 88,789 | 96.02% |
| Pyrford Global Equity (Sterling) Fund | 2 | 25,651 | 51.99% | 29,984 | 79.46% |
| Pyrford Global Equity (Euro) Fund | 1 | 44,679 | 100.00% | 44,679 | 100.00% |

Share Rights

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

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

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

Redemption of Shares

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

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

Financial year ended 31 December 2019

| | Company Total | BMO Global Low Volatility Alpha Equity Fund | Pyrford Asia Pacific Ex-Japan Equity Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Equity (US\$) Fund | Pyrford International (EAFE) Equity Fund |
|--|----------------------|--|--|--|--|---|
| | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 |
| | USD | USD | USD | GBP | USD | USD |
| Gains/(losses) on: | | | | | | |
| Investments | 155,796,216 | 5,755,114 | 70,770 | 111,277,964 | 680,234 | 6,846,893 |
| Foreign currency | 16,612,274 | (88,093) | (3,513) | 13,391,869 | (10,592) | (354,258) |
| Net gain on investment activities | 172,408,490 | 5,667,021 | 67,257 | 124,669,833 | 669,642 | 6,492,635 |

| | Pyrford Global Shariah Equity Fund | Pyrford Global Total Return (Euro) Fund | Pyrford Global Equity (Sterling) Fund | Pyrford Global Equity (Euro) Fund |
|--|---|--|--|--|
| | 2019 | 2019 | 2019 | 2019 |
| | USD | EUR | GBP | EUR |
| Gains/(losses) on: | | | | |
| Investments | 195,007 | 88,636 | 62,859 | 98,108 |
| Foreign currency | (17,093) | (1,469) | 4,786 | (2,541) |
| Net gain on investment activities | 177,914 | 87,167 | 67,645 | 95,567 |

Included in net gains and losses on investment activities for the financial year ended 31 December 2019 is interest income of: Pyrford Global Total Return (Sterling) Fund £55,845,702; Pyrford Global Total Return (Euro) Fund €15,114.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

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

Financial year ended 31 December 2018

| | Company Total 2018 USD | BMO Global Low Volatility Alpha Equity Fund 2018 USD | Pyrford Asia Pacific Ex- Japan Equity Fund 2018 USD | Pyrford Global Total Return (Sterling) Fund 2018 GBP | Pyrford Global Equity (US\$) Fund 2018 USD | Pyrford International (EAFE) Equity Fund 2018 USD |
|--|---------------------------------|---|--|---|--|--|
| Gains/(losses) on: | | | | | | |
| Investments | (108,913,638) | (2,503,808) | (18,651) | (75,632,699) | (400,332) | (5,043,617) |
| Foreign currency | 27,380,699 | (24,152) | (43,809) | 20,841,714 | (1,167) | (181,998) |
| Net loss on investment activities | (81,532,939) | (2,527,960) | (62,460) | (54,790,985) | (401,499) | (5,225,615) |

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

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

5. Fees

(i) Directors' Fees

The Company's Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. In addition, the Directors shall be entitled to recover from the Company out-of-pocket expenses including, but not limited to, all travelling, hotel and other expenses properly incurred by them in relation to the performance of their obligations.

Only independent Directors are entitled to receive a fee.

In accordance with the Prospectus, the Directors' fees incurred by the Company during the financial year ended 31 December 2019 amounted to USD 77,969 (financial year ended 31 December 2018: USD 68,198) and the Directors' fees payable by the Company at the financial year-end were USD 27,835 (as at 31 December 2018: USD 20,665).

With effect from 1 January 2017, the aggregate amount of Directors' remuneration in any one financial year shall not exceed €75,000 (USD 84,206).

(ii) Administrator's Fees

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

These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. Administrator's fees incurred by the Company during the financial year ended 31 December 2019 amounted to USD 1,191,809 (financial year ended 31 December 2018: USD 1,241,972). Administrator's fees payable by the Company at the financial year-end were USD 208,986 (as at 31 December 2018: USD 196,237).

Each Sub-Fund is subject to a monthly minimum fee of EUR 4,500 (USD 5,038).

(iii) Depositary's Fees

The Depositary is entitled to receive out of the assets of the Sub-Funds an annual fee that will not exceed 0.25% per annum of the net asset value of each Sub-Fund (together with value added tax, if any). This fee accrues daily and is calculated on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to receive out of the assets of the Sub-Funds all agreed 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. Depositary fees incurred by the Company during the financial year ended 31 December 2019 amounted to USD 620,342 (financial year ended 31 December 2018: USD 653,044). Depositary fees payable by the Company at the financial year-end were USD 118,830 (as at 31 December 2018: USD 124,165).

(iv) Investment Management Fees

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

| Sub-Fund | Share Class | Annual Fee |
|---|---|-------------------|
| BMO Global Low Volatility Alpha Equity Fund | Class A US\$ Accumulating Shares | 2.00% |
| BMO Global Low Volatility Alpha Equity Fund | Class B EUR€ Accumulating Shares | 0.75% |
| BMO Global Low Volatility Alpha Equity Fund | Class B EUR€ Distributing Shares | 0.75% |
| BMO Global Low Volatility Alpha Equity Fund | Class B US\$ Accumulating Shares | 0.75% |
| BMO Global Low Volatility Alpha Equity Fund | Class B US\$ Distributing Shares | 0.75% |
| BMO Global Low Volatility Alpha Equity Fund | Class D US\$ Accumulating Shares | 0.00% |
| Pyrford Asia Pacific Ex-Japan Equity Fund | Class A US\$ Accumulating Shares | 2.00% |
| Pyrford Global Total Return (Sterling) Fund | Class A Stg£ Accumulating Shares | 2.00% |
| Pyrford Global Total Return (Sterling) Fund | Class A Stg£ Distributing Shares | 2.00% |
| Pyrford Global Total Return (Sterling) Fund | Class B Stg£ Accumulating Shares | 0.75% |
| Pyrford Global Total Return (Sterling) Fund | Class B Stg£ Distributing Shares | 0.75% |
| Pyrford Global Total Return (Sterling) Fund | Class C EUR€ Hedged Distributing Shares | 0.55% |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

5. Fees cont/d

(iv) Investment Management Fees cont/d

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

Investment Management Fees incurred by the Company during the financial year ended 31 December 2019 amounted to USD 30,068,203 (financial year end 31 December 2018: USD 31,597,972). Investment Management fees payable by the Company at the financial year end were USD 5,256,357 (as at 31 December 2018: 2,625,580).

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. If applicable, the waived management fees are shown as Investment Management fee reimbursements on the Statement of Comprehensive Income. The Investment Manager paid fee reimbursement of USD 743,796 during the financial year (31 December 2018: USD 667,506).

The Investment Management fee reimbursement rate applicable as at 31 December 2019 and 31 December 2018 is 0.15% for all Sub-Funds with the exception of Pyrford International (EAFE) Equity Fund and all sterling share classes of the Pyrford Global Total Return (Sterling) Fund for which no Investment Management fee reimbursement applies.

(v) Governance Service Provider Fees

The fees charged by KB Associates for services provided since 1 January 2019 and charged to the Company during the financial year ended 31 December 2019 amounted to USD 41,308 (31 December 2018: USD 42,240).

(vi) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the current and prior financial year is as follows:

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

5. Fees cont/d

(vi) Auditors' Remuneration cont/d

| | 2019 | 2018 |
|-----------------|---------------|---------------|
| | EUR | EUR |
| Statutory Audit | 55,883 | 54,165 |
| Total | <u>55,883</u> | <u>54,165</u> |

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

(vii) Transaction Costs

Transaction costs on the purchase and sale of transferable securities and over the counter ("OTC") financial derivative instruments, are included in the purchase and sale price of the investment. As disclosed in note 1, transaction costs on the purchase and sale of certain transferable securities and OTC financial derivative instruments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and bonds are readily identifiable and for the financial year ended 31 December 2019 and 31 December 2018 are as follows:

| Sub-Fund | 2019 | 2018 |
|---|----------------|------------------|
| | USD | USD |
| BMO Global Low Volatility Alpha Equity Fund | 86,335 | 88,062 |
| Pyrford Asia Pacific Ex-Japan Equity Fund | 4,393 | 11,955 |
| Pyrford Global Total Return (Sterling) Fund | 458,793 | 892,702 |
| Pyrford Global Equity (US\$) Fund | 8,990 | 15,843 |
| Pyrford International (EAFE) Equity Fund | 28,173 | 41,636 |
| Pyrford Shariah Global Equity Fund | 4,248 | 11,276 |
| Pyrford Global Total Return (Euro) Fund | 6,141 | 11,330 |
| Pyrford Global Equity (Sterling) Fund | 17,778 | 21,359 |
| Pyrford Global Equity (Euro) Fund | 8,919 | 11,762 |
| Total | <u>623,770</u> | <u>1,105,925</u> |

6. Risks Associated with Financial Instruments

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

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

a) Market/price volatility risk

Investment Strategy

The Company's investment risk for the Sub-Funds is managed by the Investment Manager. The Investment Manager takes an absolute rather than a relative approach to risk where capital preservation is a critical factor and that principle flows through all investment decisions.

The allocation of investments is driven by value rather than index weight and the Investment Manager will not invest in markets which have substantial downside risk. Thus, the ability to move any markets or stocks to a zero weight is the principal risk control mechanism operated by the Investment Manager.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

a) Market/price volatility risk cont/d

Investment Strategy cont/d

The Investment Manager operates three types of control over the management of risk, namely country level, sector and returns based. At a country level, the Investment Manager has guidelines in terms of maximum allocation to each country/region.

These maxima are derived from a combination of absolute volatility and market capitalisation. At the stock level, the Investment Manager has maximum percentage weights allowed in any one security. At a sector level, the Investment Manager runs factor based analysis to check active sector positions. The sector weights can be a product of either the Investment Manager's strong macro views or as a result of a series of micro level decisions. Factor based analysis helps the Investment Manager to ensure that both the size and direction of its sector positions are acceptable, intentional and adequately diversified. The third level of risk control is done on an ex-post basis using returns analysis. This is a high level check to ensure that the portfolio performance was as expected in terms of the factors driving the market during the preceding period.

Market risk arises mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

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

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

Price Sensitivity Analysis

If the price of each equity security held by each Sub-Fund had increased or decreased by 1% at 31 December 2019 and 31 December 2018 respectively, with all other variables remaining constant, this would have increased or decreased the net assets of that Sub-Fund as disclosed in the table below.

| | Monetary Impact on NAV 2019 | Monetary Impact on NAV 2018 |
|---|--|--|
| BMO Global Low Volatility Alpha Equity Fund | USD 467,532 | USD 445,499 |
| Pyrford Asia Pacific Ex-Japan Equity Fund | USD 5,103 | USD 4,418 |
| Pyrford Global Total Return (Sterling) Fund | GBP 8,561,954 | GBP 8,048,303 |
| Pyrford Global Equity (US\$) Fund | USD 41,594 | USD 33,698 |
| Pyrford International (EAFE) Equity Fund | USD 381,029 | USD 367,058 |
| Pyrford Shariah Global Equity Fund | USD 10,623 | USD 8,803 |
| Pyrford Global Total Return (Euro) Fund | EUR 3,956 | EUR 3,499 |
| Pyrford Global Equity (Sterling) Fund | GBP 6,170 | GBP 4,339 |
| Pyrford Global Equity (Euro) Fund | EUR 5,339 | EUR 4,391 |

All investments listed in debt securities are fixed-income instruments. The Sub-Funds expect price fluctuations for these securities to arise principally from interest rate risk or credit risk. As a result, the Sub-Funds are not subject to significant other price risk on these instruments.

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

The Sub-Funds are subject to diversification requirements under UCITS Regulations with respect to investment in an individual security. As at 31 December 2019, no equity investment represented more than 8.11% (as at 31 December 2018: 7.67%) of the value of the Sub-Fund while no bond investment represented more than 7.99% of the value of the Sub-Fund (as at 31 December 2018: 8.28%).

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

b) Foreign currency risk

The Sub-Funds may hold assets denominated in currencies other than the functional currency of the relevant Sub-Fund. These Sub-Funds are therefore exposed to currency risk, as the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The functional currency of the Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund is GBP, the functional currency of Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund is EUR and functional currency of the remainder of the launched Sub-Funds is USD.

In addition, the Sub-Funds may utilise financial instruments such as forward foreign currency exchange contracts to hedge against fluctuations in the non-functional exposure of the underlying securities relative to their functional currency, as detailed hereunder.

The currency exposure of the Sub-Funds as at 31 December 2019 and 31 December 2018 is shown below, together with the approximate increase or decrease (sensitivity) in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency moved by 5% relative to the non-base exposure. The currency exposure and sensitivity analysis detailed hereunder relates to monetary assets and liabilities. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rate. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

As at 31 December 2019

Pyrford Global Total Return (Sterling) Fund

| | Monetary Assets | Monetary Liabilities | Forward FX Contracts | Total | Sensitivity |
|-------------------|----------------------------|---------------------------------|---------------------------------|----------------------|--------------------|
| | GBP | GBP | GBP | GBP | GBP |
| Australian Dollar | 137,922,106 | - | (184,790,405) | (46,868,299) | (2,231,824) |
| Canadian Dollar | 133,300,373 | - | (164,249,757) | (30,949,384) | (1,473,780) |
| Euro | 1,402,309 | (326,860) | 29,086,382 | 30,161,831 | 1,436,278 |
| Swiss Franc | - | - | (68,750,844) | (68,750,844) | (3,273,850) |
| US Dollar | 183,639,434 | - | (205,210,358) | (21,570,924) | (1,027,187) |
| | 456,264,222 | (326,860) | (593,914,982) | (137,997,620) | (6,570,363) |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

b) Foreign currency risk cont/d

As at 31 December 2018

Pyrford Global Total Return (Sterling) Fund

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

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

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

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

c) Interest rate risk

This risk is defined as the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sub-Funds which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

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

Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

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

Pyrford Global Total Return (Sterling) Fund 31 December 2019

| | Up to 1 year | 1-5 years | Over 5 years | Non- Interest Bearing | Total Value |
|----------------------------------|--------------------|----------------------|--------------|-----------------------|----------------------|
| Assets | GBP | GBP | GBP | GBP | GBP |
| Cash and cash equivalents | 94,470,102 | - | - | - | 94,470,102 |
| Investments | 775,524,369 | 1,046,411,722 | - | 856,195,362 | 2,678,131,453 |
| Financial Derivative Instruments | - | - | - | 36,481,459 | 36,481,459 |
| Other Assets | - | - | - | 22,655,849 | 22,655,849 |
| Total Assets | 869,994,471 | 1,046,411,722 | - | 915,332,670 | 2,831,738,863 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (227,932) | (227,932) |
| Other Liabilities | - | - | - | (5,443,556) | (5,443,556) |
| Total Liabilities | - | - | - | (5,671,488) | (5,671,488) |
| Total Net Assets | | | | | 2,826,067,375 |

Pyrford Global Total Return (Euro) Fund 31 December 2019

| | Up to 1 year | 1-5 years | Over 5 years | Non- Interest Bearing | Total Value |
|----------------------------------|----------------|----------------|--------------|-----------------------|------------------|
| Assets | EUR | EUR | EUR | EUR | EUR |
| Cash and cash equivalents | 47,910 | - | - | - | 47,910 |
| Investments | 397,792 | 281,443 | - | 395,550 | 1,074,785 |
| Financial Derivative Instruments | - | - | - | 229 | 229 |
| Other Assets | - | - | - | 17,269 | 17,269 |
| Total Assets | 445,702 | 281,443 | - | 413,048 | 1,140,193 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (727) | (727) |
| Other Liabilities | - | - | - | (16,280) | (16,280) |
| Total Liabilities | - | - | - | (17,007) | (17,007) |
| Total Net Assets | | | | | 1,123,186 |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

Pyrford Global Total Return (Sterling) Fund 31 December 2018

| | Up to 1 year | 1-5 years | Over 5 years | Non- Interest Bearing | Total Value |
|----------------------------------|--------------------|----------------------|--------------|-----------------------|----------------------|
| Assets | GBP | GBP | GBP | GBP | GBP |
| Cash and cash equivalents | 41,750,621 | - | - | - | 41,750,621 |
| Investments | 613,020,394 | 1,272,071,186 | - | 804,830,310 | 2,689,921,890 |
| Financial Derivative Instruments | - | - | - | 7,268,445 | 7,268,445 |
| Other Assets | - | - | - | 22,680,818 | 22,680,818 |
| Total Assets | 654,771,015 | 1,272,071,186 | - | 834,779,573 | 2,761,621,774 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (2,282,127) | (2,282,127) |
| Other Liabilities | - | - | - | (3,244,797) | (3,244,797) |
| Total Liabilities | - | - | - | (5,526,924) | (5,526,924) |
| Total Net Assets | | | | | 2,756,094,850 |

Pyrford Global Total Return (Euro) Fund 31 December 2018

| | Up to 1 year | 1-5 years | Over 5 years | Non- Interest Bearing | Total Value |
|----------------------------------|----------------|----------------|--------------|-----------------------|------------------|
| Assets | EUR | EUR | EUR | EUR | EUR |
| Cash and cash equivalents | 38,898 | - | - | - | 38,898 |
| Investments | 136,196 | 508,734 | - | 349,876 | 994,806 |
| Financial Derivative Instruments | - | - | - | 449 | 449 |
| Other Assets | - | - | - | 18,375 | 18,375 |
| Total Assets | 175,094 | 508,734 | - | 368,700 | 1,052,528 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (712) | (712) |
| Other Liabilities | - | - | - | (15,636) | (15,636) |
| Total Liabilities | - | - | - | (16,348) | (16,348) |
| Total Net Assets | | | | | 1,036,180 |

The Pyrford Global Total Return (Sterling) Fund had a modified duration of 1.2 as 31 December 2019 (1.4 as at 31 December 2018) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- GBP 21.9 million (31 December 2018 GBP 27 million).

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

The Pyrford Global Total Return (Euro) Fund had a modified duration of 0.9 as at 31 December 2019 (1.4 as at 31 December 2018) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- EUR 6 thousand (31 December 2018 EUR 9 thousand).

All bonds have fixed coupon rates.

d) Credit or default risk

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

The Investment Manager may use forward foreign currency exchange contracts to hedge over-valued foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction.

Forward foreign currency exchange contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

The Company has entered into forward foreign currency exchange contracts during the financial year and prior financial year. As at 31 December 2019 and 31 December 2018, the Sub-Funds had open forward foreign exchange contracts with State Street Bank and Trust Company as the counterparty. The credit rating of State Street Bank and Trust Company is Aa2 as at 31 December 2019 and Aa2 as at 31 December 2018. As at 31 December 2019, the Sub-Funds had open forward foreign exchange contracts with HSBC Bank plc as the counterparty. The credit rating of HSBC Bank plc is Aa2 as at 31 December 2019.

The forward foreign currency exchange contracts outstanding at the financial year-end are listed in the relevant Sub-Funds' Schedule of Investments. As at 31 December 2019 and 31 December 2018, there was no cash collateral or any other security held or pledged as collateral by the Company.

The Company's depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). All of the investments in equities and bonds and cash at bank balances of the Sub-Funds are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments and cash held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2019 is A1 (31 December 2018: A1).

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

| Rating* | 31 December 2019 | 31 December 2018 |
|----------------|-------------------------|-------------------------|
| AAA | 24.75% | 25.46% |
| AA | 75.25% | 74.54% |
| | <u>100.00%</u> | <u>100.00%</u> |

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

| Rating* | 31 December 2019 | 31 December 2018 |
|----------------|-------------------------|-------------------------|
| AAA | 87.09% | 88.20% |
| AA | 12.91% | 11.80% |
| | <u>100.00%</u> | <u>100.00%</u> |

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

e) Liquidity risk

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. Liquidity is a factor that the Investment Manager considers when investing in any financial instrument. The main financial liability of the relevant Sub-Fund is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the net asset value per share, subject to settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also, the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders.

The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the relevant Sub-Fund to 10% of the total number of shares in issue.

The Sub-Funds' financial liabilities as at 31 December 2019 and 31 December 2018 are payable within 1 month with the exception of financial derivative instruments which are due to settle within 3 months.

The tables below analyse each Sub-Fund's derivative exposures that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

As at 31 December 2019

Pyrford Global Total Return (Sterling) Fund

| | <u>Currency</u> | <u>Less than 3 months</u> |
|----------|-----------------|-------------------------------|
| Inflows | GBP | 690,954,495 |
| Outflows | GBP | 654,700,968 |

Pyrford Global Total Return (Euro) Fund

| | <u>Currency</u> | <u>Less than 3 months</u> |
|----------|-----------------|-------------------------------|
| Inflows | EUR | 46,019 |
| Outflows | EUR | 46,517 |

Pyrford Global Equity (Sterling) Fund

| | <u>Currency</u> | <u>Less than 3 months</u> |
|----------|-----------------|-------------------------------|
| Inflows | GBP | 507,583 |
| Outflows | GBP | 500,591 |

Pyrford Global Equity (Euro) Fund

| | <u>Currency</u> | <u>Less than 3 months</u> |
|----------|-----------------|-------------------------------|
| Inflows | EUR | 46,485 |
| Outflows | EUR | 47,992 |

As at 31 December 2018

Pyrford Global Total Return (Sterling) Fund

| | <u>Currency</u> | <u>Less than 3 months</u> |
|----------|-----------------|-------------------------------|
| Inflows | GBP | 649,648,095 |
| Outflows | GBP | 644,661,777 |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

e) Liquidity risk cont/d

Pyrford Global Total Return (Euro) Fund

| | <u>Currency</u> | <u>Less than 3 months</u> |
|----------|-----------------|-------------------------------|
| Inflows | EUR | 46,258 |
| Outflows | EUR | 46,521 |

Pyrford Global Equity (Sterling) Fund

| | <u>Currency</u> | <u>Less than 3 months</u> |
|----------|-----------------|-------------------------------|
| Inflows | GBP | 186,185 |
| Outflows | GBP | 186,747 |

Pyrford Global Equity (Euro) Fund

| | <u>Currency</u> | <u>Less than 3 months</u> |
|----------|-----------------|-------------------------------|
| Inflows | EUR | 242,632 |
| Outflows | EUR | 243,776 |

f) Fair valuation hierarchy

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

The fair value hierarchy is as follows:

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

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

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

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

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

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

There were no movements of financial instruments between Levels 1 and 2 during the financial year ended 31 December 2019 or prior financial year.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

f) Fair valuation hierarchy cont/d

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

g) Custody Risk

The Company's Depository is State Street Custodial Services (Ireland) Limited ("Depository"), whose parent State Street Corporation has a Moody's credit rating of A1 (2018: A1). Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depository.

Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Company's rights with respect to the Sub-Fund's assets and cash by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2019 and 31 December 2018 is the total value of investments disclosed in the Schedules of Investments and the value of cash as disclosed in note 7.

In accordance with the requirements of the depository agreement and the UCITS Regulations the Sub-Funds' securities are maintained within the Depository's custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Funds will segregate the investments of the Sub-Funds.

Thus in the event of insolvency or bankruptcy of the Depository, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk. The Sub-Funds will, however, be exposed to the risk of the Depository or certain sub-depositories used by the Depository, in relation to the Sub-Funds' cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Sub-Funds will be treated as a general creditor of the Depository in relation to cash holdings of the Sub-Funds.

h) Global Exposure

The Investment Manager monitors the derivatives exposure of each Sub-Fund on a daily basis for any Sub-Fund that uses derivatives, to ensure it remains within the limits required by the UCITS Regulations. This exposure is calculated using the Commitment Approach which in general terms is calculated using the total gross value of the notional assets underlying each financial derivative instrument.

The Sub-Funds can use investment techniques and financial derivative instruments ("FDI") for efficient portfolio management and investment purposes. The Sub-Funds only use a limited number of simple FDI for non-complex hedging or investment strategies. Taking into account the investment strategy and risk profile of the Sub-Fund, the types and complexities of the FDI used by the Sub-Fund and the proportion of the Sub-Fund's portfolio which comprises FDI, the Investment Manager is satisfied that the commitment approach is an appropriate risk measurement methodology to calculate the global exposure of the Sub-Fund. The Company has delegated the investment management of the Sub-Funds to the Investment Manager. Under the terms of the investment management agreement, the Investment Manager is responsible for monitoring and measuring the risks associated with the use of FDI by the Sub-Fund in respect of which they have been appointed and their contribution to the overall risk profile of the relevant Sub-Fund.

This risk management process ("RMP") documents the Investment Managers' systems of risk limitation using the management information systems. The Investment Manager use the RMP to manage, measure and monitor on an ongoing basis the risks involved in the use of FDI by the Sub-Funds. This RMP is designed to ensure that investors in the Sub-Funds are sufficiently protected from adverse events related to the use of FDI. To meet this overall objective controls and limits have been put in place in relation to global exposure and leverage limits, counterparty limits and issuer limits.

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Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

i) Concentration Risk

The Investment Manager reviews the concentration of equity and debt securities held based on industries and geographical location. At 31 December 2019 the Sub-Funds' exposure to industries above 5% of the Net Asset Value ("NAV") was as follows:

| | BMO Global Low Volatility Alpha Equity Fund % of NAV | Pyrford Asia Pacific Ex- Japan Equity Fund % of NAV | Pyrford Global Total Return (Sterling) Fund % of NAV | Pyrford Global Equity (US\$) Fund % of NAV | Pyrford International (EAFE) Equity Fund % of NAV | Pyrford Shariah Global Equity Fund % of NAV | Pyrford Global Total Return (Euro) Fund % of NAV | Pyrford Global Equity (Sterling) Fund % of NAV | Pyrford Global Equity (Euro) Fund % of NAV |
|--------------------------------|---|--|---|---|--|--|---|---|---|
| Agriculture | - | - | - | 8.02% | - | - | - | 8.12% | 7.89% |
| Banks | 6.83% | 10.73% | - | - | - | - | - | - | - |
| Food | 8.91% | - | - | 6.34% | 5.41% | - | - | 6.03% | 6.47% |
| Retail | - | - | - | - | - | 5.14% | - | - | - |
| Diversified financial services | 5.33% | - | - | 5.50% | - | - | - | 5.08% | 5.60% |
| Cosmetics | - | - | - | - | - | 5.55% | - | - | - |
| Pharmaceuticals | 6.79% | - | - | 8.13% | 9.70% | 7.13% | - | 7.71% | 7.95% |
| Commercial Services | - | 5.07% | - | - | - | 8.27% | - | - | - |
| Chemicals | - | - | - | 5.66% | 6.78% | - | 8.81% | 5.32% | 5.54% |
| Government | - | - | 64.47% | - | - | - | 60.47% | - | - |
| Electric | 16.81% | 5.64% | - | - | - | - | - | - | - |
| Insurance | 5.38% | 8.77% | - | - | 7.25% | - | - | - | - |
| REITs | 12.50% | - | - | - | - | - | - | - | - |
| Telecommunications | 11.80% | 16.79% | - | 9.12% | 10.01% | 6.84% | - | 8.76% | 8.91% |
| Transportation | - | - | - | - | - | 7.52% | - | - | - |
| Computers | - | 9.00% | - | - | - | - | - | - | - |
| Home Furnishings | - | 8.09% | - | - | - | - | - | - | - |
| Semiconductors | - | 6.39% | - | - | - | - | - | - | - |
| Oil & Gas | - | - | - | - | 6.32% | - | - | - | - |
| Machinery - Diversified | - | - | - | - | - | 6.84% | - | - | - |
| Other | 22.77% | 27.94% | 30.30% | 55.41% | 50.13% | 51.10% | 26.41% | 53.56% | 52.20% |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2018 the exposure to industries above 5% of the NAV was as follows:

| | BMO Global Low Volatility Alpha Equity Fund % of NAV | Pyrford Asia Pacific Ex- Japan Equity Fund % of NAV | Pyrford Global Total Return (Sterling) Fund % of NAV | Pyrford Global Equity (US\$) Fund % of NAV | Pyrford International (EAFE) Equity Fund % of NAV | Pyrford Shariah Global Equity Fund % of NAV | Pyrford Global Total Return (Euro) Fund % of NAV | Pyrford Global Equity (Sterling) Fund % of NAV | Pyrford Global Equity (Euro) Fund % of NAV |
|--------------------------------|---|--|---|---|--|--|---|---|---|
| Agriculture | - | - | - | 6.13% | - | - | - | 7.66% | 7.56% |
| Banks | 8.94% | 12.21% | - | - | - | - | - | - | - |
| Food | 8.17% | 5.16% | - | 6.77% | 5.47% | - | - | 6.39% | 6.33% |
| Retail | 5.49% | - | - | - | - | 6.18% | - | - | - |
| Diversified financial services | - | - | - | - | - | - | - | 5.18% | 5.15% |
| Cosmetics | - | - | - | - | - | 6.14% | - | - | - |
| Pharmaceuticals | 8.16% | - | - | 7.73% | 9.44% | 6.58% | - | 7.44% | 7.21% |
| Commercial Services | - | 5.27% | - | - | - | 7.07% | - | - | - |
| Chemicals | - | - | - | - | 5.64% | - | 7.63% | 5.27% | - |
| Government | - | - | 68.40% | - | - | - | 62.24% | - | - |
| Electric | 24.98% | 5.54% | - | - | - | - | - | - | - |
| Insurance | 5.24% | 8.76% | - | - | 6.69% | - | - | - | - |
| REITs | 6.81% | - | - | - | - | - | - | - | - |
| Telecommunications | 6.75% | 17.57% | - | 9.92% | 12.61% | 10.32% | - | 10.99% | 9.57% |
| Transportation | - | - | - | 5.85% | - | 8.54% | - | 5.76% | 5.74% |
| Computers | - | 7.95% | - | - | - | - | - | - | - |
| Home Furnishings | - | 7.76% | - | - | - | - | - | - | - |
| Semiconductors | - | 6.68% | - | - | - | - | - | - | - |
| Oil & Gas | - | - | - | - | 5.45% | - | - | - | - |
| Other | 23.40% | 23.67% | 29.20% | 59.70% | 50.56% | 54.00% | 26.14% | 50.67% | 53.65% |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2019 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

| | BMO Global Low Volatility Alpha Equity Fund 31 Dec 2019 % of NAV | Pyrford Asia Pacific Ex- Japan Equity Fund 31 Dec 2019 % of NAV | Pyrford Global Total Return (Sterling) Fund 31 Dec 2019 % of NAV | Pyrford Global Equity (US\$) Fund 31 Dec 2019 % of NAV | Pyrford International (EAFE) Equity Fund 31 Dec 2019 % of NAV | Pyrford Shariah Global Equity Fund 31 Dec 2019 % of NAV | Pyrford Global Total Return (Euro) Fund 31 Dec 2019 % of NAV | Pyrford Global Equity (Sterling) Fund 31 Dec 2019 % of NAV | Pyrford Global Equity (Euro) Fund 31 Dec 2019 % of NAV |
|----------------|---|--|---|---|--|--|---|---|---|
| Australia | - | 26.66% | 6.92% | 8.66% | 10.60% | 9.88% | - | 9.05% | 8.93% |
| Bermuda | - | 5.34% | - | - | - | - | - | - | - |
| Canada | 9.49% | - | 6.08% | - | - | - | 11.90% | - | - |
| France | - | - | - | - | 9.25% | - | 7.81% | - | - |
| Germany | - | - | - | - | 10.06% | 6.78% | 43.00% | - | - |
| Hong Kong | 6.43% | 22.62% | - | - | - | - | - | - | - |
| Japan | 13.62% | - | - | 5.46% | 11.22% | 5.80% | - | - | - |
| Korea | - | 6.97% | - | - | - | - | - | - | - |
| Singapore | - | 9.98% | - | - | - | 5.35% | - | - | - |
| Switzerland | - | - | - | 11.53% | 13.89% | 11.01% | - | 10.67% | 11.45% |
| Taiwan | - | 16.37% | - | - | - | 5.52% | - | 5.07% | - |
| United Kingdom | - | - | 58.89% | 5.94% | 14.09% | 5.81% | 9.34% | 6.24% | 5.71% |
| United States | 29.33% | - | 7.75% | 30.55% | - | 30.17% | 9.19% | 29.12% | 31.19% |
| Other | 38.25% | 10.48% | 15.13% | 36.04% | 26.49% | 18.07% | 14.45% | 34.43% | 37.28% |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

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

| | BMO Global Low Volatility Alpha Equity Fund 31 Dec 2018 % of NAV | Pyrford Asia Pacific Ex- Japan Equity Fund 31 Dec 2018 % of NAV | Pyrford Global Total Return (Sterling) Fund 31 Dec 2018 % of NAV | Pyrford Global Equity (US\$) Fund 31 Dec 2018 % of NAV | Pyrford International Equity Fund 31 Dec 2018 % of NAV | Pyrford Shariah Global Equity Fund 31 Dec 2018 % of NAV | Pyrford Global Total Return (Euro) Fund 31 Dec 2018 % of NAV | Pyrford Global Equity (Sterling) Fund 31 Dec 2018 % of NAV | Pyrford Global Equity (Euro) Fund 31 Dec 2018 % of NAV |
|----------------|---|--|---|---|---|--|---|---|---|
| Australia | - | 27.61% | 7.27% | 9.14% | 10.95% | 9.35% | - | 9.49% | 9.39% |
| Bermuda | - | 5.08% | - | - | - | - | - | - | - |
| Canada | 10.31% | - | 6.04% | - | - | - | 11.88% | - | - |
| France | - | - | - | - | 8.35% | - | 7.46% | - | - |
| Germany | - | - | - | - | 7.86% | 5.59% | 43.74% | - | - |
| Hong Kong | 8.94% | 22.56% | - | - | - | - | - | - | - |
| Japan | 9.47% | - | - | - | 10.37% | 5.57% | - | - | 5.48% |
| Korea | - | 6.68% | - | - | - | - | - | - | - |
| Malaysia | - | 5.15% | - | - | - | - | - | - | - |
| Singapore | - | 11.04% | - | - | - | - | - | - | - |
| Switzerland | - | - | - | 10.98% | 13.89% | 10.52% | - | 11.39% | 11.45% |
| Taiwan | - | 16.39% | - | - | - | 5.11% | - | 5.57% | - |
| United Kingdom | - | - | 60.89% | 5.20% | 13.43% | 5.94% | 8.55% | 5.94% | 5.46% |
| United States | 38.65% | - | 8.70% | 28.56% | - | 29.68% | 9.45% | 30.16% | 29.96% |
| Other | 30.57% | 5.95% | 14.70% | 42.22% | 31.03% | 27.05% | 14.93% | 36.81% | 33.48% |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

6. Risks Associated with Financial Instruments cont/d

j) Legal and Regulatory Risk

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

k) Leverage Risk

It is not the intention of the Company that the Sub-Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the Sub-Fund.

l) Operational Risk

Each of the Administrator, Depository, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans. Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically.

On 11 March 2020, the Director-General of the World Health Organisation (“WHO”) announced that the WHO had assessed the worldwide outbreak of COVID-19 as a pandemic. National governments and supranational organisations in multiple states have taken steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. COVID-19 has created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. Increased market turmoil could also lead to investor redemptions in the Sub-Funds. The uncertainty and instability for a prolonged period could have an adverse impact on the Sub-Funds’ business and there can be no assurance that the risks associated with COVID-19 will not alter significantly the investment portfolio and could lead to investor redemptions. The financial statements reflect the position at 31 December 2019 and the results for the year then ended, and do not include any impacts from the coronavirus outbreak.

The Directors and the Company’s delegates are closely monitoring the advice and developments relating to the spread of the COVID-19, which is fluid and rapidly changing.

7. Cash and cash equivalents

All cash and cash equivalents are held with State Street Bank and Trust Company, a bank rated Aa2 by Moody’s credit rating agency as of 31 December 2019 (31 December 2018: Aa1).

8. Offsetting and Master Netting Agreements

The Company’s financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

9. Related Party Transactions

Transactions with key management personnel

As at 31 December 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:

31 December 2019:

| Sub-Fund | Share Class | % of Share Class |
|---|----------------------------------|-------------------------|
| Asia Pacific ex-Japan Equity Fund | Class A US\$ Accumulating | 100.00% |
| Pyrford Global Total Return (Sterling) | Class C US\$ Hedged Distributing | 19.14% |
| Pyrford Global Total Return (Sterling) | Class S CHF Hedged Accumulating | 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 Equity (Sterling) Fund | Class A Stg£ Accumulating | 41.35% |
| Pyrford Global Total Return (Euro) Fund | Class A Euro Accumulating | 96.02% |
| Pyrford Global Equity (EUR) Fund | Class A EUR Accumulating Shares | 100.00% |

31 December 2018:

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

As at 31 December 2019, BMO Asset Management Corp. (formerly known as F&C Management Ltd.), a wholly owned subsidiary of BMO Financial Group held shareholdings in the Sub-Funds, represented as a percentage of the relevant share class total shareholdings, as follows:

| Sub-Fund | Share Class | % of Share Class |
|---|---------------------------|-------------------------|
| BMO Global Low Volatility Alpha Equity Fund | Class B Euro Accumulating | 0.56% |
| BMO Global Low Volatility Alpha Equity Fund | Class B Euro Distributing | 100.00% |
| BMO Global Low Volatility Alpha Equity Fund | Class B US\$ Accumulating | 100.00% |
| BMO Global Low Volatility Alpha Equity Fund | Class B US\$ Distributing | 100.00% |

As at 31 December 2018, F&C Management Ltd. held shareholdings in the Sub-Funds as follows:

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

9. Related Party Transactions cont/d

Transactions with key management personnel cont/d

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

The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2019 and 31 December 2018 are disclosed in note 5.

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

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

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

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

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

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

All of the Directors of the Company are also Directors of affiliated BMO Financial Group entities.

Transactions with Directors

Directors' fees paid by the Company during the financial years ended 31 December 2019 and 31 December 2018 are detailed in note 5.

10. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, engage in techniques and instruments such as in financial derivative instruments, repurchase/reverse repurchase and stock lending agreements and when issued/delayed delivery securities for the purposes of efficient portfolio management including as part of a cash management strategy and reduction of risk or cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund.

11. Distributions

The following distributions were declared by the Sub-Funds during the financial years ended 31 December 2019 and 31 December 2018.

| BMO Global Low Volatility Alpha Equity Fund | Value USD | Per Share USD | Ex-date |
|--|----------------------|------------------------------|-----------------|
| Class B EUR€ Distributing Shares | 8 | 0.08 | 02 January 2019 |
| Class B US\$ Distributing Shares | 7 | 0.07 | 02 January 2019 |
| Class B EUR€ Distributing Shares | 17 | 0.16 | 01 July 2019 |
| Class B US\$ Distributing Shares | 13 | 0.13 | 01 July 2019 |
| Total | 45 | | |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

11. Distributions cont/d

| 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€ Hedged Distributing Shares | 5,930 | 0.04 | 02 January 2019 |
| Class C Stg£ Distributing Shares | 658,034 | 0.05 | 02 January 2019 |
| Class C US\$ Hedged Distributing Shares | 2,595 | 0.04 | 02 January 2019 |
| Class D Stg£ Distributing Shares | 1,599,067 | 0.05 | 02 January 2019 |
| Class I EUR€ Hedged Distributing Shares | 319 | 0.04 | 02 January 2019 |
| Class S EUR€ Hedged Distributing Shares | 319 | 0.04 | 02 January 2019 |
| Class W EUR€ Hedged Distributing Shares | 317 | 0.04 | 02 January 2019 |
| 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€ Hedged Distributing Shares | 5,883 | 0.04 | 01 April 2019 |
| Class C Stg£ Distributing Shares | 676,538 | 0.05 | 01 April 2019 |
| Class C US\$ Hedged Distributing Shares | 2,456 | 0.04 | 01 April 2019 |
| Class D Stg£ Distributing Shares | 1,549,453 | 0.05 | 01 April 2019 |
| Class I EUR€ Hedged Distributing Shares | 296 | 0.04 | 01 April 2019 |
| Class S EUR€ Hedged Distributing Shares | 296 | 0.04 | 01 April 2019 |
| Class W EUR€ Hedged Distributing Shares | 293 | 0.04 | 01 April 2019 |
| Class A Stg£ Distributing Shares | 35,507 | 0.07 | 01 July 2019 |
| Class B Stg£ Distributing Shares | 182,096 | 0.07 | 01 July 2019 |
| Class C EUR€ Hedged Distributing Shares | 8,703 | 0.06 | 01 July 2019 |
| Class C Stg£ Distributing Shares | 991,112 | 0.07 | 01 July 2019 |
| Class C US\$ Hedged Distributing Shares | 3,620 | 0.06 | 01 July 2019 |
| Class D Stg£ Distributing Shares | 2,219,028 | 0.07 | 01 July 2019 |
| Class I EUR€ Hedged Distributing Shares | 440 | 0.06 | 01 July 2019 |
| Class S EUR€ Hedged Distributing Shares | 440 | 0.06 | 01 July 2019 |
| Class W EUR€ Hedged Distributing Shares | 435 | 0.06 | 01 July 2019 |
| Class A Stg£ Distributing Shares | 28,913 | 0.06 | 01 October 2019 |
| Class B Stg£ Distributing Shares | 156,735 | 0.06 | 01 October 2019 |
| Class C EUR€ Hedged Distributing Shares | 7,188 | 0.05 | 01 October 2019 |
| Class C Stg£ Distributing Shares | 944,659 | 0.06 | 01 October 2019 |
| Class C US\$ Hedged Distributing Shares | 3,141 | 0.05 | 01 October 2019 |
| Class D Stg£ Distributing Shares | 1,869,663 | 0.06 | 01 October 2019 |
| Class I EUR€ Hedged Distributing Shares | 2,565 | 0.05 | 01 October 2019 |
| Class S EUR€ Hedged Distributing Shares | 987 | 0.05 | 01 October 2019 |
| Total | 11,199,157 | | |
| Pyrford Global Equity (US\$) Fund | Value USD | Per Share USD | Ex-date |
| Class A US\$ Distributing Shares | 20,277 | 0.06 | 02 January 2019 |
| Class A US\$ Distributing Shares | 36,243 | 0.10 | 01 July 2019 |
| Total | 56,520 | | |

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

11. Distributions cont/d

Pyrford Global Equity (Sterling) Fund

| | Value GBP | Per Share GBP | Ex-date |
|----------------------------------|----------------------|------------------------------|-----------------|
| Class B Stg£ Distributing Shares | 342 | 0.11 | 02 January 2019 |
| Class B Stg£ Distributing Shares | 331 | 0.10 | 01 July 2019 |
| Total | 673 | | |

BMO Global Low Volatility Alpha Equity Fund

| | Value USD | Per Share USD | Ex-date |
|----------------------------------|----------------------|------------------------------|----------------|
| Class B EUR€ Distributing Shares | 11 | 0.08 | 02 July 2018 |
| Class B US\$ Distributing Shares | 9 | 0.09 | 02 July 2018 |
| Total | 20 | | |

Pyrford Global Total Return (Sterling) Fund

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

11. Distributions cont/d

Pyrford Global Total Return (Sterling) Fund

| | Value GBP | Per Share GBP | Ex-date |
|---|----------------------|------------------------------|-----------------|
| Class S EUR€ Hedged Distributing Shares | 90 | 0.01 | 01 October 2018 |
| Class W EUR€ Hedged Distributing Shares | 90 | 0.01 | 01 October 2018 |
| Total | 10,830,460 | | |

Pyrford Global Equity (US\$) Fund

| | Value USD | Per Share USD | Ex-date |
|----------------------------------|----------------------|------------------------------|-----------------|
| Class A US\$ Distributing Shares | 456,952 | 1.28 | 02 January 2018 |
| Class A US\$ Distributing Shares | 37,317 | 0.10 | 02 July 2018 |
| Total | 494,269 | | |

Pyrford Global Equity (Sterling) Fund

| | Value GBP | Per Share GBP | Ex-date |
|----------------------------------|----------------------|------------------------------|-----------------|
| Class B Stg£ Distributing Shares | 46 | 0.01 | 02 January 2018 |
| Class B Stg£ Distributing Shares | 245 | 0.10 | 02 July 2018 |
| Total | 291 | | |

12. Significant events during the financial year

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

Class W Euro Hedged Distributing Shares of the Pyrford Global Total Return (Sterling) Fund closed on 23 September 2019.

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

BMO INVESTMENTS (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2019 cont/d

13. Significant events since the financial year end

The changes in the UK political environment as a result of Brexit and its impact on the Company are disclosed in the Directors' Report.

The post year-end coronavirus outbreak is impacting the global economy and the market environment. These financial statements reflect the position at 31 December 2019 and the results for the year then ended, and do not include any impacts from the coronavirus outbreak. The risks to the Company and its Funds arising from this pandemic are detailed in note 6(l) of these financial statements, and also noted in the Directors' Report.

Pyrford Shariah Global Equity Fund, Pyrford Global Total Return (Euro) Fund and Pyrford Global Equity (Euro) Fund closed on 3 February 2020 and application for withdrawal of approval of these Sub-Funds will be submitted to the Central Bank in due course.

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

14. Approval of the financial statements

The audited financial statements were approved by the Board on 23 April 2020.

BMO INVESTMENTS (IRELAND) PLC

BMO Global Low Volatility Alpha Equity Fund

Schedule of Investments as at 31 December 2019

| Holding | Fair Value USD | % of Fund |
|--|---------------------------|------------------|
| Transferable Securities (97.12%) (2018: 97.95%) | | |
| Equities (97.12%) (2018: 97.95%) | | |
| Bermuda (1.25%) (2018: 1.82%) | | |
| 2,925 Argo Group International Holdings Ltd | 192,289 | 0.40 |
| 1,266 Enstar Group Ltd | 262,948 | 0.55 |
| 136,000 Giordano International Ltd | 41,045 | 0.08 |
| 139,500 SmarTone Telecommunications Holdings Ltd | 107,492 | 0.22 |
| | <hr/> | <hr/> |
| | 603,774 | 1.25 |
| Brazil (1.42%) (2018: 0.91%) | | |
| 53,700 IRB Brasil Resseguros SA | 519,953 | 1.08 |
| 27,400 Sao Martinho SA | 161,565 | 0.34 |
| | <hr/> | <hr/> |
| | 681,518 | 1.42 |
| Canada (9.49%) (2018: 10.31%) | | |
| 8,595 Allied Properties Real Estate Investment Trust | 344,024 | 0.71 |
| 13,039 Atco Ltd | 500,271 | 1.04 |
| 11,610 BCE Inc | 537,904 | 1.12 |
| 4,622 Cogeco Communications Inc | 400,634 | 0.83 |
| 13,519 Detour Gold Corp | 262,355 | 0.55 |
| 4,827 Emera Inc | 206,291 | 0.43 |
| 6,359 First Capital Real Estate Investment Trust | 99,916 | 0.21 |
| 5,929 George Weston Ltd | 472,672 | 0.98 |
| 7,447 Granite Real Estate Investment Trust | 378,140 | 0.79 |
| 6,078 Loblaw Cos Ltd | 314,274 | 0.65 |
| 59,672 OceanaGold Corp | 114,564 | 0.24 |
| 29,778 Quebecor Inc | 760,601 | 1.58 |
| 3,522 Rogers Communications Inc | 174,565 | 0.36 |
| | <hr/> | <hr/> |
| | 4,566,211 | 9.49 |
| Cayman Islands (0.49%) (2018: 0.71%) | | |
| 2,005 Fresh Del Monte Produce Inc | 69,554 | 0.14 |
| 160,500 WH Group Ltd | 165,928 | 0.35 |
| | <hr/> | <hr/> |
| | 235,482 | 0.49 |
| China (1.03%) (2018: 1.17%) | | |
| 250,000 361 Degrees International Ltd | 45,591 | 0.09 |
| 531,000 Agricultural Bank of China Ltd | 233,904 | 0.49 |
| 212,700 China Minsheng Banking Corp Ltd | 160,891 | 0.33 |
| 138,000 China Telecom Corp Ltd | 56,890 | 0.12 |
| | <hr/> | <hr/> |
| | 497,276 | 1.03 |
| Czech Republic (1.97%) (2018: 2.66%) | | |
| 16,989 CEZ AS | 382,509 | 0.80 |
| 7,131 Komerčni banka AS | 261,395 | 0.54 |
| 81,013 Moneta Money Bank AS | 304,301 | 0.63 |
| | <hr/> | <hr/> |
| | 948,205 | 1.97 |
| Denmark (0.20%) (2018: 0.56%) | | |
| 2,159 Pandora A/S | 94,028 | 0.20 |
| | <hr/> | <hr/> |
| France (Nil) (2018: 0.08%) | | |

BMO INVESTMENTS (IRELAND) PLC

BMO Global Low Volatility Alpha Equity Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value USD | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (97.12%) (2018: 97.95%) cont/d | | |
| Equities (97.12%) (2018: 97.95%) cont/d | | |
| Germany (0.99%) (2018: 0.24%) | | |
| 11,119 Deutsche EuroShop AG | 329,823 | 0.68 |
| 2,981 Talanx AG | 147,867 | 0.31 |
| | <hr/> | <hr/> |
| | 477,690 | 0.99 |
| Hong Kong (6.43%) (2018: 8.94%) | | |
| 85,500 CLP Holdings Ltd | 899,289 | 1.87 |
| 25,600 Dah Sing Financial Holdings Ltd | 100,932 | 0.21 |
| 689,000 HK Electric Investments & HK Electric Investments Ltd | 679,563 | 1.41 |
| 553,000 HKT Trust & HKT Ltd | 779,789 | 1.62 |
| 58,000 Hysan Development Co Ltd | 227,556 | 0.47 |
| 692,000 PCCW Ltd | 409,691 | 0.85 |
| | <hr/> | <hr/> |
| | 3,096,820 | 6.43 |
| Hungary (0.28%) (2018: 0.32%) | | |
| 88,781 Magyar Telekom Telecommunications Plc | 134,471 | 0.28 |
| | <hr/> | <hr/> |
| Israel (1.30%) (2018: 1.44%) | | |
| 58,759 Bank Leumi Le-Israel BM | 426,380 | 0.89 |
| 6,391 Strauss Group Ltd | 196,746 | 0.41 |
| | <hr/> | <hr/> |
| | 623,126 | 1.30 |
| Italy (4.33%) (2018: Nil) | | |
| 153,511 A2A SpA | 288,177 | 0.60 |
| 151,410 Enel SpA | 1,202,209 | 2.50 |
| 191,676 Iren SpA | 594,394 | 1.23 |
| | <hr/> | <hr/> |
| | 2,084,780 | 4.33 |
| Japan (13.62%) (2018: 9.47%) | | |
| 10,700 AOKI Holdings Inc | 111,470 | 0.23 |
| 2,100 Bridgestone Corp | 78,727 | 0.16 |
| 45,600 Chubu Electric Power Co Inc | 647,468 | 1.35 |
| 7,100 Doutor Nichires Holdings Co Ltd | 141,653 | 0.29 |
| 162 Frontier Real Estate Investment Corp | 681,186 | 1.42 |
| 19,000 Geo Holdings Corp | 235,914 | 0.49 |
| 2,200 Hogy Medical Co Ltd | 72,547 | 0.15 |
| 93 Hoshino Resorts REIT Inc | 480,569 | 1.00 |
| 551 Japan Rental Housing Investments Inc | 539,505 | 1.12 |
| 3,400 Kaken Pharmaceutical Co Ltd | 189,159 | 0.39 |
| 31,300 KDDI Corp | 937,861 | 1.95 |
| 15,600 KYORIN Holdings Inc | 274,310 | 0.57 |
| 4,700 Mitsui Sugar Co Ltd | 98,619 | 0.20 |
| 2,200 Morinaga Milk Industry Co Ltd | 90,176 | 0.19 |
| 4,700 Nihon Kohden Corp | 131,175 | 0.27 |
| 35,600 Nippon Telegraph & Telephone Corp | 904,059 | 1.88 |
| 3,200 Paramount Bed Holdings Co Ltd | 134,703 | 0.28 |
| 8,900 Shimachu Co Ltd | 244,542 | 0.51 |
| 2,900 Suzuken Co Ltd | 119,270 | 0.25 |
| 5,600 Towa Pharmaceutical Co Ltd | 146,802 | 0.31 |
| 6,200 Valor Holdings Co Ltd | 121,984 | 0.25 |
| 10,000 Vital KSK Holdings Inc | 96,624 | 0.20 |
| 6,500 Xebio Holdings Co Ltd | 79,031 | 0.16 |
| | <hr/> | <hr/> |
| | 6,557,354 | 13.62 |

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

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value USD | % of Fund |
|---|-------------------|-----------|
| Transferable Securities (97.12%) (2018: 97.95%) cont/d | | |
| Equities (97.12%) (2018: 97.95%) cont/d | | |
| Malaysia (2.41%) (2018: 4.86%) | | |
| 74,300 Genting Bhd | 109,892 | 0.23 |
| 162,600 Public Bank Bhd | 772,753 | 1.60 |
| 197,800 RHB Capital Bhd | 279,497 | 0.58 |
| | 1,162,142 | 2.41 |
| Mexico (0.70%) (2018: 0.35%) | | |
| 61,700 Arca Continental SAB de CV | 335,499 | 0.70 |
| Netherlands (1.94%) (2018: 0.63%) | | |
| 18,922 Flow Traders | 454,211 | 0.94 |
| 7,532 Intertrust NV | 144,861 | 0.30 |
| 13,371 Koninklijke Ahold Delhaize NV | 336,275 | 0.70 |
| | 935,347 | 1.94 |
| New Zealand (3.39%) (2018: 3.22%) | | |
| 66,082 Air New Zealand Ltd | 130,520 | 0.27 |
| 171,173 Argosy Property Ltd | 159,235 | 0.33 |
| 30,784 Fisher & Paykel Healthcare Corp Ltd | 460,683 | 0.96 |
| 65,738 Infratil Ltd | 223,343 | 0.46 |
| 31,209 Ryman Healthcare Ltd | 343,550 | 0.71 |
| 52,771 Summerset Group Holdings Ltd | 316,599 | 0.66 |
| | 1,633,930 | 3.39 |
| Philippines (3.56%) (2018: 1.89%) | | |
| 693,300 Alliance Global Group Inc | 159,618 | 0.33 |
| 52,450 First Philippine Holdings Corp | 71,407 | 0.15 |
| 4,360 Globe Telecom Inc | 173,901 | 0.36 |
| 127,270 International Container Terminal Services Inc | 323,170 | 0.67 |
| 55,870 Manila Electric Co | 349,705 | 0.73 |
| 1,541,100 Megaworld Corp | 122,022 | 0.25 |
| 222,694 Metropolitan Bank & Trust Co | 291,531 | 0.61 |
| 11,275 PLDT Inc | 219,957 | 0.46 |
| | 1,711,311 | 3.56 |
| Portugal (0.32%) (2018: 0.33%) | | |
| 50,687 REN - Redes Energeticas Nacionais SGPS SA | 154,792 | 0.32 |
| Singapore (4.42%) (2018: 4.18%) | | |
| 171,100 Ascott Residence Trust | 169,148 | 0.35 |
| 21,300 BOC Aviation Ltd | 216,784 | 0.45 |
| 147,800 Cache Logistics Trust | 78,550 | 0.16 |
| 153,100 CDL Hospitality Trusts | 184,355 | 0.38 |
| 63,300 Mapletree Industrial Trust | 122,332 | 0.25 |
| 898,100 NetLink NBN Trust | 630,843 | 1.31 |
| 110,800 SATS Ltd | 416,730 | 0.87 |
| 149,300 Sheng Siong Group Ltd | 137,609 | 0.29 |
| 25,800 Singapore Airlines Ltd | 173,362 | 0.36 |
| | 2,129,713 | 4.42 |

BMO INVESTMENTS (IRELAND) PLC

BMO Global Low Volatility Alpha Equity Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value USD | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (97.12%) (2018: 97.95%) cont/d | | |
| Equities (97.12%) (2018: 97.95%) cont/d | | |
| South Africa (1.11%) (2018: Nil) | | |
| 12,694 AngloGold Ashanti Ltd | 286,147 | 0.59 |
| 36,601 Gold Fields Ltd | 249,916 | 0.52 |
| | <hr/> | <hr/> |
| | 536,063 | 1.11 |
| Spain (0.72%) (2018: Nil) | | |
| 17,168 Red Electrica Corp SA | 345,608 | 0.72 |
| Switzerland (0.83%) (2018: 0.67%) | | |
| 235 Roche Holding AG | 76,320 | 0.16 |
| 1,410 Sonova Holding AG | 323,023 | 0.67 |
| | <hr/> | <hr/> |
| | 399,343 | 0.83 |
| Taiwan (4.59%) (2018: 3.37%) | | |
| 121,000 Coretronic Corp | 156,412 | 0.33 |
| 279,000 Far EasTone Telecommunications Co Ltd | 671,045 | 1.39 |
| 293,000 Fubon Financial Holding Co Ltd | 453,521 | 0.94 |
| 120,700 Great Wall Enterprise Co Ltd | 175,753 | 0.37 |
| 100,000 Pou Chen Corp | 130,767 | 0.27 |
| 460,407 Taichung Commercial Bank Co Ltd | 184,304 | 0.38 |
| 34,030 Taiwan Secom Co Ltd | 100,806 | 0.21 |
| 48,000 Tripod Technology Corp | 200,954 | 0.42 |
| 54,000 Uni-President Enterprises Corp | 133,662 | 0.28 |
| | <hr/> | <hr/> |
| | 2,207,224 | 4.59 |
| United Kingdom (1.00%) (2018: 1.88%) | | |
| 379,001 Assura Plc | 387,481 | 0.80 |
| 42,506 Halfords Group Plc | 95,617 | 0.20 |
| | <hr/> | <hr/> |
| | 483,098 | 1.00 |
| United States (29.33%) (2018: 38.65%) | | |
| 2,657 ALLETE Inc | 215,350 | 0.45 |
| 9,112 Allstate Corp | 1,018,448 | 2.12 |
| 15,964 American Assets Trust Inc | 726,362 | 1.51 |
| 1,428 American Express Co | 177,500 | 0.37 |
| 306 Atrion Corp | 227,967 | 0.47 |
| 191 AutoZone Inc | 226,001 | 0.47 |
| 3,117 Bryn Mawr Bank Corp | 128,514 | 0.27 |
| 1,966 CONMED Corp | 217,459 | 0.45 |
| 3,706 Darden Restaurants Inc | 403,806 | 0.84 |
| 9,426 Discover Financial Services | 796,780 | 1.65 |
| 2,561 Eli Lilly & Co | 336,259 | 0.70 |
| 12,816 Equity LifeStyle Properties Inc | 893,916 | 1.86 |
| 2,302 Essex Property Trust Inc | 689,932 | 1.43 |
| 14,782 Exelon Corp | 670,807 | 1.39 |
| 2,350 Extra Space Storage Inc | 245,152 | 0.51 |
| 2,435 Globus Medical Inc | 143,080 | 0.30 |
| 7,250 Kroger Co | 210,685 | 0.44 |
| 5,080 MDU Resources Group Inc | 149,911 | 0.31 |
| 12,354 Merck & Co Inc | 1,124,585 | 2.34 |
| 16,208 Meridian Bancorp Inc | 328,050 | 0.68 |
| 3,653 NuVasive Inc | 283,144 | 0.59 |
| 4,590 Peapack Gladstone Financial Corp | 142,519 | 0.30 |
| 5,517 PepsiCo Inc | 754,781 | 1.57 |

BMO INVESTMENTS (IRELAND) PLC

BMO Global Low Volatility Alpha Equity Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value USD | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (97.12%) (2018: 97.95%) cont/d | | |
| Equities (97.12%) (2018: 97.95%) cont/d | | |
| United States (29.33%) (2018: 38.65%) cont/d | | |
| 23,102 Pfizer Inc | 898,899 | 1.87 |
| 995 Pinnacle West Capital Corp | 88,804 | 0.18 |
| 10,168 Portland General Electric Co | 567,476 | 1.18 |
| 2,232 Progressive Corp | 161,418 | 0.33 |
| 3,051 Safety Insurance Group Inc | 282,645 | 0.59 |
| 11,534 Sprouts Farmers Market Inc | 225,317 | 0.47 |
| 10,289 Sysco Corp | 882,796 | 1.83 |
| 1,102 Target Corp | 142,037 | 0.29 |
| 6,348 Walmart Inc | 757,951 | 1.57 |
| | <hr/> | <hr/> |
| | 14,118,351 | 29.33 |
| | <hr/> | <hr/> |
| Total Equities (2018: 97.95%) | 46,753,156 | 97.12 |
| | <hr/> | <hr/> |
| Transferable Securities (2018: 97.95%) | 46,753,156 | 97.12 |
| | <hr/> | <hr/> |
| Other Net Assets (2018: 2.05%) | 1,386,986 | 2.88 |
| | <hr/> | <hr/> |
| Net Assets to Redeemable Participating Shareholders (At Dealing NAV) | 48,140,142 | 100.00 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Analysis of Total Assets | % of Total Assets |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 96.54 |
| Deposits with credit institutions | 3.03 |
| Other current assets | 0.43 |
| | <hr/> |
| Total Assets | 100.00 |
| | <hr/> <hr/> |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Asia Pacific Ex-Japan Equity Fund

Schedule of Investments as at 31 December 2019

| Holding | Fair Value USD | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (98.42%) (2018: 100.58%) | | |
| Equities (98.42%) (2018: 100.58%) | | |
| Australia (26.66%) (2018: 27.64%) | | |
| 3,200 Brambles Ltd | 26,305 | 5.07 |
| 1,944 Computershare Ltd | 22,880 | 4.41 |
| 502 Newcrest Mining Ltd | 10,651 | 2.05 |
| 2,009 QBE Insurance Group Ltd | 18,149 | 3.50 |
| 183 Rio Tinto Ltd | 12,887 | 2.49 |
| 988 Woodside Petroleum Ltd | 23,825 | 4.60 |
| 928 Woolworths Group Ltd | 23,537 | 4.54 |
| | <hr/> | <hr/> |
| | 138,234 | 26.66 |
| Bermuda (5.34%) (2018: 5.09%) | | |
| 2,800 VTech Holdings Ltd | 27,688 | 5.34 |
| Cayman Islands (3.74%) (2018: 3.95%) | | |
| 8,000 Haitian International Holdings Ltd | 19,397 | 3.74 |
| Hong Kong (22.61%) (2018: 22.59%) | | |
| 2,600 AIA Group Ltd | 27,313 | 5.27 |
| 5,000 China Mobile Ltd | 42,059 | 8.11 |
| 900 Hang Seng Bank Ltd | 18,609 | 3.59 |
| 4,000 Power Assets Holdings Ltd | 29,281 | 5.64 |
| | <hr/> | <hr/> |
| | 117,262 | 22.61 |
| Indonesia (1.95%) (2018: 2.01%) | | |
| 13,900 Bank Rakyat Indonesia Persero Tbk PT | 4,406 | 0.85 |
| 6,600 Semen Indonesia Persero Tbk PT | 5,705 | 1.10 |
| | <hr/> | <hr/> |
| | 10,111 | 1.95 |
| Malaysia (4.80%) (2018: 5.15%) | | |
| 8,573 Axiata Group Bhd | 8,677 | 1.67 |
| 7,677 Malayan Banking Bhd | 16,215 | 3.13 |
| | <hr/> | <hr/> |
| | 24,892 | 4.80 |
| Singapore (9.98%) (2018: 11.05%) | | |
| 8,100 ComfortDelGro Corp Ltd | 14,329 | 2.76 |
| 2,300 Singapore Technologies Engineering Ltd | 6,736 | 1.30 |
| 5,700 Singapore Telecommunications Ltd | 14,278 | 2.76 |
| 835 United Overseas Bank Ltd | 16,392 | 3.16 |
| | <hr/> | <hr/> |
| | 51,735 | 9.98 |
| South Korea (6.97%) (2018: 6.69%) | | |
| 177 Coway Co Ltd | 14,249 | 2.75 |
| 367 Huchems Fine Chemical Corp | 6,712 | 1.29 |
| 448 KEPCO Plant Service & Engineering Co Ltd | 15,167 | 2.93 |
| | <hr/> | <hr/> |
| | 36,128 | 6.97 |
| Taiwan (16.37%) (2018: 16.41%) | | |
| 2,365 Advantech Co Ltd | 23,826 | 4.59 |
| 6,000 Chunghwa Telecom Co Ltd | 22,017 | 4.25 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Asia Pacific Ex-Japan Equity Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value USD | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (98.42%) (2018: 100.58%) cont/d | | |
| Equities (98.42%) (2018: 100.58%) cont/d | | |
| Taiwan (16.37%) (2018: 16.41%) cont/d | | |
| 1,000 Merida Industry Co Ltd | 5,888 | 1.14 |
| 3,000 Taiwan Semiconductor Manufacturing Co Ltd | 33,125 | 6.39 |
| | <hr/> | <hr/> |
| | 84,856 | 16.37 |
| | <hr/> | <hr/> |
| Total Equities (2018: 100.58%) | 510,303 | 98.42 |
| | <hr/> | <hr/> |
| Transferable Securities (2018: 100.58%) | 510,303 | 98.42 |
| | <hr/> | <hr/> |
| Other Net Assets (2018: (0.58)%) | 8,207 | 1.58 |
| | <hr/> | <hr/> |
| Net Assets to Redeemable Participating Shareholders (At Dealing NAV) | 518,510 | 100.00 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Analysis of Total Assets | % of Total Assets |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 95.02 |
| Deposits with credit institutions | 3.19 |
| Other current assets | 1.79 |
| | <hr/> |
| Total Assets | 100.00 |
| | <hr/> <hr/> |

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

Schedule of Investments as at 31 December 2019

| Holding | Fair Value GBP | % of Fund | |
|--|---------------------------------------|------------|------|
| Transferable Securities (94.77%) (2018: 97.60%) | | | |
| Equities (30.30%) (2018: 29.20%) | | | |
| Australia (2.13%) (2018: 2.15%) | | | |
| 3,013,636 | Brambles Ltd | 18,754,888 | 0.66 |
| 1,195,952 | Computershare Ltd | 10,656,185 | 0.38 |
| 1,155,963 | Woodside Petroleum Ltd | 21,103,081 | 0.75 |
| 503,767 | Woolworths Group Ltd | 9,672,844 | 0.34 |
| | | 60,186,998 | 2.13 |
| Bermuda (0.49%) (2018: 0.48%) | | | |
| 1,863,600 | VTech Holdings Ltd | 13,951,570 | 0.49 |
| Canada (1.38%) (2018: 1.26%) | | | |
| 168,236 | Canadian National Railway Co | 11,501,610 | 0.41 |
| 296,566 | Imperial Oil Ltd | 5,957,152 | 0.21 |
| 520,614 | Metro Inc | 16,326,612 | 0.58 |
| 219,499 | Saputo Inc | 5,172,237 | 0.18 |
| | | 38,957,611 | 1.38 |
| France (0.89%) (2018: 0.81%) | | | |
| 92,518 | Air Liquide SA | 9,884,962 | 0.35 |
| 114,767 | Sanofi SA | 8,747,373 | 0.31 |
| 154,518 | TOTAL SA | 6,455,295 | 0.23 |
| | | 25,087,630 | 0.89 |
| Germany (0.97%) (2018: 0.71%) | | | |
| 201,915 | Brenntag AG | 8,320,409 | 0.30 |
| 273,922 | Fuchs Petrolub SE (Preference Shares) | 10,281,807 | 0.36 |
| 86,558 | SAP SE | 8,852,349 | 0.31 |
| | | 27,454,565 | 0.97 |
| Hong Kong (1.46%) (2018: 1.45%) | | | |
| 1,949,800 | AIA Group Ltd | 15,506,830 | 0.55 |
| 4,027,500 | China Mobile Ltd | 25,648,176 | 0.91 |
| | | 41,155,006 | 1.46 |
| Israel (Nil) (2018: 0.42%) | | | |
| Japan (1.60%) (2018: 1.30%) | | | |
| 199,400 | ABC-Mart Inc | 10,345,192 | 0.37 |
| 608,585 | Japan Tobacco Inc | 10,323,205 | 0.36 |
| 448,100 | KDDI Corp | 10,164,815 | 0.36 |
| 837,000 | Mitsubishi Electric Corp | 8,746,266 | 0.31 |
| 602,100 | Sumitomo Rubber Industries Ltd | 5,613,587 | 0.20 |
| | | 45,193,065 | 1.60 |
| Malaysia (1.20%) (2018: 1.14%) | | | |
| 14,662,887 | Axiata Group Bhd | 11,235,017 | 0.40 |
| 14,208,178 | Malayan Banking Bhd | 22,719,880 | 0.80 |
| | | 33,954,897 | 1.20 |
| Netherlands (0.28%) (2018: 0.27%) | | | |
| 178,474 | Unilever NV | 7,797,431 | 0.28 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value GBP | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (94.77%) (2018: 97.60%) cont/d | | |
| Equities (30.30%) (2018: 29.20%) cont/d | | |
| Norway (0.69%) (2018: 0.79%) | | |
| 1,431,737 Telenor ASA | 19,421,742 | 0.69 |
| Singapore (2.26%) (2018: 2.38%) | | |
| 12,949,200 ComfortDelGro Corp Ltd | 17,342,628 | 0.61 |
| 3,879,900 Singapore Technologies Engineering Ltd | 8,602,244 | 0.30 |
| 9,989,400 Singapore Telecommunications Ltd | 18,943,679 | 0.67 |
| 1,283,029 United Overseas Bank Ltd | 19,067,770 | 0.68 |
| | 63,956,321 | 2.26 |
| Sweden (1.34%) (2018: 1.48%) | | |
| 588,436 Assa Abloy AB | 10,487,435 | 0.37 |
| 420,340 Atlas Copco AB | 12,780,079 | 0.46 |
| 588,780 Essity AB | 14,460,997 | 0.51 |
| | 37,728,511 | 1.34 |
| Switzerland (2.71%) (2018: 2.27%) | | |
| 304,471 Nestle SA | 24,980,178 | 0.89 |
| 251,841 Novartis AG | 18,122,293 | 0.64 |
| 95,799 Roche Holding AG | 23,553,846 | 0.83 |
| 1,530 SGS SA | 3,175,940 | 0.11 |
| 21,860 Zurich Insurance Group AG | 6,797,062 | 0.24 |
| | 76,629,319 | 2.71 |
| Taiwan (1.24%) (2018: 1.20%) | | |
| 1,406,845 Advantech Co Ltd | 10,729,891 | 0.38 |
| 4,274,040 Chunghwa Telecom Co Ltd | 11,873,354 | 0.42 |
| 1,493,000 Taiwan Semiconductor Manufacturing Co Ltd | 12,480,441 | 0.44 |
| | 35,083,686 | 1.24 |
| United Kingdom (10.37%) (2018: 9.91%) | | |
| 4,748,233 BP Plc | 22,499,502 | 0.80 |
| 1,077,199 British American Tobacco Plc | 34,933,564 | 1.24 |
| 504,551 Bunzl Plc | 10,439,160 | 0.37 |
| 2,529,164 GlaxoSmithKline Plc | 44,786,436 | 1.58 |
| 1,596,239 IMI Plc | 18,755,808 | 0.66 |
| 1,021,540 Imperial Brands Plc | 19,098,712 | 0.67 |
| 13,949,216 Legal & General Group Plc | 42,559,058 | 1.51 |
| 4,169,166 National Grid Plc | 39,515,355 | 1.40 |
| 472,121 Reckitt Benckiser Group Plc | 28,832,430 | 1.02 |
| 21,589,365 Vodafone Group Plc | 31,779,545 | 1.12 |
| | 293,199,570 | 10.37 |
| United States (1.29%) (2018: 1.18%) | | |
| 34,706 American Express Co | 3,265,923 | 0.12 |
| 38,144 CH Robinson Worldwide Inc | 2,239,146 | 0.08 |
| 47,744 McDonald's Corp | 7,117,326 | 0.25 |
| 118,612 Philip Morris International Inc | 7,695,552 | 0.27 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value GBP | % of Fund |
|---|--------------------|--------------|
| Transferable Securities (94.77%) (2018: 97.60%) cont/d | | |
| Equities (30.30%) (2018: 29.20%) cont/d | | |
| United States (1.29%) (2018: 1.18%) cont/d | | |
| 78,046 T Rowe Price Group Inc | 7,197,205 | 0.25 |
| 92,319 Texas Instruments Inc | 8,922,288 | 0.32 |
| | 36,437,440 | 1.29 |
| | 856,195,362 | 30.30 |

| Principal Amount | Fair Value GBP | % of Fund |
|---|----------------------|--------------|
| Bonds (64.47%) (2018: 68.40%) | | |
| Australia (4.79%) (2018: 5.12%) | | |
| AUD 72,458,000 Australia Government Bond 5.750% due 15/05/2021 | 40,989,232 | 1.45 |
| AUD 158,662,000 Australia Government Bond 5.750% due 15/07/2022 | 94,428,572 | 3.34 |
| | 135,417,804 | 4.79 |
| Canada (4.70%) (2018: 4.78%) | | |
| CAD 76,820,000 Canadian Government Bond 0.750% due 01/09/2020 | 44,363,318 | 1.57 |
| CAD 80,554,000 Canadian Government Bond 0.750% due 01/03/2021 | 46,307,536 | 1.64 |
| CAD 70,924,000 Canadian Government Bond 2.750% due 01/06/2022 | 42,280,380 | 1.49 |
| | 132,951,234 | 4.70 |
| United Kingdom (48.52%) (2018: 50.98%) | | |
| GBP 139,432,000 United Kingdom Gilt 4.750% due 07/03/2020 | 140,437,305 | 4.97 |
| GBP 221,167,000 United Kingdom Gilt 2.000% due 22/07/2020 | 222,805,847 | 7.88 |
| GBP 181,634,300 United Kingdom Gilt 3.750% due 07/09/2020 | 185,421,375 | 6.56 |
| GBP 223,817,000 United Kingdom Gilt 1.500% due 22/01/2021 | 225,892,343 | 7.99 |
| GBP 101,479,600 United Kingdom Gilt 8.000% due 07/06/2021 | 112,157,284 | 3.97 |
| GBP 179,438,000 United Kingdom Gilt 3.750% due 07/09/2021 | 188,993,074 | 6.69 |
| GBP 137,146,000 United Kingdom Gilt 4.000% due 07/03/2022 | 147,406,921 | 5.22 |
| GBP 143,365,000 United Kingdom Gilt 1.750% due 07/09/2022 | 147,956,380 | 5.24 |
| | 1,371,070,529 | 48.52 |
| United States (6.46%) (2018: 7.52%) | | |
| USD 241,248,000 United States Treasury Note 1.500% due 15/08/2020 | 182,496,524 | 6.46 |
| | 1,821,936,091 | 64.47 |
| | 2,678,131,453 | 94.77 |

Financial Derivative Instruments (1.28%) (2018: 0.18%)

Forward Currency Contracts (1.28%) (2018: 0.18%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) GBP | % of Fund |
|--------------------|--------------------|------------------|------------------|----------------|----------------------------------|-----------|
| 31/01/2020 | CHF | 808 | GBP | 637 | (3) | 0.00 |
| 31/01/2020 | CHF | 69,791 | GBP | 55,047 | (342) | (0.00) |
| 31/01/2020 | EUR | 237 | GBP | 203 | (1) | 0.00 |

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

Schedule of Investments as at 31 December 2019 cont/d

Financial Derivative Instruments (1.28%) (2018: 0.18%)

Forward Currency Contracts (1.28%) (2018: 0.18%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) GBP | % of Fund |
|---|-----------------|---------------|---------------|-------------|----------------------------|------------------|
| 31/01/2020 | EUR | 572 | GBP | 490 | (3) | 0.00 |
| 31/01/2020 | EUR | 960 | GBP | 822 | (5) | 0.00 |
| 31/01/2020 | EUR | 2,500 | GBP | 2,134 | (7) | 0.00 |
| 02/01/2020 | EUR | 6,814 | GBP | 5,816 | (25) | (0.00) |
| 03/01/2020 | EUR | 27,392 | GBP | 23,426 | (144) | (0.00) |
| 31/01/2020 | EUR | 28,786 | GBP | 24,650 | (159) | (0.00) |
| 31/01/2020 | EUR | 32,237 | GBP | 27,602 | (175) | (0.00) |
| 06/01/2020 | EUR | 72,062 | GBP | 61,466 | (207) | (0.00) |
| 06/01/2020 | EUR | 105,163 | GBP | 89,699 | (303) | (0.00) |
| 31/01/2020 | EUR | 149,321 | GBP | 127,468 | (430) | (0.00) |
| 02/01/2020 | EUR | 173,727 | GBP | 148,293 | (627) | (0.00) |
| 31/01/2020 | EUR | 205,953 | GBP | 176,513 | (1,294) | (0.00) |
| 31/01/2020 | EUR | 498,480 | GBP | 427,227 | (3,133) | (0.00) |
| 31/01/2020 | EUR | 773,351 | GBP | 662,807 | (4,861) | (0.00) |
| 31/01/2020 | EUR | 785,651 | GBP | 673,349 | (4,938) | (0.00) |
| 31/01/2020 | EUR | 8,993,356 | GBP | 7,707,836 | (56,523) | (0.00) |
| 31/01/2020 | EUR | 23,070,957 | GBP | 19,773,172 | (145,000) | (0.01) |
| 04/03/2020 | GBP | 191,829,064 | AUD | 348,070,000 | 7,038,659 | 0.25 |
| 04/03/2020 | GBP | 173,134,612 | CAD | 282,921,000 | 8,884,855 | 0.31 |
| 04/03/2020 | GBP | 73,830,501 | CHF | 87,656,000 | 5,024,318 | 0.18 |
| 02/01/2020 | GBP | 247,421 | EUR | 289,856 | 1,047 | 0.00 |
| 06/01/2020 | GBP | 127,363 | EUR | 149,321 | 429 | 0.00 |
| 31/01/2020 | GBP | 89,773 | EUR | 105,163 | 302 | 0.00 |
| 31/01/2020 | GBP | 61,516 | EUR | 72,062 | 207 | 0.00 |
| 02/01/2020 | GBP | 42,680 | EUR | 50,000 | 180 | 0.00 |
| 03/01/2020 | GBP | 27,570 | EUR | 32,237 | 169 | 0.00 |
| 31/01/2020 | GBP | 23,453 | EUR | 27,392 | 149 | 0.00 |
| 31/01/2020 | GBP | 8,326 | EUR | 9,724 | 54 | 0.00 |
| 31/01/2020 | GBP | 1,072 | EUR | 1,252 | 7 | 0.00 |
| 06/01/2020 | GBP | 2,132 | EUR | 2,500 | 7 | 0.00 |
| 04/03/2020 | GBP | 221,248,613 | USD | 272,190,000 | 15,531,050 | 0.55 |
| 31/01/2020 | GBP | 1,372 | USD | 1,779 | 26 | 0.00 |
| 31/01/2020 | USD | 672,291 | GBP | 518,303 | (9,752) | (0.00) |
| Unrealised gain on foreign currency exchange contracts | | | | | 36,481,459 | 1.29 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | | | (227,932) | (0.01) |
| Net unrealised gain/(loss) on open forward foreign currency exchange contracts | | | | | 36,253,527 | 1.28 |
| | | | | | Fair Value GBP | % of Fund |
| Other Net Assets (2018: 2.22%) | | | | | 111,682,395 | 3.95 |
| Net Assets to Redeemable Participating Shareholders (At Dealing NAV) | | | | | 2,826,067,375 | 100.00 |

The counterparties for the open forward currency exchange contracts are HSBC Treasury and Capital Markets and State Street Bank and Trust Company London.

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Analysis of Total Assets | % of Total Assets |
|--|--------------------------|
| Transferable securities admitted to an official stock exchange listing | 91.24 |
| Transferable securities dealt in on another regulated market | 3.33 |
| Over the counter financial derivative instruments | 1.29 |
| Deposits with credit institutions | 3.34 |
| Other current assets | 0.80 |
| Total Assets | 100.00 |

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

Schedule of Investments as at 31 December 2019

| Holding | Fair Value USD | % of Fund |
|--|-------------------|-----------|
| Transferable Securities (98.18%) (2018: 96.10%) | | |
| Equities (98.18%) (2018: 96.10%) | | |
| Australia (8.66%) (2018: 9.14%) | | |
| 8,992 Brambles Ltd | 73,918 | 1.75 |
| 4,821 Computershare Ltd | 56,741 | 1.34 |
| 1,154 Newcrest Mining Ltd | 24,485 | 0.58 |
| 5,071 QBE Insurance Group Ltd | 45,812 | 1.08 |
| 478 Rio Tinto Ltd | 33,661 | 0.79 |
| 2,605 Woodside Petroleum Ltd | 62,817 | 1.48 |
| 2,734 Woolworths Group Ltd | 69,341 | 1.64 |
| | 366,775 | 8.66 |
| Bermuda (1.11%) (2018: 1.10%) | | |
| 4,750 VTech Holdings Ltd | 46,971 | 1.11 |
| Canada (3.86%) (2018: 3.92%) | | |
| 488 Canadian National Railway Co | 44,068 | 1.04 |
| 1,240 Imperial Oil Ltd | 32,901 | 0.78 |
| 1,448 Metro Inc | 59,982 | 1.41 |
| 854 Saputo Inc | 26,581 | 0.63 |
| | 163,532 | 3.86 |
| France (4.22%) (2018: 3.97%) | | |
| 458 Air Liquide SA | 64,637 | 1.53 |
| 632 Sanofi SA | 63,628 | 1.50 |
| 917 TOTAL SA | 50,603 | 1.19 |
| | 178,868 | 4.22 |
| Germany (4.85%) (2018: 3.72%) | | |
| 1,205 Brenntag AG | 65,589 | 1.55 |
| 1,634 Fuchs Petrolub SE (Preference Shares) | 81,015 | 1.91 |
| 435 SAP SE | 58,764 | 1.39 |
| | 205,368 | 4.85 |
| Hong Kong (4.15%) (2018: 4.52%) | | |
| 5,000 AIA Group Ltd | 52,526 | 1.24 |
| 8,644 China Mobile Ltd | 72,712 | 1.72 |
| 6,914 Power Assets Holdings Ltd | 50,612 | 1.19 |
| | 175,850 | 4.15 |
| Japan (5.46%) (2018: 4.88%) | | |
| 400 ABC-Mart Inc | 27,412 | 0.65 |
| 2,460 Japan Tobacco Inc | 55,119 | 1.30 |
| 1,600 KDDI Corp | 47,942 | 1.13 |
| 2,828 Mitsubishi Electric Corp | 39,034 | 0.92 |
| 900 Nihon Kohden Corp | 25,119 | 0.60 |
| 1,866 Sumitomo Rubber Industries Ltd | 22,980 | 0.54 |
| 382 Toyota Tsusho Corp | 13,582 | 0.32 |
| | 231,188 | 5.46 |
| Malaysia (3.87%) (2018: 4.41%) | | |
| 56,252 Axiata Group Bhd | 56,933 | 1.34 |
| 50,714 Malayan Banking Bhd | 107,118 | 2.53 |
| | 164,051 | 3.87 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value USD | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (98.18%) (2018: 96.10%) cont/d | | |
| Equities (98.18%) (2018: 96.10%) cont/d | | |
| Netherlands (1.34%) (2018: 1.43%) | | |
| 986 Unilever NV | 56,902 | 1.34 |
| Norway (1.09%) (2018: 1.42%) | | |
| 2,575 Telenor ASA | 46,139 | 1.09 |
| Singapore (4.69%) (2018: 4.90%) | | |
| 29,786 ComfortDelGro Corp Ltd | 52,693 | 1.25 |
| 10,728 Singapore Technologies Engineering Ltd | 31,418 | 0.74 |
| 22,000 Singapore Telecommunications Ltd | 55,108 | 1.30 |
| 3,020 United Overseas Bank Ltd | 59,285 | 1.40 |
| | 198,504 | 4.69 |
| Sweden (2.31%) (2018: 3.15%) | | |
| 1,156 Assa Abloy AB | 27,214 | 0.64 |
| 826 Atlas Copco AB | 33,173 | 0.78 |
| 1,157 Essity AB | 37,536 | 0.89 |
| | 97,923 | 2.31 |
| Switzerland (11.53%) (2018: 10.98%) | | |
| 51 Geberit AG | 28,653 | 0.68 |
| 9 Givaudan SA | 28,214 | 0.67 |
| 1,042 Nestle SA | 112,924 | 2.66 |
| 1,057 Novartis AG | 100,469 | 2.37 |
| 366 Roche Holding AG | 118,864 | 2.80 |
| 93 Schindler Holding AG | 23,682 | 0.56 |
| 8 SGS SA | 21,935 | 0.52 |
| 131 Zurich Insurance Group AG | 53,804 | 1.27 |
| | 488,545 | 11.53 |
| Taiwan (4.55%) (2018: 4.80%) | | |
| 3,892 Advantech Co Ltd | 39,209 | 0.92 |
| 19,036 Chunghwa Telecom Co Ltd | 69,852 | 1.65 |
| 3,000 Merida Industry Co Ltd | 17,664 | 0.42 |
| 6,000 Taiwan Semiconductor Manufacturing Co Ltd | 66,251 | 1.56 |
| | 192,976 | 4.55 |
| United Kingdom (5.94%) (2018: 5.20%) | | |
| 4,021 BP Plc | 25,167 | 0.59 |
| 1,189 British American Tobacco Plc | 50,933 | 1.20 |
| 2,640 GlaxoSmithKline Plc | 61,751 | 1.46 |
| 9,647 Legal & General Group Plc | 38,878 | 0.92 |
| 463 Reckitt Benckiser Group Plc | 37,349 | 0.88 |
| 19,289 Vodafone Group Plc | 37,505 | 0.89 |
| | 251,583 | 5.94 |
| United States (30.55%) (2018: 28.56%) | | |
| 1,808 Altria Group Inc | 90,201 | 2.13 |
| 760 American Express Co | 94,468 | 2.23 |
| 401 Automatic Data Processing Inc | 68,006 | 1.60 |
| 32 AutoZone Inc | 37,864 | 0.89 |
| 1,194 CH Robinson Worldwide Inc | 92,583 | 2.19 |
| 543 General Dynamics Corp | 95,573 | 2.26 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value USD | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (98.18%) (2018: 96.10%) cont/d | | |
| Equities (98.18%) (2018: 96.10%) cont/d | | |
| United States (30.55%) (2018: 28.56%) cont/d | | |
| 253 Home Depot Inc | 54,979 | 1.30 |
| 528 Lowe's Cos Inc | 63,386 | 1.50 |
| 513 McDonald's Corp | 101,015 | 2.38 |
| 1,675 Philip Morris International Inc | 143,548 | 3.39 |
| 342 Rockwell Automation Inc | 69,402 | 1.64 |
| 189 S&P Global Inc | 51,397 | 1.21 |
| 1,139 T Rowe Price Group Inc | 138,742 | 3.27 |
| 3,295 Tapestry Inc | 87,614 | 2.07 |
| 826 Texas Instruments Inc | 105,447 | 2.49 |
| | <hr/> | <hr/> |
| | 1,294,225 | 30.55 |
| | <hr/> | <hr/> |
| Total Equities (2018: 96.10%) | 4,159,400 | 98.18 |
| | <hr/> | <hr/> |
| Transferable Securities (2018: 96.10%) | 4,159,400 | 98.18 |
| | <hr/> | <hr/> |
| Other Net Assets (2018: 3.90%) | 77,034 | 1.82 |
| | <hr/> | <hr/> |
| Net Assets to Redeemable Participating Shareholders (At Dealing NAV) | 4,236,434 | 100.00 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Analysis of Total Assets | % of Total Assets |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 97.60 |
| Deposits with credit institutions | 1.97 |
| Other current assets | 0.43 |
| | <hr/> |
| Total Assets | 100.00 |
| | <hr/> <hr/> |

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

Schedule of Investments as at 31 December 2019

| Holding | Fair Value USD | % of Fund |
|--|-------------------|-----------|
| Transferable Securities (95.60%) (2018: 95.87%) | | |
| Equities (95.60%) (2018: 95.87%) | | |
| Australia (10.60%) (2018: 10.95%) | | |
| 101,713 Brambles Ltd | 836,122 | 2.10 |
| 55,021 Computershare Ltd | 647,569 | 1.62 |
| 16,589 Newcrest Mining Ltd | 351,975 | 0.88 |
| 56,296 QBE Insurance Group Ltd | 508,580 | 1.28 |
| 5,185 Rio Tinto Ltd | 365,130 | 0.92 |
| 30,631 Woodside Petroleum Ltd | 738,640 | 1.85 |
| 30,612 Woolworths Group Ltd | 776,401 | 1.95 |
| | 4,224,417 | 10.60 |
| Bermuda (0.99%) (2018: 0.97%) | | |
| 39,900 VTech Holdings Ltd | 394,560 | 0.99 |
| Finland (3.22%) (2018: 2.83%) | | |
| 10,184 Kone OYJ | 666,379 | 1.67 |
| 14,118 Sampo OYJ | 616,762 | 1.55 |
| | 1,283,141 | 3.22 |
| France (9.25%) (2018: 8.35%) | | |
| 5,237 Air Liquide SA | 739,096 | 1.86 |
| 23,629 Bureau Veritas SA | 620,524 | 1.56 |
| 7,020 Legrand SA | 573,315 | 1.44 |
| 6,734 Rubis SCA | 415,077 | 1.04 |
| 7,181 Sanofi SA | 722,962 | 1.81 |
| 11,151 TOTAL SA | 615,348 | 1.54 |
| | 3,686,322 | 9.25 |
| Germany (10.06%) (2018: 7.86%) | | |
| 13,675 Brenntag AG | 744,343 | 1.87 |
| 14,635 Deutsche Post AG | 558,834 | 1.40 |
| 6,541 Fielmann AG | 528,761 | 1.32 |
| 18,552 Fuchs Petrolub SE (Preference Shares) | 919,820 | 2.31 |
| 18,031 GEA Group AG | 596,802 | 1.50 |
| 4,888 SAP SE | 660,317 | 1.66 |
| | 4,008,877 | 10.06 |
| Hong Kong (3.65%) (2018: 4.05%) | | |
| 40,400 AIA Group Ltd | 424,408 | 1.06 |
| 72,500 China Mobile Ltd | 609,858 | 1.53 |
| 57,500 Power Assets Holdings Ltd | 420,913 | 1.06 |
| | 1,455,179 | 3.65 |
| Israel (Nil) (2018: 1.37%) | | |
| Japan (11.22%) (2018: 10.37%) | | |
| 8,700 ABC-Mart Inc | 596,214 | 1.49 |
| 48,696 Japan Tobacco Inc | 1,091,079 | 2.74 |
| 25,700 KDDI Corp | 770,065 | 1.93 |
| 55,500 Mitsubishi Electric Corp | 766,055 | 1.92 |
| 18,800 Nihon Kohden Corp | 524,700 | 1.32 |
| 37,100 Sumitomo Rubber Industries Ltd | 456,894 | 1.15 |
| 7,500 Toyota Tsusho Corp | 266,661 | 0.67 |
| | 4,471,668 | 11.22 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value USD | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (95.60%) (2018: 95.87%) cont/d | | |
| Equities (95.60%) (2018: 95.87%) cont/d | | |
| Malaysia (2.76%) (2018: 3.19%) | | |
| 357,463 Axiata Group Bhd | 361,789 | 0.91 |
| 349,040 Malayan Banking Bhd | 737,246 | 1.85 |
| | <hr/> | <hr/> |
| | 1,099,035 | 2.76 |
| Netherlands (3.17%) (2018: 3.31%) | | |
| 11,339 Koninklijke Vopak NV | 617,574 | 1.55 |
| 11,195 Unilever NV | 646,057 | 1.62 |
| | <hr/> | <hr/> |
| | 1,263,631 | 3.17 |
| Norway (1.79%) (2018: 2.11%) | | |
| 39,866 Telenor ASA | 714,327 | 1.79 |
| Singapore (4.72%) (2018: 4.86%) | | |
| 308,600 ComfortDelGro Corp Ltd | 545,931 | 1.37 |
| 93,000 Singapore Technologies Engineering Ltd | 272,360 | 0.68 |
| 211,300 Singapore Telecommunications Ltd | 529,291 | 1.33 |
| 27,263 United Overseas Bank Ltd | 535,188 | 1.34 |
| | <hr/> | <hr/> |
| | 1,882,770 | 4.72 |
| Sweden (2.56%) (2018: 4.36%) | | |
| 12,047 Assa Abloy AB | 283,608 | 0.71 |
| 8,605 Atlas Copco AB | 345,584 | 0.87 |
| 12,054 Essity AB | 391,062 | 0.98 |
| | <hr/> | <hr/> |
| | 1,020,254 | 2.56 |
| Switzerland (13.89%) (2018: 13.89%) | | |
| 357 Geberit AG | 200,571 | 0.50 |
| 94 Givaudan SA | 294,683 | 0.74 |
| 12,731 Nestle SA | 1,379,691 | 3.46 |
| 12,114 Novartis AG | 1,151,447 | 2.89 |
| 4,096 Roche Holding AG | 1,330,242 | 3.34 |
| 1,066 Schindler Holding AG | 271,448 | 0.68 |
| 102 SGS SA | 279,673 | 0.70 |
| 1,531 Zurich Insurance Group AG | 628,805 | 1.58 |
| | <hr/> | <hr/> |
| | 5,536,560 | 13.89 |
| Taiwan (3.63%) (2018: 3.97%) | | |
| 28,735 Advantech Co Ltd | 289,488 | 0.73 |
| 138,000 Chunghwa Telecom Co Ltd | 506,388 | 1.27 |
| 24,000 Merida Industry Co Ltd | 141,308 | 0.36 |
| 46,000 Taiwan Semiconductor Manufacturing Co Ltd | 507,923 | 1.27 |
| | <hr/> | <hr/> |
| | 1,445,107 | 3.63 |
| United Kingdom (14.09%) (2018: 13.43%) | | |
| 48,676 BP Plc | 304,667 | 0.77 |
| 14,174 British American Tobacco Plc | 607,168 | 1.52 |
| 5,984 Bunzl Plc | 163,539 | 0.41 |
| 28,255 GlaxoSmithKline Plc | 660,898 | 1.66 |
| 18,704 IMI Plc | 290,297 | 0.73 |
| 11,961 Imperial Brands Plc | 295,383 | 0.74 |
| 176,282 Legal & General Group Plc | 710,428 | 1.78 |
| 54,795 National Grid Plc | 686,005 | 1.72 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value USD | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (95.60%) (2018: 95.87%) cont/d | | |
| Equities (95.60%) (2018: 95.87%) cont/d | | |
| United Kingdom (14.09%) (2018: 13.43%) cont/d | | |
| 6,677 Reckitt Benckiser Group Plc | 538,616 | 1.35 |
| 16,551 Royal Dutch Shell Plc Class A Shares | 490,860 | 1.23 |
| 12,482 Royal Dutch Shell Plc Class B Shares | 369,814 | 0.93 |
| 256,809 Vodafone Group Plc | 499,330 | 1.25 |
| | <hr/> | <hr/> |
| | 5,617,005 | 14.09 |
| | <hr/> | <hr/> |
| Total Equities (2018: 95.87%) | 38,102,853 | 95.60 |
| | <hr/> | <hr/> |
| Transferable Securities (2018: 95.87%) | 38,102,853 | 95.60 |
| | <hr/> | <hr/> |
| Other Net Assets (2018: 4.13%) | 1,752,863 | 4.40 |
| | <hr/> | <hr/> |
| Net Assets to Redeemable Participating Shareholders (At Dealing NAV) | 39,855,716 | 100.00 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Analysis of Total Assets | % of Total Assets |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 95.35 |
| Deposits with credit institutions | 4.35 |
| Other current assets | 0.30 |
| | <hr/> |
| Total Assets | 100.00 |
| | <hr/> <hr/> |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Shariah Global Equity Fund

Schedule of Investments as at 31 December 2019

| Holding | Fair Value USD | % of Fund |
|--|---------------------------|------------------|
| Transferable Securities (98.39%) (2018: 98.82%) | | |
| Equities (98.39%) (2018: 98.82%) | | |
| Australia (9.88%) (2018: 9.35%) | | |
| 6,419 Brambles Ltd | 52,767 | 4.89 |
| 1,231 Newcrest Mining Ltd | 26,118 | 2.42 |
| 394 Rio Tinto Ltd | 27,746 | 2.57 |
| | <hr/> | <hr/> |
| | 106,631 | 9.88 |
| Bermuda (1.67%) (2018: 1.42%) | | |
| 1,819 VTech Holdings Ltd | 17,988 | 1.67 |
| Canada (3.57%) (2018: 3.73%) | | |
| 170 Canadian National Railway Co | 15,352 | 1.42 |
| 492 Imperial Oil Ltd | 13,054 | 1.21 |
| 327 Saputo Inc | 10,178 | 0.94 |
| | <hr/> | <hr/> |
| | 38,584 | 3.57 |
| Finland (1.61%) (2018: 1.32%) | | |
| 266 Kone OYJ | 17,405 | 1.61 |
| France (3.38%) (2018: 4.29%) | | |
| 215 Legrand SA | 17,559 | 1.63 |
| 188 Sanofi SA | 18,927 | 1.75 |
| | <hr/> | <hr/> |
| | 36,486 | 3.38 |
| Germany (6.78%) (2018: 5.59%) | | |
| 324 Brenntag AG | 17,636 | 1.63 |
| 215 Fielmann AG | 17,380 | 1.61 |
| 459 FUCHS PETROLUB SE | 20,588 | 1.91 |
| 130 SAP SE | 17,561 | 1.63 |
| | <hr/> | <hr/> |
| | 73,165 | 6.78 |
| Hong Kong (4.43%) (2018: 3.93%) | | |
| 3,584 China Mobile Ltd | 30,148 | 2.79 |
| 2,424 Power Assets Holdings Ltd | 17,744 | 1.64 |
| | <hr/> | <hr/> |
| | 47,892 | 4.43 |
| Japan (5.80%) (2018: 5.58%) | | |
| 253 ABC-Mart Inc | 17,338 | 1.60 |
| 1,546 Mitsubishi Electric Corp | 21,339 | 1.98 |
| 859 Nihon Kohden Corp | 23,975 | 2.22 |
| | <hr/> | <hr/> |
| | 62,652 | 5.80 |
| Malaysia (Nil) (2018: 4.24%) | | |
| Singapore (5.35%) (2018: 4.94%) | | |
| 17,184 ComfortDelGro Corp Ltd | 30,400 | 2.82 |
| 10,915 Singapore Telecommunications Ltd | 27,341 | 2.53 |
| | <hr/> | <hr/> |
| | 57,741 | 5.35 |

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

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value USD | % of Fund |
|---|-------------------|---------------|
| Transferable Securities (98.39%) (2018: 98.82%) cont/d | | |
| Equities (98.39%) (2018: 98.82%) cont/d | | |
| Sweden (3.41%) (2018: 3.18%) | | |
| 677 Assa Abloy AB | 15,938 | 1.48 |
| 520 Atlas Copco AB | 20,883 | 1.93 |
| | 36,821 | 3.41 |
| Switzerland (11.01%) (2018: 10.52%) | | |
| 21 Geberit AG | 11,798 | 1.09 |
| 3 Givaudan SA | 9,405 | 0.87 |
| 264 Nestle SA | 28,610 | 2.65 |
| 290 Novartis AG | 27,565 | 2.55 |
| 94 Roche Holding AG | 30,528 | 2.83 |
| 4 SGS SA | 10,968 | 1.02 |
| | 118,874 | 11.01 |
| Taiwan (5.52%) (2018: 5.11%) | | |
| 1,579 Advantech Co Ltd | 15,908 | 1.48 |
| 4,481 Chunghwa Telecom Co Ltd | 16,443 | 1.52 |
| 1,307 Merida Industry Co Ltd | 7,695 | 0.71 |
| 1,768 Taiwan Semiconductor Manufacturing Co Ltd | 19,522 | 1.81 |
| | 59,568 | 5.52 |
| United Kingdom (5.81%) (2018: 5.94%) | | |
| 559 Bunzl Plc | 15,277 | 1.41 |
| 861 IMI Plc | 13,363 | 1.24 |
| 236 Reckitt Benckiser Group Plc | 19,038 | 1.76 |
| 263 Unilever Plc | 15,075 | 1.40 |
| | 62,753 | 5.81 |
| United States (30.17%) (2018: 29.68%) | | |
| 150 Automatic Data Processing Inc | 25,438 | 2.36 |
| 457 CH Robinson Worldwide Inc | 35,436 | 3.28 |
| 651 Colgate-Palmolive Co | 44,782 | 4.15 |
| 184 General Dynamics Corp | 32,386 | 3.00 |
| 118 Home Depot Inc | 25,643 | 2.37 |
| 209 Lowe's Cos Inc | 25,090 | 2.32 |
| 194 McDonald's Corp | 38,200 | 3.54 |
| 175 Rockwell Automation Inc | 35,513 | 3.29 |
| 41 S&P Global Inc | 11,150 | 1.03 |
| 937 Tapestry Inc | 24,915 | 2.31 |
| 213 Texas Instruments Inc | 27,192 | 2.52 |
| | 325,745 | 30.17 |
| Total Equities (2018: 98.82%) | 1,062,305 | 98.39 |
| Transferable Securities (2018: 98.82%) | 1,062,305 | 98.39 |
| Other Net Assets (2018: 1.18%) | 17,374 | 1.61 |
| Net Assets to Redeemable Participating Shareholders (At Dealing NAV) | 1,079,679 | 100.00 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Shariah Global Equity Fund

Schedule of Investments as at 31 December 2019 cont/d

| Analysis of Total Assets | % of Total Assets |
|--|--------------------------|
| Transferable securities admitted to an official stock exchange listing | 96.66 |
| Deposits with credit institutions | 2.40 |
| Other current assets | 0.94 |
| Total Assets | <u>100.00</u> |

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

Schedule of Investments as at 31 December 2019

| Holding | Fair Value EUR | % of Fund |
|--|---------------------------|------------------|
| Transferable Securities (95.69%) (2018: 96.01%) | | |
| Equities (35.22%) (2018: 33.77%) | | |
| Australia (1.42%) (2018: 1.35%) | | |
| 763 Brambles Ltd | 5,586 | 0.50 |
| 217 Computershare Ltd | 2,275 | 0.20 |
| 259 Woodside Petroleum Ltd | 5,563 | 0.50 |
| 112 Woolworths Group Ltd | 2,530 | 0.22 |
| | <hr/> | <hr/> |
| | 15,954 | 1.42 |
| Bermuda (0.55%) (2018: 0.56%) | | |
| 700 VTech Holdings Ltd | 6,165 | 0.55 |
| Canada (1.92%) (2018: 1.87%) | | |
| 87 Canadian National Railway Co | 6,997 | 0.62 |
| 158 Imperial Oil Ltd | 3,734 | 0.33 |
| 202 Metro Inc | 7,453 | 0.67 |
| 120 Saputo Inc | 3,327 | 0.30 |
| | <hr/> | <hr/> |
| | 21,511 | 1.92 |
| France (7.81%) (2018: 7.46%) | | |
| 257 Air Liquide SA | 32,305 | 2.88 |
| 346 Sanofi SA | 31,026 | 2.76 |
| 496 TOTAL SA | 24,378 | 2.17 |
| | <hr/> | <hr/> |
| | 87,709 | 7.81 |
| Germany (8.28%) (2018: 7.16%) | | |
| 603 Brenntag AG | 29,233 | 2.60 |
| 847 Fuchs Petrolub SE (Preference Shares) | 37,404 | 3.33 |
| 219 SAP SE | 26,350 | 2.35 |
| | <hr/> | <hr/> |
| | 92,987 | 8.28 |
| Hong Kong (1.50%) (2018: 1.37%) | | |
| 600 AIA Group Ltd | 5,614 | 0.50 |
| 1,500 China Mobile Ltd | 11,238 | 1.00 |
| | <hr/> | <hr/> |
| | 16,852 | 1.50 |
| Israel (Nil) (2018: 0.51%) | | |
| Japan (1.14%) (2018: 0.63%) | | |
| 215 Japan Tobacco Inc | 4,290 | 0.38 |
| 100 KDDI Corp | 2,669 | 0.24 |
| 300 Mitsubishi Electric Corp | 3,688 | 0.33 |
| 200 Sumitomo Rubber Industries Ltd | 2,194 | 0.19 |
| | <hr/> | <hr/> |
| | 12,841 | 1.14 |
| Malaysia (0.97%) (2018: 1.11%) | | |
| 4,257 Axiata Group Bhd | 3,837 | 0.34 |
| 3,752 Malayan Banking Bhd | 7,059 | 0.63 |
| | <hr/> | <hr/> |
| | 10,896 | 0.97 |
| Netherlands (2.49%) (2018: 2.83%) | | |
| 544 Unilever NV | 27,962 | 2.49 |
| | <hr/> | <hr/> |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Euro) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value EUR | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (95.69%) (2018: 96.01%) cont/d | | |
| Equities (35.22%) (2018: 33.77%) cont/d | | |
| Norway (0.49%) (2018: 0.56%) | | |
| 346 Telenor ASA | 5,522 | 0.49 |
| Singapore (1.64%) (2018: 1.16%) | | |
| 3,000 ComfortDelGro Corp Ltd | 4,727 | 0.42 |
| 1,000 Singapore Technologies Engineering Ltd | 2,608 | 0.23 |
| 2,500 Singapore Telecommunications Ltd | 5,578 | 0.50 |
| 317 United Overseas Bank Ltd | 5,543 | 0.49 |
| | 18,456 | 1.64 |
| Sweden (1.47%) (2018: 1.31%) | | |
| 219 Assa Abloy AB | 4,592 | 0.41 |
| 156 Atlas Copco AB | 5,580 | 0.50 |
| 219 Essity AB | 6,328 | 0.56 |
| | 16,500 | 1.47 |
| Switzerland (2.24%) (2018: 1.86%) | | |
| 83 Nestle SA | 8,012 | 0.71 |
| 66 Novartis AG | 5,587 | 0.50 |
| 31 Roche Holding AG | 8,967 | 0.80 |
| 7 Zurich Insurance Group AG | 2,561 | 0.23 |
| | 25,127 | 2.24 |
| Taiwan (0.54%) (2018: 1.68%) | | |
| 308 Advantech Co Ltd | 2,764 | 0.25 |
| 1,000 Chunghwa Telecom Co Ltd | 3,268 | 0.29 |
| | 6,032 | 0.54 |
| United Kingdom (1.53%) (2018: 1.20%) | | |
| 370 BP Plc | 2,063 | 0.18 |
| 96 British American Tobacco Plc | 3,663 | 0.33 |
| 179 GlaxoSmithKline Plc | 3,729 | 0.33 |
| 821 Legal & General Group Plc | 2,947 | 0.26 |
| 29 Reckitt Benckiser Group Plc | 2,083 | 0.19 |
| 1,571 Vodafone Group Plc | 2,721 | 0.24 |
| | 17,206 | 1.53 |
| United States (1.23%) (2018: 1.15%) | | |
| 12 American Express Co | 1,328 | 0.12 |
| 13 CH Robinson Worldwide Inc | 898 | 0.08 |
| 18 McDonald's Corp | 3,157 | 0.28 |
| 32 Philip Morris International Inc | 2,442 | 0.22 |
| 26 T Rowe Price Group Inc | 2,821 | 0.25 |
| 28 Texas Instruments Inc | 3,184 | 0.28 |
| | 13,830 | 1.23 |
| Total Equities (2018: 33.77%) | 395,550 | 35.22 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Euro) Fund

Schedule of Investments as at 31 December 2019 cont/d

| | Principal Amount | | Fair Value EUR | % of Fund |
|---|---------------------|---|-------------------|--------------|
| Bonds (60.47%) (2018: 62.24%) | | | | |
| Canada (9.98%) (2018: 10.01%) | | | | |
| CAD | 83,000 | Canadian Government Bond 0.750% due 01/09/2020 | 56,392 | 5.02 |
| CAD | 42,000 | Canadian Government Bond 0.750% due 01/03/2021 | 28,405 | 2.53 |
| CAD | 39,000 | Canadian Government Bond 2.750% due 01/06/2022 | 27,352 | 2.43 |
| | | | 112,149 | 9.98 |
| Germany (34.72%) (2018: 36.58%) | | | | |
| EUR | 87,000 | Bundesrepublik Deutschland 3.250% due 04/01/2020 | 86,997 | 7.75 |
| EUR | 66,000 | Bundesrepublik Deutschland 3.000% due 04/07/2020 | 67,230 | 5.99 |
| EUR | 53,900 | Bundesrepublik Deutschland 2.250% due 04/09/2020 | 54,955 | 4.89 |
| EUR | 64,000 | Bundesrepublik Deutschland 2.500% due 04/01/2021 | 66,084 | 5.88 |
| EUR | 45,000 | Bundesrepublik Deutschland 3.250% due 04/07/2021 | 47,634 | 4.24 |
| EUR | 64,000 | Bundesrepublik Deutschland 2.250% due 04/09/2021 | 67,085 | 5.97 |
| | | | 389,985 | 34.72 |
| United Kingdom (7.81%) (2018: 7.35%) | | | | |
| GBP | 74,000 | United Kingdom Gilt 2.000% due 22/07/2020 | 87,705 | 7.81 |
| United States (7.96%) (2018: 8.30%) | | | | |
| USD | 50,000 | United States Treasury Note 1.500% due 15/05/2020 | 44,513 | 3.96 |
| USD | 50,000 | United States Treasury Note 2.000% due 31/12/2021 | 44,883 | 4.00 |
| | | | 89,396 | 7.96 |
| Total Bonds (2018: 62.24%) | | | 679,235 | 60.47 |
| Transferable Securities (2018: 96.01%) | | | 1,074,785 | 95.69 |

Financial Derivative Instruments ((0.04%)) (2018: (0.03%))

Forward Currency Contracts ((0.04%)) (2018: (0.03%))

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) EUR | % of Fund |
|---|--------------------|------------------|------------------|----------------|----------------------------------|-----------|
| 04/03/2020 | AUD | 24,000 | EUR | 14,730 | 229 | 0.02 |
| 04/03/2020 | EUR | 16,571 | AUD | 27,000 | (257) | (0.02) |
| 04/03/2020 | EUR | 14,489 | AUD | 24,000 | (470) | (0.04) |
| Unrealised gain on foreign currency exchange contracts | | | | | 229 | 0.02 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | | | (727) | (0.06) |
| Net unrealised gain/(loss) on open forward foreign currency exchange contracts | | | | | (498) | (0.04) |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Euro) Fund

Schedule of Investments as at 31 December 2019 cont/d

| | Fair Value EUR | % of Fund |
|---|-------------------|---------------|
| Other Net Assets (2018: 4.02%) | 48,899 | 4.35 |
| Net Assets to Redeemable Participating Shareholders (At Dealing NAV) | 1,123,186 | 100.00 |

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

| Analysis of Total Assets | % of Total Assets |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 94.26 |
| Over the counter financial derivative instruments | 0.02 |
| Deposits with credit institutions | 4.20 |
| Other current assets | 1.52 |
| Total Assets | 100.00 |

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

Schedule of Investments as at 31 December 2019

| Holding | Fair Value GBP | % of Fund |
|--|-------------------|-----------|
| Transferable Securities (94.58%) (2018: 99.36%) | | |
| Equities (94.58%) (2018: 99.36%) | | |
| Australia (9.05%) (2018: 9.49%) | | |
| 1,811 Brambles Ltd | 11,270 | 1.73 |
| 1,029 Computershare Ltd | 9,169 | 1.40 |
| 314 Newcrest Mining Ltd | 5,044 | 0.77 |
| 1,072 QBE Insurance Group Ltd | 7,332 | 1.12 |
| 106 Rio Tinto Ltd | 5,651 | 0.87 |
| 546 Woodside Petroleum Ltd | 9,968 | 1.53 |
| 554 Woolworths Group Ltd | 10,637 | 1.63 |
| | 59,071 | 9.05 |
| Bermuda (1.00%) (2018: 1.00%) | | |
| 875 VTech Holdings Ltd | 6,551 | 1.00 |
| Canada (3.57%) (2018: 3.80%) | | |
| 104 Canadian National Railway Co | 7,110 | 1.09 |
| 247 Imperial Oil Ltd | 4,962 | 0.76 |
| 242 Metro Inc | 7,589 | 1.16 |
| 155 Saputo Inc | 3,652 | 0.56 |
| | 23,313 | 3.57 |
| France (4.34%) (2018: 4.08%) | | |
| 93 Air Liquide SA | 9,936 | 1.52 |
| 136 Sanofi SA | 10,366 | 1.59 |
| 192 TOTAL SA | 8,021 | 1.23 |
| | 28,323 | 4.34 |
| Germany (4.79%) (2018: 4.25%) | | |
| 252 Brenntag AG | 10,384 | 1.59 |
| 322 Fuchs Petrolub SE (Preference Shares) | 12,087 | 1.85 |
| 86 SAP SE | 8,795 | 1.35 |
| | 31,266 | 4.79 |
| Hong Kong (3.50%) (2018: 4.53%) | | |
| 800 AIA Group Ltd | 6,363 | 0.97 |
| 1,678 China Mobile Ltd | 10,686 | 1.64 |
| 1,043 Power Assets Holdings Ltd | 5,780 | 0.89 |
| | 22,829 | 3.50 |
| Israel (Nil) (2018: 0.94%) | | |
| Japan (3.83%) (2018: 3.71%) | | |
| 500 Japan Tobacco Inc | 8,481 | 1.30 |
| 200 KDDI Corp | 4,537 | 0.69 |
| 436 Mitsubishi Electric Corp | 4,556 | 0.70 |
| 200 Nihon Kohden Corp | 4,226 | 0.65 |
| 317 Sumitomo Rubber Industries Ltd | 2,956 | 0.45 |
| 9 Toyota Tsusho Corp | 242 | 0.04 |
| | 24,998 | 3.83 |
| Malaysia (3.93%) (2018: 4.23%) | | |
| 11,352 Axiata Group Bhd | 8,698 | 1.34 |
| 10,574 Malayan Banking Bhd | 16,909 | 2.59 |
| | 25,607 | 3.93 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value GBP | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (94.58%) (2018: 99.36%) cont/d | | |
| Equities (94.58%) (2018: 99.36%) cont/d | | |
| Netherlands (1.40%) (2018: 1.45%) | | |
| 209 Unilever NV | 9,131 | 1.40 |
| Norway (1.19%) (2018: 1.23%) | | |
| 572 Telenor ASA | 7,759 | 1.19 |
| Singapore (4.67%) (2018: 4.41%) | | |
| 6,507 ComfortDelGro Corp Ltd | 8,715 | 1.34 |
| 1,886 Singapore Technologies Engineering Ltd | 4,181 | 0.64 |
| 4,600 Singapore Telecommunications Ltd | 8,723 | 1.34 |
| 593 United Overseas Bank Ltd | 8,813 | 1.35 |
| | 30,432 | 4.67 |
| Sweden (2.20%) (2018: 3.18%) | | |
| 215 Assa Abloy AB | 3,832 | 0.59 |
| 154 Atlas Copco AB | 4,682 | 0.72 |
| 237 Essity AB | 5,821 | 0.89 |
| | 14,335 | 2.20 |
| Switzerland (10.67%) (2018: 11.39%) | | |
| 8 Geberit AG | 3,403 | 0.52 |
| 1 Givaudan SA | 2,373 | 0.36 |
| 213 Nestle SA | 17,475 | 2.68 |
| 204 Novartis AG | 14,680 | 2.25 |
| 68 Roche Holding AG | 16,719 | 2.56 |
| 19 Schindler Holding AG | 3,663 | 0.56 |
| 2 SGS SA | 4,152 | 0.64 |
| 23 Zurich Insurance Group AG | 7,151 | 1.10 |
| | 69,616 | 10.67 |
| Taiwan (5.07%) (2018: 5.57%) | | |
| 1,199 Advantech Co Ltd | 9,145 | 1.40 |
| 4,000 Chunghwa Telecom Co Ltd | 11,112 | 1.71 |
| 1,000 Merida Industry Co Ltd | 4,457 | 0.68 |
| 1,000 Taiwan Semiconductor Manufacturing Co Ltd | 8,359 | 1.28 |
| | 33,073 | 5.07 |
| United Kingdom (6.24%) (2018: 5.94%) | | |
| 949 BP Plc | 4,497 | 0.69 |
| 278 British American Tobacco Plc | 9,016 | 1.38 |
| 483 GlaxoSmithKline Plc | 8,553 | 1.31 |
| 2,361 Legal & General Group Plc | 7,203 | 1.11 |
| 96 Reckitt Benckiser Group Plc | 5,863 | 0.90 |
| 3,774 Vodafone Group Plc | 5,555 | 0.85 |
| | 40,687 | 6.24 |
| United States (29.13%) (2018: 30.16%) | | |
| 353 Altria Group Inc | 13,333 | 2.04 |
| 142 American Express Co | 13,363 | 2.05 |
| 73 Automatic Data Processing Inc | 9,373 | 1.44 |
| 6 AutoZone Inc | 5,375 | 0.82 |
| 265 CH Robinson Worldwide Inc | 15,556 | 2.38 |
| 105 General Dynamics Corp | 13,991 | 2.15 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value GBP | % of Fund |
|---|-------------------|--------------|
| Transferable Securities (94.58%) (2018: 99.36%) cont/d | | |
| Equities (94.58%) (2018: 99.36%) cont/d | | |
| United States (29.13%) (2018: 30.16%) cont/d | | |
| 51 Home Depot Inc | 8,390 | 1.29 |
| 86 Lowe's Cos Inc | 7,816 | 1.20 |
| 98 McDonald's Corp | 14,609 | 2.24 |
| 342 Philip Morris International Inc | 22,189 | 3.40 |
| 67 Rockwell Automation Inc | 10,293 | 1.58 |
| 37 S&P Global Inc | 7,617 | 1.17 |
| 214 T Rowe Price Group Inc | 19,735 | 3.03 |
| 617 Tapestry Inc | 12,420 | 1.90 |
| 165 Texas Instruments Inc | 15,947 | 2.44 |
| | 190,007 | 29.13 |
| | 616,998 | 94.58 |
| Total Equities (2018: 99.36%) | | |
| | 616,998 | 94.58 |
| Transferable Securities (2018: 99.36%) | | |

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

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

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) GBP | % of Fund |
|---|--------------------|------------------|------------------|----------------|----------------------------------|------------------|
| 04/03/2020 | AUD | 100,000 | GBP | 52,614 | 476 | 0.07 |
| 04/03/2020 | AUD | 88,000 | GBP | 47,910 | (1,191) | (0.18) |
| 04/03/2020 | CAD | 34,000 | GBP | 19,835 | (96) | (0.02) |
| 04/03/2020 | CHF | 70,000 | GBP | 54,641 | 306 | 0.05 |
| 04/03/2020 | GBP | 48,557 | AUD | 88,000 | 1,838 | 0.28 |
| 04/03/2020 | GBP | 54,444 | AUD | 100,000 | 1,354 | 0.21 |
| 04/03/2020 | GBP | 59,454 | AUD | 113,000 | (537) | (0.08) |
| 04/03/2020 | GBP | 20,829 | CAD | 34,000 | 1,090 | 0.17 |
| 04/03/2020 | GBP | 24,502 | CAD | 42,000 | 118 | 0.02 |
| 04/03/2020 | GBP | 58,953 | CHF | 70,000 | 4,006 | 0.61 |
| 04/03/2020 | GBP | 66,349 | CHF | 85,000 | (372) | (0.06) |
| Unrealised gain on foreign currency exchange contracts | | | | | 9,188 | 1.41 |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | | | (2,196) | (0.34) |
| Net unrealised gain/(loss) on open forward foreign currency exchange contracts | | | | | 6,992 | 1.07 |
| | | | | | Fair Value GBP | % of Fund |
| Other Net Assets (2018: 0.77%) | | | | | 28,399 | 4.35 |
| Net Assets to Redeemable Participating Shareholders (At Dealing NAV) | | | | | 652,389 | 100.00 |

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

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Analysis of Total Assets | % of Total Assets |
|--|--------------------------|
| Transferable securities admitted to an official stock exchange listing | 92.59 |
| Over the counter financial derivative instruments | 1.38 |
| Deposits with credit institutions | 3.68 |
| Other current assets | 2.35 |
| Total Assets | 100.00 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Euro) Fund

Schedule of Investments as at 31 December 2019

| Holding | Fair Value EUR | % of Fund |
|--|---------------------------|------------------|
| Transferable Securities (94.56%) (2018: 95.23%) | | |
| Equities (94.56%) (2018: 95.23%) | | |
| Australia (8.93%) (2018: 9.39%) | | |
| 1,273 Brambles Ltd | 9,320 | 1.65 |
| 744 Computershare Ltd | 7,799 | 1.38 |
| 238 Newcrest Mining Ltd | 4,498 | 0.80 |
| 843 QBE Insurance Group Ltd | 6,783 | 1.20 |
| 74 Rio Tinto Ltd | 4,641 | 0.82 |
| 397 Woodside Petroleum Ltd | 8,527 | 1.51 |
| 393 Woolworths Group Ltd | 8,878 | 1.57 |
| | <hr/> | <hr/> |
| | 50,446 | 8.93 |
| Bermuda (1.05%) (2018: 1.06%) | | |
| 675 VTech Holdings Ltd | 5,945 | 1.05 |
| Canada (3.86%) (2018: 3.79%) | | |
| 81 Canadian National Railway Co | 6,515 | 1.15 |
| 189 Imperial Oil Ltd | 4,467 | 0.79 |
| 216 Metro Inc | 7,969 | 1.41 |
| 103 Saputo Inc | 2,855 | 0.51 |
| | <hr/> | <hr/> |
| | 21,806 | 3.86 |
| France (4.32%) (2018: 3.76%) | | |
| 69 Air Liquide SA | 8,673 | 1.54 |
| 99 Sanofi SA | 8,878 | 1.57 |
| 139 TOTAL SA | 6,832 | 1.21 |
| | <hr/> | <hr/> |
| | 24,383 | 4.32 |
| Germany (4.92%) (2018: 3.90%) | | |
| 183 Brenntag AG | 8,872 | 1.57 |
| 248 Fuchs Petrolub SE (Preference Shares) | 10,952 | 1.94 |
| 66 SAP SE | 7,941 | 1.41 |
| | <hr/> | <hr/> |
| | 27,765 | 4.92 |
| Hong Kong (3.76%) (2018: 2.90%) | | |
| 600 AIA Group Ltd | 5,614 | 0.99 |
| 1,178 China Mobile Ltd | 8,826 | 1.56 |
| 1,043 Power Assets Holdings Ltd | 6,800 | 1.21 |
| | <hr/> | <hr/> |
| | 21,240 | 3.76 |
| Israel (Nil) (2018: 0.93%) | | |
| Japan (3.81%) (2018: 5.48%) | | |
| 291 Japan Tobacco Inc | 5,807 | 1.03 |
| 200 KDDI Corp | 5,337 | 0.94 |
| 336 Mitsubishi Electric Corp | 4,131 | 0.73 |
| 100 Nihon Kohden Corp | 2,486 | 0.44 |
| 317 Sumitomo Rubber Industries Ltd | 3,477 | 0.62 |
| 9 Toyota Tsusho Corp | 285 | 0.05 |
| | <hr/> | <hr/> |
| | 21,523 | 3.81 |
| Malaysia (3.96%) (2018: 4.24%) | | |
| 8,202 Axiata Group Bhd | 7,394 | 1.31 |
| 7,939 Malayan Banking Bhd | 14,935 | 2.65 |
| | <hr/> | <hr/> |
| | 22,329 | 3.96 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Euro) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value EUR | % of Fund |
|---|---------------------------|------------------|
| Transferable Securities (94.56%) (2018: 95.23%) cont/d | | |
| Equities (94.56%) (2018: 95.23%) cont/d | | |
| Netherlands (1.36%) (2018: 1.33%) | | |
| 149 Unilever NV | 7,659 | 1.36 |
| Norway (1.17%) (2018: 1.22%) | | |
| 414 Telenor ASA | 6,607 | 1.17 |
| Singapore (4.84%) (2018: 4.29%) | | |
| 4,607 ComfortDelGro Corp Ltd | 7,259 | 1.28 |
| 1,486 Singapore Technologies Engineering Ltd | 3,876 | 0.69 |
| 3,400 Singapore Telecommunications Ltd | 7,586 | 1.34 |
| 493 United Overseas Bank Ltd | 8,620 | 1.53 |
| | 27,341 | 4.84 |
| Sweden (2.34%) (2018: 3.16%) | | |
| 175 Assa Abloy AB | 3,669 | 0.65 |
| 125 Atlas Copco AB | 4,471 | 0.79 |
| 175 Essity AB | 5,057 | 0.90 |
| | 13,197 | 2.34 |
| Switzerland (11.45%) (2018: 11.45%) | | |
| 7 Geberit AG | 3,503 | 0.62 |
| 1 Givaudan SA | 2,792 | 0.49 |
| 174 Nestle SA | 16,795 | 2.98 |
| 157 Novartis AG | 13,292 | 2.35 |
| 53 Roche Holding AG | 15,331 | 2.72 |
| 14 Schindler Holding AG | 3,175 | 0.56 |
| 1 SGS SA | 2,442 | 0.43 |
| 20 Zurich Insurance Group AG | 7,316 | 1.30 |
| | 64,646 | 11.45 |
| Taiwan (1.89%) (2018: 2.91%) | | |
| 99 Advantech Co Ltd | 888 | 0.16 |
| 3,000 Chunghwa Telecom Co Ltd | 9,805 | 1.73 |
| | 10,693 | 1.89 |
| United Kingdom (5.71%) (2018: 5.46%) | | |
| 581 BP Plc | 3,239 | 0.57 |
| 182 British American Tobacco Plc | 6,944 | 1.23 |
| 354 GlaxoSmithKline Plc | 7,375 | 1.31 |
| 1,394 Legal & General Group Plc | 5,003 | 0.89 |
| 67 Reckitt Benckiser Group Plc | 4,814 | 0.85 |
| 2,811 Vodafone Group Plc | 4,868 | 0.86 |
| | 32,243 | 5.71 |
| United States (31.19%) (2018: 29.96%) | | |
| 276 Altria Group Inc | 12,264 | 2.17 |
| 109 American Express Co | 12,067 | 2.14 |
| 55 Automatic Data Processing Inc | 8,308 | 1.47 |
| 5 AutoZone Inc | 5,269 | 0.93 |
| 192 CH Robinson Worldwide Inc | 13,260 | 2.35 |
| 81 General Dynamics Corp | 12,698 | 2.25 |
| 45 Home Depot Inc | 8,710 | 1.54 |
| 70 Lowe's Cos Inc | 7,485 | 1.33 |

BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Euro) Fund

Schedule of Investments as at 31 December 2019 cont/d

| Holding | Fair Value EUR | % of Fund |
|---|-------------------|--------------|
| Transferable Securities (94.56%) (2018: 95.23%) cont/d | | |
| Equities (94.56%) (2018: 95.23%) cont/d | | |
| United States (31.19%) (2018: 29.96%) cont/d | | |
| 76 McDonald's Corp | 13,329 | 2.36 |
| 256 Philip Morris International Inc | 19,541 | 3.46 |
| 60 Rockwell Automation Inc | 10,845 | 1.92 |
| 28 S&P Global Inc | 6,782 | 1.20 |
| 180 T Rowe Price Group Inc | 19,529 | 3.46 |
| 503 Tapestry Inc | 11,912 | 2.11 |
| 124 Texas Instruments Inc | 14,099 | 2.50 |
| | 176,098 | 31.19 |
| Total Equities (2018: 95.23%) | 533,921 | 94.56 |
| Transferable Securities (2018: 95.23%) | 533,921 | 94.56 |

Financial Derivative Instruments ((0.27%)) (2018: (0.25%))

Forward Currency Contracts ((0.27%)) (2018: (0.25%))

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) EUR | % of Fund |
|---|--------------------|------------------|------------------|----------------|----------------------------------|---------------|
| 04/03/2020 | EUR | 46,485 | AUD | 77,000 | (1,507) | (0.27) |
| Unrealised (loss) on open forward foreign currency exchange contracts | | | | | (1,507) | (0.27) |
| | | | | | Fair Value EUR | % of Fund |
| Other Net Assets (2018: 5.02%) | | | | | 32,213 | 5.71 |
| Net Assets to Redeemable Participating Shareholders (At Dealing NAV) | | | | | 564,627 | 100.00 |

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

| Analysis of Total Assets | % of Total Assets |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 92.17 |
| Over the counter financial derivative instruments | 0.00 |
| Deposits with credit institutions | 5.89 |
| Other current assets | 1.94 |
| Total Assets | 100.00 |

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information

1. Exchange Rates

The exchange rates as at 31 December 2019 were:

| Currency | Vs. USD Rate | Vs. GBP Rate | Vs. EUR Rate |
|----------------------|-------------------------|-------------------------|-------------------------|
| Australian Dollar | 1.4257 | 1.8832 | 1.6007 |
| Brazilian Real | 4.0227 | 5.3136 | 4.5165 |
| British Pound | 0.7571 | 1.0000 | 0.8500 |
| Canadian Dollar | 1.3022 | 1.7200 | 1.4620 |
| Czech Koruna | 22.6293 | 29.8910 | 25.4070 |
| Danish Krone | 6.6542 | 8.7895 | 7.4710 |
| Euro | 0.8907 | 1.1765 | 1.0000 |
| Hong Kong Dollar | 7.7867 | 10.2854 | 8.7425 |
| Hungarian Forint | 294.4601 | 388.9521 | 330.6051 |
| Indonesian Rupiah | 13,882.5000 | 18,337.3841 | 15,586.5809 |
| Israeli Shekel | 3.4563 | 4.5654 | 3.8805 |
| Japanese Yen | 108.5650 | 143.4034 | 121.8914 |
| Malaysian Ringgit | 4.0905 | 5.4031 | 4.5926 |
| Mexican Peso | 18.9165 | 24.9868 | 21.2385 |
| New Zealand Dollar | 1.4835 | 1.9595 | 1.6656 |
| Norwegian Krone | 8.7872 | 11.6069 | 9.8658 |
| Philippine Peso | 50.6450 | 66.8969 | 56.8617 |
| Singapore Dollar | 1.3454 | 1.7771 | 1.5105 |
| South Korean Won | 1,156.4500 | 1,527.5540 | 1,298.4046 |
| Swedish Krona | 9.3026 | 12.2878 | 10.4445 |
| Swiss Franc | 0.9669 | 1.2771 | 1.0855 |
| Taiwan Dollar | 29.9770 | 39.5966 | 33.6567 |
| United States Dollar | 1.0000 | 1.3209 | 1.1228 |

The Administrator used average exchange rates of GBP 0.7838 (financial year ended 31 December 2018: 0.7514) and EUR 0.8933 (financial year ended 31 December 2018: 0.8475) to translate the Pyrford Global Total Return (Sterling) Fund's, Pyrford Global Total Return (Euro) Fund's, Pyrford Global Equity (Sterling) Fund's and Pyrford Global Equity (Euro) Fund's Statement of Comprehensive Income into USD, for the purpose of preparing the Statement of Comprehensive Income.

The exchange rates as at 31 December 2018 were:

| Currency | Vs. USD Rate | Vs. GBP Rate | Vs. EUR Rate |
|--------------------|-------------------------|-------------------------|-------------------------|
| Australian Dollar | 1.4168 | 1.8090 | 1.6224 |
| Brazilian Real | 3.8758 | 4.9486 | 4.4381 |
| British Pound | 0.7832 | 1.0000 | 0.8969 |
| Canadian Dollar | 1.3620 | 1.7389 | 1.5596 |
| Czech Koruna | 22.4645 | 28.6826 | 25.7240 |
| Danish Krone | 6.5213 | 8.3263 | 7.4675 |
| Euro | 0.8733 | 1.1150 | 1.0000 |
| Hong Kong Dollar | 7.8323 | 10.0002 | 8.9687 |
| Hungarian Forint | 280.3730 | 357.9802 | 321.0551 |
| Indonesian Rupiah | 14,380.0000 | 18,360.3845 | 16,466.5413 |
| Israeli Shekel | 3.7523 | 4.7909 | 4.2967 |
| Japanese Yen | 109.9450 | 140.3778 | 125.8980 |
| Malaysian Ringgit | 4.1325 | 5.2764 | 4.7321 |
| Mexican Peso | 19.6655 | 25.1089 | 22.5190 |
| New Zealand Dollar | 1.4898 | 1.9021 | 1.7059 |
| Norwegian Krone | 8.6803 | 11.0829 | 9.9398 |
| Philippine Peso | 52.5850 | 67.1405 | 60.2151 |
| Singapore Dollar | 1.3617 | 1.7386 | 1.5592 |

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

1. Exchange Rates cont/d

| | | | |
|----------------------|------------|------------|------------|
| 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 |

2. Soft Commission

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission arrangements during the financial year ended 31 December 2019 or the financial year ended 31 December 2018.

3. Securities lending

No securities lending took place during the financial year ended 31 December 2019 (2018: Nil).

4. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2019 (2018: Nil).

5. Off balance sheet transactions

There were no off balance sheet transactions, other than those disclosed in the financial statements, for the Company at 2019 (2018: Nil).

6. Contingent liabilities

As at 31 December 2019 and 31 December 2018 the Company did not have any contingent liabilities.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net asset value per redeemable participating share

As at 31 December 2019

| | BMO Global Low Volatility Alpha Equity Fund | BMO Global Low Volatility Alpha Equity Fund | BMO Global Low Volatility Alpha Equity Fund | BMO Global Low Volatility Alpha Equity Fund | BMO Global Low Volatility Alpha Equity Fund | BMO Global Low Volatility Alpha Equity Fund |
|---|--|--|--|--|--|--|
| | Class A US\$ Accumulating | Class B EUR€ Accumulating | Class B EUR€ Distributing | Class B US\$ Accumulating | Class B US\$ Distributing | Class D US\$ Accumulating |
| Net asset value per dealing prices | USD 46,152,695 | EUR 221,269 | EUR 1,245 | USD 1,127 | USD 1,127 | USD 1,735,367 |
| Net asset value per redeemable participating share, based on dealing prices | USD 21.20 | EUR 12.44 | EUR 12.11 | USD 11.27 | USD 10.96 | USD 12.02 |

| | Pyrford Asia Pacific Ex-Japan Equity Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund |
|---|--|--|--|--|--|--|
| | Class A US\$ Accumulating | Class A Stg£ Accumulating | Class A Stg£ Distributing | Class B Stg£ Accumulating | Class B Stg£ Distributing | Class C EUR€ Hedged Distributing |
| Net asset value per dealing prices | USD 518,510 | GBP 1,964,520,699 | GBP 5,002,969 | GBP 145,912,209 | GBP 24,734,064 | EUR 771,653 |
| Net asset value per redeemable participating share, based on dealing prices | USD 15.56 | GBP 15.86 | GBP 10.05 | GBP 11.70 | GBP 9.62 | EUR 9.74 |

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2019

| | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund |
|---|--|--|--|--|--|--|
| | Class C Stg£ Accumulating | Class C Stg£ Distributing | Class C US\$ Hedged Distributing | Class D Stg£ Distributing | Class D Stg£ Accumulating | Class I EUR Hedged Distributing |
| Net asset value per dealing prices | GBP 133,540,588 | GBP 161,370,898 | USD 670,803 | GBP 325,161,431 | GBP 35,951,075 | EUR 497,185 |
| Net asset value per redeemable participating share, based on dealing prices | GBP 11.64 | GBP 9.87 | USD 10.28 | GBP 9.91 | GBP 10.50 | EUR 9.77 |

| | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund* | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund** |
|---|--|---|--|--|--|--|
| | Class I EUR€ Hedged Accumulating | Class S CHF Hedged Accumulating | Class S EUR€ Hedged Accumulating | Class S EUR€ Hedged Distributing | Class W EUR€ Hedged Accumulating | Class W EUR€ Hedged Distributing |
| Net asset value per dealing prices | EUR 8,957,660 | CHF 70,956 | EUR 787,663 | EUR 206,624 | EUR 23,262,055 | - |
| Net asset value per redeemable participating share, based on dealing prices | EUR 10.19 | CHF 10.14 | EUR 10.18 | EUR 9.78 | EUR 10.04 | - |

*This Share Class launched on 6 March 2019.

**This Share Class terminated on 23 September 2019.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2019

| | 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 (Sterling) Fund |
|---|--|---|---|--|--|--|
| | Class A US\$ Distributing | Class A US\$ Accumulating | Class A US\$ Accumulating | Class A Euro€ Accumulating | Class A Stg£ Accumulating | Class B Stg£ Accumulating |
| Net asset value per dealing prices | USD 4,236,434 | USD 39,855,716 | USD 1,079,679 | EUR 1,123,186 | GBP 340,831 | GBP 231,200 |
| Net asset value per redeemable participating share, based on dealing prices | USD 11.47 | USD 16.75 | USD 18.00 | EUR 12.15 | GBP 14.83 | GBP 11.92 |

| | Pyrford Global Equity (Sterling) Fund | Pyrford Global Equity (Euro) Fund |
|---|--|--|
| | Class B Stg£ Distributing | Class A EUR€ Accumulating |
| Net asset value per dealing prices | GBP 80,358 | EUR 564,627 |
| Net asset value per redeemable participating share, based on dealing prices | GBP 11.55 | EUR 12.64 |

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2018

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

*These Share Classes launched on 26 March 2018.

| | Pyrford Asia Pacific Ex-Japan Equity Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund** |
|---|--|--|--|--|--|--|
| | Class A US\$ Accumulating | Class A Stg£ Accumulating | Class A Stg£ Distributing | Class B Stg£ Accumulating | Class B Stg£ Distributing | Class C EUR€ Hedged Distributing |
| Net asset value per dealing prices | USD 439,236 | GBP 2,049,484,017 | GBP 4,982,002 | GBP 122,204,640 | GBP 17,654,973 | EUR 1,275,931 |
| Net asset value per redeemable participating share, based on dealing prices | USD 13.18 | GBP 15.12 | GBP 9.81 | GBP 11.13 | GBP 9.37 | EUR 9.59 |

**This Share Class launched on 15 January 2018.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2018

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

*This Share Class launched on 15 January 2018.

**These Share Classes launched on 1 February 2018.

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

**These Share Classes launched on 1 February 2018.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2017

| | BMO Global Low Volatility Alpha Equity Fund | BMO Global Low Volatility Alpha Equity Fund* | Pyrford Asia Pacific Ex-Japan Equity Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund | Pyrford Global Total Return (Sterling) Fund |
|---|--|---|--|--|--|--|
| | Class A US\$ Accumulating | Class D US\$ Accumulating | Class A US\$ Accumulating | Class A Stg£ Accumulating | Class A Stg£ Distributing | Class B Stg£ Accumulating |
| Net asset value per dealing prices | USD 41,116,419 | USD 3,016,606 | USD 1,432,519 | GBP 2,199,340,249 | GBP 5,154,252 | GBP 93,812,616 |
| Net asset value per redeemable participating share, based on dealing prices | USD 19.24 | USD 10.72 | USD 14.33 | GBP 15.40 | GBP 10.22 | GBP 11.31 |

*This Share Class launched on 10 August 2017.

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

**This Share Class launched on 3 April 2017.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2017

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

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

**These Share Classes launched on 25 September 2017.

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

**These Share Classes launched on 25 September 2017.

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

8. Remuneration Disclosure

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

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

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

The Company currently does not have any employees other than its Directors. Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. The Directors who are separately employed by the investment manager of the Company (the “Investment Manager”), or its affiliated entities, do not receive remuneration from the Company for acting in their capacity as directors. The Directors who are eligible to receive payment for their role as Directors of the Company receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Any fee arrangements with the Directors shall be subject to the approval of the Board. The Directors do not receive performance-based or variable remuneration. For the financial year ended 31 December 2019, the remuneration paid to those Directors who are eligible to receive payment for their role as Directors of the Company was USD 77,969 (2018: USD 68,198). Please see the prospectus of the Company for further details of the fees and expenses payable to the Directors.

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

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

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

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

BMO INVESTMENTS (IRELAND) PLC

Supplemental Unaudited Information cont/d

9. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions. The Sub-Funds were not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the financial year ended 31 December 2019, and no additional disclosures have been included in the financial statements.

BMO INVESTMENTS (IRELAND) PLC

BMO Global Low Volatility Alpha Equity Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

| Portfolio Securities | Acquisition Cost USD | Portfolio Securities | Disposal Proceeds USD |
|--|-------------------------------------|-------------------------------------|--------------------------------------|
| Enel SpA | 1,021,994 | Ameren Corp | (1,086,000) |
| KDDI Corp | 904,180 | IDACORP Inc | (950,357) |
| HKT Trust & HKT Ltd | 881,755 | Chevron Corp | (945,035) |
| Equity LifeStyle Properties Inc | 836,045 | Tenaga Nasional Bhd | (824,576) |
| Frontier Real Estate Investment Corp | 724,105 | NorthWestern Corp | (789,275) |
| NetLink NBN Trust | 599,630 | American Electric Power Co Inc | (733,990) |
| Iren SpA | 562,462 | Portland General Electric Co | (681,697) |
| Flow Traders | 560,956 | Hang Seng Bank Ltd | (595,545) |
| Hoshino Resorts REIT Inc | 511,296 | Imperial Brands PLC | (590,317) |
| Nippon Telegraph & Telephone Corp | 493,179 | PNM Resources Inc | (488,811) |
| Japan Rental Housing Investments Inc | 468,008 | Lockheed Martin Corp | (362,816) |
| Fubon Financial Holding Co Ltd | 450,461 | Frasers Centrepoint Trust | (358,632) |
| Red Electrica Corp SA | 394,259 | Mapletree Logistics Trust | (335,954) |
| Hong Leong Bank Bhd | 368,961 | BT Group PLC | (317,050) |
| AngloGold Ashanti Ltd | 348,901 | HKBN Ltd | (309,288) |
| Arca Continental SAB de CV | 345,898 | Exelon Corp | (306,212) |
| BT Group PLC | 334,840 | Duskin Co Ltd | (305,525) |
| Assura PLC | 317,843 | Hong Leong Bank Bhd | (279,336) |
| Deutsche EuroShop AG | 313,344 | Xcel Energy Inc | (266,462) |
| RHB Bank Bhd | 310,518 | Yuexiu Real Estate Investment Trust | (260,883) |
| International Container Terminal Services Inc | 307,736 | Vitasoy International Holdings Ltd | (260,474) |
| Gold Fields Ltd | 300,674 | Unum Group | (258,698) |
| Metropolitan Bank & Trust Co | 289,470 | AngloGold Ashanti Ltd | (252,283) |
| A2A SpA | 283,690 | CEZ AS | (250,721) |
| NuVasive Inc | 277,445 | Masimo Corp | (235,775) |
| Extra Space Storage Inc | 271,898 | Laurentian Bank of Canada | (234,708) |
| HKBN Ltd | 268,556 | Huntington Ingalls Industries Inc | (226,530) |
| Sprouts Farmers Market Inc | 222,442 | US Physical Therapy Inc | (224,796) |
| Koninklijke Ahold Delhaize NV | 219,138 | Maple Leaf Foods Inc | (224,159) |
| Tripod Technology Corp | 200,051 | VTech Holdings Ltd | (205,396) |
| AutoZone Inc | 197,522 | | |
| Kaken Pharmaceutical Co Ltd | 187,580 | | |
| Megaworld Corp | 172,481 | | |

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

BMO INVESTMENTS (IRELAND) PLC

Pyrford Asia Pacific Ex-Japan Equity Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

| Portfolio Securities* | Acquisition Cost USD | Portfolio Securities* | Disposal Proceeds USD |
|---|-------------------------------------|--|--------------------------------------|
| China Mobile Ltd | 13,152 | Haitian International Holdings Ltd | (10,170) |
| AIA Group Ltd | 7,885 | AIA Group Ltd | (9,905) |
| Haitian International Holdings Ltd | 6,261 | Taiwan Semiconductor Manufacturing Co Ltd | (9,578) |
| VTech Holdings Ltd | 5,346 | Newcrest Mining Ltd | (4,980) |
| Computershare Ltd | 4,386 | VTech Holdings Ltd | (4,979) |
| Brambles Ltd | 4,382 | Brambles Ltd | (4,762) |
| Hang Seng Bank Ltd | 4,209 | Woolworths Group Ltd | (4,004) |
| Malayan Banking Bhd | 3,547 | United Overseas Bank Ltd | (3,868) |
| Power Assets Holdings Ltd | 3,523 | QBE Insurance Group Ltd | (2,984) |
| KEPCO Plant Service & Engineering Co Ltd | 3,471 | ComfortDelGro Corp Ltd | (2,577) |
| ComfortDelGro Corp Ltd | 2,637 | KEPCO Plant Service & Engineering Co Ltd | (2,401) |
| Newcrest Mining Ltd | 2,062 | Hang Seng Bank Ltd | (2,395) |
| Huchems Fine Chemical Corp | 1,796 | Axiata Group Bhd | (2,021) |
| QBE Insurance Group Ltd | 1,743 | Woongjin Coway Co Ltd | (1,375) |
| Woodside Petroleum Ltd | 1,403 | Rio Tinto Ltd | (1,341) |
| Woongjin Coway Co Ltd | 1,176 | | |
| Singapore Technologies Engineering Ltd | 928 | | |
| Axiata Group Bhd | 498 | | |

*Represents total purchases and sales during the financial period.

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BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

| Portfolio Securities | Acquisition Cost GBP | Portfolio Securities | Disposal Proceeds GBP |
|--|-------------------------------------|--|--------------------------------------|
| United Kingdom Gilt 3.750% 07/09/2021 | 192,308,843 | SSE PLC | (32,680,986) |
| United Kingdom Gilt 4.000% 07/03/2022 | 149,893,721 | United States Treasury Note 1.500% 15/08/2020 | (21,522,719) |
| United Kingdom Gilt 1.750% 07/09/2022 | 149,099,600 | National Grid PLC | (15,095,913) |
| United Kingdom Gilt 1.500% 22/01/2021 | 48,339,874 | United Kingdom Gilt 2.000% 22/07/2020 | (11,532,654) |
| Canadian Government Bond 2.750% 01/06/2022 | 43,469,331 | United Kingdom Gilt 1.500% 22/01/2021 | (10,500,122) |
| Australia Government Bond 5.750% 15/05/2021 | 42,069,724 | Microsoft Corp | (9,828,995) |
| Bunzl PLC | 10,492,092 | United Kingdom Gilt 3.750% 07/09/2020 | (8,546,930) |
| United Kingdom Gilt 2.000% 22/07/2020 | 8,794,975 | United Kingdom Gilt 1.750% 22/07/2019 | (8,234,784) |
| United Kingdom Gilt 8.000% 07/06/2021 | 8,009,230 | Bezeq The Israeli Telecommunication Corp Ltd | (8,198,323) |
| Texas Instruments Inc | 7,910,233 | Essity AB | (7,289,423) |
| China Mobile Ltd | 7,257,850 | ComfortDelGro Corp Ltd | (6,631,943) |
| Malayan Banking Bhd | 6,401,487 | GlaxoSmithKline PLC | (6,606,886) |
| Vodafone Group PLC | 5,880,922 | Atlas Copco AB | (5,643,149) |
| IMI PLC | 5,785,725 | Assa Abloy AB | (4,910,135) |
| BP PLC | 4,933,645 | Taiwan Semiconductor Manufacturing Co Ltd | (3,704,290) |
| British American Tobacco PLC | 4,597,446 | Singapore Telecommunications Ltd | (3,405,684) |
| National Grid PLC | 3,076,878 | United Kingdom Gilt 8.000% 07/06/2021 | (3,213,693) |
| Mitsubishi Electric Corp | 2,998,730 | China Mobile Ltd | (3,171,041) |
| Woodside Petroleum Ltd | 2,681,739 | Singapore Technologies Engineering Ltd | (3,081,715) |
| ComfortDelGro Corp Ltd | 2,635,563 | Axiata Group Bhd | (2,994,161) |
| | | VTech Holdings Ltd | (2,970,681) |
| | | Brambles Ltd | (2,948,520) |
| | | KDDI Corp | (2,926,800) |
| | | Woodside Petroleum Ltd | (2,913,877) |
| | | Woolworths Group Ltd | (2,837,415) |
| | | Advantech Co Ltd | (2,813,074) |
| | | AIA Group Ltd | (2,770,330) |
| | | Alcon Inc | (2,255,703) |

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BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (US\$) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

| Portfolio Securities | Acquisition Cost USD | Portfolio Securities | Disposal Proceeds USD |
|---------------------------------|-------------------------------------|--|--------------------------------------|
| Texas Instruments Inc | 100,342 | Microsoft Corp | (122,399) |
| S&P Global Inc | 42,095 | Walmart Inc | (59,746) |
| Tapestry Inc | 36,221 | Panalpina Welttransport Holding AG | (35,979) |
| AutoZone Inc | 35,407 | Essity AB | (21,057) |
| Altria Group Inc | 30,281 | Taiwan Semiconductor Manufacturing Co Ltd | (20,953) |
| Philip Morris International Inc | 24,846 | Axiata Group Bhd | (20,293) |
| Malayan Banking Bhd | 24,569 | Texas Instruments Inc | (19,097) |
| Geberit AG | 20,850 | Home Depot Inc/The | (17,452) |
| Fuchs Petrolub SE | 20,160 | Atlas Copco AB | (17,074) |
| United Overseas Bank Ltd | 17,914 | Assa Abloy AB | (14,885) |
| China Mobile Ltd | 17,402 | Nestle SA | (13,667) |
| British American Tobacco PLC | 16,846 | Woolworths Group Ltd | (12,178) |
| Japan Tobacco Inc | 14,789 | Newcrest Mining Ltd | (12,068) |
| Vodafone Group PLC | 13,277 | AIA Group Ltd | (12,010) |
| Mitsubishi Electric Corp | 13,016 | ComfortDelGro Corp Ltd | (11,761) |
| Total SA | 10,974 | Alcon Inc | (10,757) |
| Novartis AG | 10,780 | Advantech Co Ltd | (10,119) |
| Woodside Petroleum Ltd | 10,368 | Brambles Ltd | (9,770) |
| Brenntag AG | 8,632 | United Overseas Bank Ltd | (9,671) |
| Brambles Ltd | 8,005 | VTech Holdings Ltd | (7,225) |
| Sumitomo Rubber Industries Ltd | 7,713 | Sumitomo Rubber Industries Ltd | (4,965) |
| General Dynamics Corp | 7,673 | | |
| American Express Co | 7,338 | | |
| McDonald's Corp | 7,306 | | |
| VTech Holdings Ltd | 7,007 | | |
| Computershare Ltd | 6,983 | | |
| Chunghwa Telecom Co Ltd | 6,813 | | |
| ABC-Mart Inc | 6,261 | | |
| CH Robinson Worldwide Inc | 6,254 | | |

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BMO INVESTMENTS (IRELAND) PLC

Pyrford International (EAFE) Equity Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

| Portfolio Securities | Acquisition Cost USD | Portfolio Securities | Disposal Proceeds USD |
|----------------------------------|-------------------------------------|---|--------------------------------------|
| Mitsubishi Electric Corp | 255,266 | Panalpina Welttransport Holding AG | (553,572) |
| Japan Tobacco Inc | 226,905 | Essity AB | (477,228) |
| Novartis AG | 225,798 | SSE PLC | (468,198) |
| Bunzl PLC | 162,801 | Novartis AG | (395,311) |
| Geberit AG | 146,590 | Bezeq The Israeli Telecommunication Corp Ltd | (379,084) |
| Malayan Banking Bhd | 144,725 | Atlas Copco AB | (363,528) |
| China Mobile Ltd | 137,856 | Assa Abloy AB | (338,311) |
| ABC-Mart Inc | 134,145 | National Grid PLC | (328,021) |
| Sampo Oyj | 133,642 | Nestle SA | (298,658) |
| Fuchs Petrolub SE | 127,013 | Newcrest Mining Ltd | (282,091) |
| KDDI Corp | 126,137 | Roche Holding AG | (239,380) |
| Legal & General Group PLC | 113,020 | KDDI Corp | (232,217) |
| Telenor ASA | 111,104 | Brambles Ltd | (213,677) |
| IMI PLC | 100,638 | Woolworths Group Ltd | (187,453) |
| Royal Dutch Shell PLC | 99,665 | Taiwan Semiconductor Manufacturing Co Ltd | (186,508) |
| Brenntag AG | 93,485 | Axiata Group Bhd | (185,711) |
| GEA Group AG | 92,568 | Telenor ASA | (161,242) |
| Nihon Kohden Corp | 89,728 | Rio Tinto Ltd | (160,949) |
| Woodside Petroleum Ltd | 88,892 | AIA Group Ltd | (150,304) |
| Total SA | 84,222 | VTech Holdings Ltd | (145,770) |
| ComfortDelGro Corp Ltd | 83,475 | Fielmann AG | (143,437) |
| Newcrest Mining Ltd | 82,873 | Unilever NV | (139,533) |
| Sumitomo Rubber Industries Ltd | 81,056 | Sumitomo Rubber Industries Ltd | (137,118) |
| National Grid PLC | 80,153 | Kone Oyj | (135,090) |
| Brambles Ltd | 78,324 | Advantech Co Ltd | (134,679) |
| VTech Holdings Ltd | 77,091 | Legal & General Group PLC | (124,700) |
| GlaxoSmithKline PLC | 72,569 | Zurich Insurance Group AG | (124,649) |
| BP PLC | 65,147 | Alcon Inc | (123,933) |
| Kone Oyj | 62,787 | Singapore Telecommunications Ltd | (120,196) |
| Reckitt Benckiser Group PLC | 52,626 | ComfortDelGro Corp Ltd | (118,589) |
| Computershare Ltd | 49,101 | Japan Tobacco Inc | (111,813) |
| Royal Dutch Shell PLC | 43,785 | Brenntag AG | (110,501) |
| Unilever NV | 43,408 | Sanofi | (107,621) |
| Singapore Telecommunications Ltd | 42,342 | Rubis SCA | (103,867) |
| SSE PLC | 40,166 | China Mobile Ltd | (103,722) |
| Vodafone Group PLC | 39,979 | QBE Insurance Group Ltd | (96,837) |
| | | Malayan Banking Bhd | (92,598) |
| | | Air Liquide SA | (91,750) |

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BMO INVESTMENTS (IRELAND) PLC

Pyrford Shariah Global Equity Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

| Portfolio Securities | Acquisition Cost USD | Portfolio Securities | Disposal Proceeds USD |
|----------------------------------|-------------------------------------|------------------------------------|--------------------------------------|
| Brambles Ltd | 28,167 | Axiata Group Bhd | (39,557) |
| Texas Instruments Inc | 21,645 | Woodside Petroleum Ltd | (36,744) |
| Newcrest Mining Ltd | 16,421 | Microsoft Corp | (31,790) |
| Bunzl PLC | 15,496 | Computershare Ltd | (16,572) |
| Rio Tinto Ltd | 13,778 | Panalpina Welttransport Holding AG | (14,810) |
| Woodside Petroleum Ltd | 13,025 | Bureau Veritas SA | (14,802) |
| Tapestry Inc | 11,320 | IMI PLC | (9,096) |
| China Mobile Ltd | 11,279 | Rockwell Automation Inc | (6,624) |
| Geberit AG | 9,477 | Nestle SA | (6,444) |
| S&P Global Inc | 8,915 | Taiwan Semiconductor | |
| CH Robinson Worldwide Inc | 8,452 | Manufacturing Co Ltd | (5,320) |
| Nihon Kohden Corp | 7,542 | Home Depot Inc | (5,289) |
| VTech Holdings Ltd | 5,364 | Unilever PLC | (5,043) |
| Rockwell Automation Inc | 5,351 | Newcrest Mining Ltd | (4,591) |
| McDonald's Corp | 5,013 | VTech Holdings Ltd | (3,505) |
| Colgate-Palmolive Co | 4,353 | Alcon Inc | (2,949) |
| Singapore Telecommunications Ltd | 4,125 | Automatic Data Processing Inc | (2,944) |
| Fielmann AG | 4,075 | Assa Abloy AB | (2,763) |
| Fuchs Petrolub SE | 3,701 | Atlas Copco AB | (2,752) |
| Chunghwa Telecom Co Ltd | 3,563 | McDonald's Corp | (2,745) |
| Power Assets Holdings Ltd | 3,361 | Mitsubishi Electric Corp | (2,711) |
| ComfortDelGro Corp Ltd | 3,300 | Tapestry Inc | (2,519) |
| Novartis AG | 3,097 | Reckitt Benckiser Group PLC | (2,418) |
| Home Depot Inc/The | 3,054 | Lowe's Cos Inc | (2,346) |
| Mitsubishi Electric Corp | 2,554 | | |
| SGS SA | 2,506 | | |
| Reckitt Benckiser Group PLC | 2,486 | | |
| Sanofi | 2,419 | | |
| Lowe's Cos Inc | 2,397 | | |

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BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Total Return (Euro) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

| Portfolio Securities* | Acquisition Cost EUR | Portfolio Securities* | Disposal Proceeds EUR |
|---|-------------------------------------|---|--------------------------------------|
| Bundesrepublik Deutschland 2.250% 04/09/2021 | 68,214 | Taiwan Semiconductor Manufacturing Co Ltd | (8,686) |
| Bundesrepublik Deutschland 3.250% 04/07/2021 | 49,259 | Advantech Co Ltd | (7,413) |
| Canadian Government Bond 2.750% 01/06/2022 | 26,977 | SAP SE | (5,539) |
| United Kingdom Gilt 2.000% 22/07/2020 | 7,998 | Unilever NV | (4,002) |
| Bundesrepublik Deutschland 3.250% 04/01/2020 | 6,102 | Bezeq The Israeli Telecommunication Corp Ltd | (3,850) |
| United Overseas Bank Ltd | 5,108 | Microsoft Corp | (3,664) |
| Fuchs Petrolub SE | 4,309 | Air Liquide SA | (3,511) |
| China Mobile Ltd | 4,105 | Sanofi SA | (2,845) |
| Bundesrepublik Deutschland Bundesanleihe 3.000% 04/07/2020 | 4,098 | VTech Holdings Ltd | (2,703) |
| Mitsubishi Electric Corp | 3,206 | Brenntag AG | (2,666) |
| Bundesrepublik Deutschland 2.500% 04/01/2021 | 3,152 | KDDI Corp | (2,411) |
| Bundesrepublik Deutschland 2.250% 04/09/2020 | 3,073 | Axiata Group Bhd | (1,888) |
| Texas Instruments Inc | 2,750 | AIA Group Ltd | (1,732) |
| Total SA | 2,513 | Essity AB | (1,224) |
| Japan Tobacco Inc | 2,073 | Metro Inc | (1,184) |
| KDDI Corp | 1,901 | Atlas Copco AB | (1,080) |
| VTech Holdings Ltd | 1,505 | ComfortDelGro Corp Ltd | (793) |
| British American Tobacco PLC | 1,426 | Assa Abloy AB | (782) |
| Malayan Banking Bhd | 924 | Alcon Inc | (679) |
| Vodafone Group Plc | 872 | Woolworths Group Ltd | (634) |

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BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

| Portfolio Securities | Acquisition Cost GBP | Portfolio Securities | Disposal Proceeds GBP |
|--|-------------------------------------|---|--------------------------------------|
| Texas Instruments Inc | 14,602 | Microsoft Corp | (15,490) |
| Malayan Banking Bhd | 7,984 | Walmart Inc | (7,805) |
| China Mobile Ltd | 7,295 | KDDI Corp | (4,438) |
| S&P Global Inc | 6,933 | Panalpina Welttransport Holding AG | (4,240) |
| Tapestry Inc | 6,814 | China Mobile Ltd | (3,984) |
| CH Robinson Worldwide Inc | 6,793 | AIA Group Ltd | (3,091) |
| Philip Morris International Inc | 5,894 | Bezeq The Israeli Telecommunication Corp Ltd | (2,878) |
| AutoZone Inc | 5,249 | Power Assets Holdings Ltd | (2,770) |
| Fuchs Petrolub SE | 4,933 | Toyota Tsusho Corp | (2,743) |
| Altria Group Inc | 4,715 | Axiata Group Bhd | (2,619) |
| Novartis AG | 4,635 | Essity AB | (2,586) |
| United Overseas Bank Ltd | 4,468 | Atlas Copco AB | (2,347) |
| McDonald's Corp | 4,450 | Givaudan SA | (2,176) |
| General Dynamics Corp | 3,983 | SGS SA | (2,062) |
| Brambles Ltd | 3,872 | Newcrest Mining Ltd | (1,712) |
| KDDI Corp | 3,859 | Fuchs Petrolub SE | (1,499) |
| Computershare Ltd | 3,837 | Assa Abloy AB | (1,493) |
| Woodside Petroleum Ltd | 3,824 | Singapore Technologies Engineering Ltd | (1,453) |
| Brenntag AG | 3,643 | Philip Morris International Inc | (1,394) |
| T Rowe Price Group Inc | 3,574 | T Rowe Price Group Inc | (1,300) |
| Axiata Group Bhd | 3,511 | Alcon Inc | (1,299) |
| Japan Tobacco Inc | 3,504 | Brambles Ltd | (1,250) |
| Roche Holding AG | 3,442 | Texas Instruments Inc | (1,227) |
| Telenor ASA | 3,310 | Woodside Petroleum Ltd | (1,218) |
| Nestle SA | 3,254 | General Dynamics Corp | (1,182) |
| Mitsubishi Electric Corp | 3,185 | Brenntag AG | (1,155) |
| AIA Group Ltd | 3,105 | McDonald's Corp | (1,149) |
| Sanofi | 2,973 | Tapestry Inc | (995) |
| Chunghwa Telecom Co Ltd | 2,921 | CH Robinson Worldwide Inc | (934) |
| Unilever NV | 2,865 | | |
| TOTAL SA | 2,864 | | |
| ComfortDelGro Corp Ltd | 2,780 | | |
| Power Assets Holdings Ltd | 2,762 | | |
| Geberit AG | 2,671 | | |
| American Express Co | 2,663 | | |
| Singapore Telecommunications Ltd | 2,439 | | |
| SAP SE | 2,438 | | |
| Toyota Tsusho Corp | 2,298 | | |
| Nihon Kohden Corp | 2,287 | | |
| Woolworths Group Ltd | 2,283 | | |
| Legal & General Group PLC | 2,262 | | |
| Newcrest Mining Ltd | 2,238 | | |
| Singapore Technologies Engineering Ltd | 2,168 | | |
| Rockwell Automation Inc | 2,132 | | |
| VTech Holdings Ltd | 2,130 | | |

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BMO INVESTMENTS (IRELAND) PLC

Pyrford Global Equity (Euro) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

| Portfolio Securities | Acquisition Cost EUR | Portfolio Securities | Disposal Proceeds EUR |
|--|-------------------------------------|---|--------------------------------------|
| Texas Instruments Inc | 13,146 | Microsoft Corp | (16,690) |
| Advantech Co Ltd | 6,537 | Taiwan Semiconductor Manufacturing Co Ltd | (10,222) |
| S&P Global Inc | 5,542 | Advantech Co Ltd | (9,185) |
| AutoZone Inc | 5,023 | Walmart Inc | (7,792) |
| Tapestry Inc | 4,550 | ABC-Mart Inc | (6,144) |
| China Mobile Ltd | 4,520 | Merida Industry Co Ltd | (5,202) |
| Merida Industry Co Ltd | 4,325 | Panalpina Welttransport Holding AG | (4,705) |
| Malayan Banking Bhd | 3,778 | Bezeq The Israeli Telecommunication Corp Ltd | (3,152) |
| United Overseas Bank Ltd | 3,520 | Toyota Tsusho Corp | (2,964) |
| Chunghwa Telecom Co Ltd | 3,054 | KDDI Corp | (2,628) |
| Power Assets Holdings Ltd | 3,048 | Atlas Copco AB | (2,616) |
| Altria Group Inc | 2,733 | Essity AB | (2,548) |
| CH Robinson Worldwide Inc | 2,717 | Texas Instruments Inc | (2,391) |
| KDDI Corp | 2,636 | SGS SA | (2,248) |
| Geberit AG | 2,538 | Givaudan SA | (2,209) |
| Singapore Technologies Engineering Ltd | 2,466 | Assa Abloy AB | (2,126) |
| Fuchs Petrolub SE | 2,386 | Singapore Technologies Engineering Ltd | (1,698) |
| Mitsubishi Electric Corp | 2,374 | Philip Morris International Inc | (1,616) |
| Philip Morris International Inc | 1,875 | Newcrest Mining Ltd | (1,582) |
| Brenntag AG | 1,705 | Axiata Group Bhd | (1,446) |
| Rockwell Automation Inc | 1,681 | Alcon Inc | (1,410) |
| Total SA | 1,460 | Woolworths Group Ltd | (1,160) |
| Novartis AG | 1,366 | Sumitomo Rubber Industries Ltd | (1,109) |
| Sanofi SA | 1,362 | | |
| Telenor ASA | 1,343 | | |
| Woodside Petroleum Ltd | 1,271 | | |
| Computershare Ltd | 1,152 | | |
| Newcrest Mining Ltd | 1,087 | | |
| Vodafone Group PLC | 1,084 | | |
| Unilever NV | 1,032 | | |
| Sumitomo Rubber Industries Ltd | 1,014 | | |

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