

BMO INVESTMENTS II (IRELAND) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 457359 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

**Interim Report and Condensed Unaudited Financial Statements for the
six months ended 30 June 2017**

BMO INVESTMENTS II (IRELAND) PLC

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BMO INVESTMENTS II (IRELAND) PLC

Directory

BOARD OF DIRECTORS

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

‡ Independent Directors
*Resigned 3 April 2017
**Appointed 3 April 2017

REGISTERED OFFICE

78 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGER & DISTRIBUTOR

LGM Investments Limited
95 Wigmore Street
London
W1U 1FD
United Kingdom

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 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

LEGAL ADVISERS

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

COMPANY SECRETARY

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

GOVERNANCE SERVICE PROVIDER

KB Associates
Ground Floor
5 Georges Dock
IFSC
Dublin 1
Ireland

REGISTRATION NUMBER

457359

BMO INVESTMENTS II (IRELAND) PLC

General Information

BMO Investments II (Ireland) plc (“the Company”) is an open-ended investment company with variable capital and was incorporated in Ireland on 14 May 2008 and is organised under the laws of Ireland with registration number 457359. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”). All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Company’s prospectus dated 16 June 2017 (the “Prospectus”).

The Company is structured as an umbrella fund consisting of different sub-funds (“Funds”), each comprising one or more classes of shares and with segregated liability between Funds and, as such, as a matter of Irish law, the assets of a Fund will not be exposed to the liabilities of the Company’s other Funds. Each Fund of the Company will be responsible for paying its own fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

The Shares issued in each Fund will rank *pari passu* with each other in all respects, provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class within a Fund.

There are currently five active Funds in operation as at 30 June 2017, as detailed hereunder:

Name of Fund	Base Currency
BMO LGM Asian Growth and Income Fund	USD
BMO LGM Frontier Markets Fund	USD
BMO LGM Global Emerging Markets Growth and Income Fund	USD
BMO LGM Greater India Fund	USD
BMO LGM Asian Smaller Companies Fund	USD

Note 3 of these financial statements provides details of the share classes in each of these Funds which were active during the period ended 30 June 2017 and comparative periods.

Investment Objectives and Policies

The following is a summary of the investment objectives and policies of the active Funds. It does not purport to be a complete account of the investment objectives and policies and you should refer to the Prospectus in case of any uncertainty.

Investment Objective and Policies of the BMO LGM Asian Growth and Income Fund

The Fund aims to achieve long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in the Asian region with the potential for capital appreciation and a growing stream of dividends.

The Fund will invest primarily in equity and equity-related securities of companies in the Asian region which are listed or traded on a Recognised Exchange and which have, in the opinion of the Investment Manager, the potential for growth appreciation and a growing stream of dividends. The Fund may also invest in companies that have, in the opinion of the Investment Manager, substantial economic activities in the Asian region.

The Asian region may include, but is not limited to, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, China, Indonesia, South Korea and the Philippines. Investment may be made in developed and emerging markets and Frontier Markets in the Asian region and exposure to countries that do not form part of the MSCI AC Asia ex Japan Index (Net Dividends Reinvested), such as Japan and Vietnam, is permitted up to a maximum of 20% of the Fund’s Net Asset Value.

BMO INVESTMENTS II (IRELAND) PLC

General Information cont/d

Investment Objective and Policies of the BMO LGM Asian Growth and Income Fund cont/d

In addition to the above, in constructing the portfolio, the Investment Manager will focus on the selection of securities of quality companies and consider factors including, but not limited to, sustainable business models, robust balance sheets, proven management teams with disciplined capital management, clear and fair alignment between majority and minority shareholders, share valuations, market capitalisation, liquidity and dividend yield.

Investment Objective and Policies of the BMO LGM Frontier Markets Fund

The Fund aims for long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in Frontier Markets worldwide. In exceptional circumstances, the Fund may invest in debt securities.

The Fund will invest primarily in equities and equity-related securities of companies which are listed or traded on a Recognised Exchange in countries of Frontier Markets and companies which have, in the opinion of the Investment Manager, substantial economic activities in Frontier Markets, but whose stock listing may only be on a Recognised Exchange outside the Frontier Markets region.

In constructing the portfolio, the Investment Manager will focus on the selection of securities of quality companies and consider factors, including, but not limited to, sustainable business models, robust balance sheets, proven management teams with disciplined and fair alignment between majority and minority shareholders, share valuations, market capitalisation, liquidity and dividend yield.

Investment Objective and Policies of the BMO LGM Global Emerging Markets Growth and Income Fund

The Fund aims for long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide with the potential for capital appreciation and a growing stream of dividends.

The Fund will invest primarily in equity and equity related securities of companies which are listed or traded on a Recognised Exchange in emerging market countries worldwide, including Russia, which have, in the opinion of the Investment Manager, the potential for both capital appreciation and a growing stream of dividends.

Investment Objective and Policies of the BMO LGM Greater India Fund

The Fund aims to achieve long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in India and may include investment in other countries in the Indian sub-continent such as Sri Lanka and Bangladesh.

The Fund will invest primarily in equity securities and equity-related securities of companies in India or other countries in the Indian sub-continent that are listed or traded on a Recognised Exchange. The Fund may also invest in companies that, in the opinion of the Investment Manager, have substantial economic activities in India or other countries in the Indian sub-continent, but that are listed or traded on a Recognised Exchange outside of India or other countries in the Indian sub-continent.

Investment Objective and Policies of the BMO LGM Asian Smaller Companies Fund

The Fund aims to achieve long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of smaller companies in the Asian region.

The Fund will invest primarily in equity and equity-related securities smaller companies in the Asian region which are listed or traded on a Recognised Exchange. In this context, smaller companies generally mean companies which are, at the time of investment, of a market capitalisation within a small company sector benchmark market capitalisation range. Investments in companies which subsequently outgrow the small company sector benchmark will not be sold unless, in the opinion of the Investment Manager, this is in the best interests of Shareholders.

BMO INVESTMENTS II (IRELAND) PLC

General Information cont/d

Redemption of Shares

The redemption price per Share shall be the Net Asset Value per Share. A redemption fee of up to 3% of the Net Asset Value per Share being redeemed may be charged in respect of Class E Income Shares and Class E Accumulating Shares of BMO LGM Frontier Markets Fund. Other than as set forth below or in the section of the Prospectus entitled "Redemption of Shares", it is not the intention to charge a redemption fee in respect of any other Class of any Fund. The Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share of any Class of any Fund and may exercise their discretion to charge the redemption fee if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. In addition, in respect of BMO LGM Frontier Markets Fund only, if a Shareholder requests redemption within six months of the initial investment, then the Directors may exercise their discretion to charge a redemption fee. The Directors will give not less than one month's notice to Shareholders of their intention to introduce a redemption fee generally.

In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term. A redeeming Shareholder of Shares may also receive additional redemption proceeds if any Equalisation Credit paid at the time of subscription has not been fully applied.

Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company.

Income Share Classes: Dividends will be declared and paid on these Shares. Dividends will normally be declared in respect of the financial year end (i.e., 31 December in each year) and paid to Shareholders as of 31 December within four months of the financial year end and will usually be paid to the Shareholder's bank account as detailed on the Application Form. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant class. The Directors will declare dividends in respect of any Shares in the Company out of the net income (i.e., income less expenses) of the Company (whether in the form of dividends, interest or otherwise), subject to certain adjustments.

Accumulating Share Classes: Dividends will be declared on these Shares but automatically reinvested and will be reflected in the Net Asset Value of the Share class. Dividends will normally be declared in respect of the financial year end (i.e., 31 December in each year). The Directors will declare dividends in respect of any Shares in the Company out of the net income (i.e., income less expenses) of the Company (whether in the form of dividends, interest or otherwise), subject to certain adjustments.

With effect from 1 October 2013, all Classes of Shares will be permitted to operate equalisation. Where the Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the Net Asset Value per Share of such Classes.

All investors, including UK investors, should seek their own tax advice in relation to the implications (if any) of these distribution policies.

Any change to the dividend policy will be provided in an updated Prospectus and all Shareholders will be notified in advance.

Reporting to investors – UK Reporting Fund Regime

It is the intention of each Fund to continue to meet its annual obligations to be a "reporting fund", as defined in the Offshore Funds (Tax) Regulations 2009 (SI 2009 No. 3001). The Fund will report income to investors via the company's website at www.bmo.com/lgminvestments and this is expected to be made available to investors by 30 June in each year.

BMO INVESTMENTS II (IRELAND) PLC

General Information cont/d

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different classes within a Fund, each class, will be calculated by State Street Fund Services (Ireland) Limited (the "Administrator") as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant class as at the Valuation Point, subject to adjustment to take account of assets and/or liabilities attributable to the class.

The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular class or in a specific case.

The Net Asset Value per share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a class by the total number of shares in issue in the Fund or class at the relevant Valuation Point and rounding the resulting total to four decimal places.

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

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Report

BMO LGM Asian Growth and Income Fund

The portfolio delivered a robust return of around 24% (US dollars) to the end of June 2017, resulting in a small outperformance on a year-to-date basis. The portfolio benefited from exposures in India, with HDFC Bank, Yes Bank and Titan all producing notable positive performance. Security selection in China was also positive, with Yum China and Foshan Haitian in particular very strong. Performance was lost through our exposures in the Philippines and a lack of exposure in South Korea.

Yum China is a spin-off of the China business from Yum Brands, operating fast food restaurants with market leading brands like KFC and Pizza Hut. Widely recognised as 'best in class' in its industry, with leading brands, scale and distribution capabilities that are particularly advantageous in secondary cities in China where other competitors do not have the infrastructure in place to compete effectively. Yum China not only possesses multinational operational standards but more importantly high corporate governance standards, which is often lacking in listed Chinese companies. It has a cash generative business model, with favourable economics and plenty of room still to expand. It was very encouraging to see the highly regarded CEO, Micky Pant, buy \$3 million worth of stock from the open market post its recent (and strong) results announcement. As we co-invest with our clients in our strategies, we also like it when managers co-invest with us in their businesses. The big driver for Yum was the growth in digital and delivery. Mobile payments have grown more than fourfold year-on-year to account for nearly 30% of total sales, whilst delivery sales grew 40% to account for around 11% of sales. Their cash balance increased to US\$1.2 billion and we expect a big chunk of this to come to shareholders via dividends or buybacks.

A key detractor in the period was Universal Robina (URC), a food and beverage producer in the Philippines. URC has seen material share price pressure over recent months, largely in line with the wider Philippine market, which has underperformed. Sentiment has grown increasingly negative regarding President Duterte's "war on drugs" which has seemed to lead to a general aversion to Philippine stocks. While Duterte's actions are causing nervousness internationally, he still enjoys significant local support while the economic backdrop also remains strong. We are monitoring the situation closely. From a stock-specific perspective, we remain confident in URC. The company remains well positioned in their home market while sales in Vietnam continue to pick up post a full product recall in 2016. In the most recent period, the company announced a joint venture with Hong Kong's Vitasoy International to enter into the burgeoning soy milk market. The venture is due to go live in the summer and is in line with URC's previous strategies to partner with others to enter new segments of the market and expand their product base (particularly at the premium end). For example, they have a joint venture with Danone in the premium beverage category as well as Calbee in the salty snacks category. The soy/plant based milk market is still at a nascent stage in the Philippines but given URC's track record with joint venture's we expect this to create value in the long term while providing further diversification to their product range.

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Report cont/d

BMO LGM Frontier Markets Fund

The portfolio delivered a strong return of close to 14% (in US dollars) for the first half of 2017. It is interesting to note that the portfolio has delivered a positive return in every month to date in 2017. Unfortunately, this is behind a strong index return over the same period. We most certainly do not like to underperform, but as we have mentioned multiple times in the past, this is exactly the kind of environment where we expect to be behind – when markets go up strongly. The negative relative performance was, however, of a magnitude last seen in May 2014, when MSCI upgraded United Arab Emirates (UAE) and Qatar, hence it deserves a few comments. The biggest market in the benchmark was up strongly – Argentina at over 40%. We only have one company in Argentina. We remain of the view that Argentina is very interesting if the current administration gets enough time in power to see the results of their reforms. Therefore we will continue to devote significant time to the analysis of companies in Argentina. However, it appears that the market is pricing in a near perfect execution of policies by the administration while there also appear to be rumours of an MSCI upgrade for the market – neither presents a sound investment opportunity for a long-term investor like us and is akin to investing on speculation.

You will notice from the top ten holdings table that Eastern Tobacco is now firmly a top conviction investment in the portfolio. We have held several interactions with the company in 2017 and are more confident than ever that this company has started a journey of operational improvement which will translate into better profits going forward and a higher return on capital. We are using our significant stake in the company to make strong arguments for a substantial increase in the dividend pay-out, something that clearly is in shareholders' interests, but also very much in the interest of the Egyptian government who holds a substantial stake in the company. In July, we will travel to meet the management of Eastern Tobacco in Cairo and also the reform-minded chairman of the holding company.

The only new investment of the portfolio so far this year is Tanzania Breweries. We continue to hold the view that currently the best hunting ground for long-term bottom up stock pickers, who like to buy great companies at a good price, is Africa. The attraction stems from the reasoning that valuations for some quality companies are attractive and also because currencies have adjusted, which improves the outlook for local currency investors such as ourselves. In June, we learned that Tanzania Breweries' controlling shareholder, AB Inbev, wanted to buy back a significant stake in the company from minority shareholders. We can certainly understand the rationale. It is a great company trading at a very affordable valuation. The offer price is around 20% above the share price at the beginning of the month. We have not for a second considered selling any shares at that price. On the contrary, we bought some more shares as we believe it is a great sign that the controlling shareholder is showing strong conviction in the business. The company also announced its dividend in June, which increased slightly over last year, which is another sign of conviction despite the tough trading conditions over the last 12 months in Tanzania. We are working on a meeting with management in Dar es Salaam towards the end of July, and look forward to reporting back afterwards.

Finally, a word on our 'problem child' Ledo, our ice cream producer in Croatia, where there sadly is an ongoing solvency and accounting scandal in the parent company – Agrokor, something that has significantly impacted the share price of Ledo. We met with management in Zagreb again in April and unfortunately the situation at Agrokor has materially worsened and the outlook is not good. We have been selling what shares we could in the market and the portfolio exposure is now contained to around 0.5%. We are in the process, together with a large group of other Ledo minority shareholders, of sending a letter to the parent's trustee and we will do whatever we can to protect the portfolio's interest.

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Report cont/d

BMO LGM Global Emerging Markets Growth and Income Fund

The portfolio delivered a robust return of around 26% (US dollars) to the end of June 2017, resulting in a very healthy outperformance on a year-to-date basis. The first six months of 2017 certainly have been a contrast with the last six months of 2016, where the portfolio materially underperformed. This again highlights the need for a long-term view in these markets and, of course, having discipline. Many of the actions we took in the fourth quarter have materially benefited the portfolio so far in 2017; particularly the addition to conviction positions in Mexico in the aftermath of the election of Donald Trump, and retaining conviction in our Indian holdings after a major sell-off in November post Prime Minister Modi's demonetisation.

Security selection in India was a key contributor to performance, with ITC, Titan and Yes Bank all delivering strong returns. Exposures in Mexico (in particular Walmart- e Mexico) were positive while the takeover of Mead Johnson (which was listed in the US but derived a majority of their earnings from emerging markets) in February also contributed handsomely to the portfolio's returns. A lack of exposure to South Korea and our holdings in the Philippines were the major detractors from performance in the period.

Walmart de Mexico (Walmex), recovered what it lost following Trump's election, as investors refocused on what is actually important: the attractive fundamentals of the company. Walmex, a Walmart subsidiary, dominates retailing in Mexico with around a 55% (and growing) market share among formal retailers. The combination of local brands and expertise, together with Walmart's relentless focus on efficiencies and on passing on the bulk of those to the customers through 'everyday low prices' has led to the creation of a juggernaut in Mexican retailing. The strong position it has achieved in consumer's minds means that Walmex is able to achieve around a 50% higher revenue per square meter (versus peers), which together with economies of scale in administrative and other expenses means that Walmex achieves profits that are about 40% higher than its competitors. In all, this leads to an attractive outcome where Walmex is able to invest more than all of its competitors put together (which results in continuous gains in market share) while at the same time maintaining a dividend pay-out of up to 75% of its net income. This is a fine example of a really high quality business that was, in our view, indiscriminately sold off in the fourth quarter of 2016 on the back of the swing in sentiment following Donald Trump's election win. As long-term investors we took the opportunity at the time to increase our exposure.

Mead Johnson is listed in the US but derives the greater portion of its earnings from emerging markets (especially China). The company has built a significant share in the global infant milk formula market, which is unquestionably one of the most attractive categories in the fast moving consumer goods segment. The takeover is a "double-edged sword" from our perspective. Whilst a 25% jump in the share price of one of the portfolio's largest holdings is clearly a "good thing", we firmly believe that Mead Johnson is selling itself too cheaply. The agreed offer price of \$90 per share values Mead Johnson at materially less than Nestle paid for Pfizer's Nutrition business back in 2012, which is a significantly less attractive and lower growth business. We actually wrote to Mead Johnson's management expressing this view, but our small voice sadly fell on deaf ears and we must content ourselves with February's share price gain.

A key detractor in the period was Universal Robina (URC), a food and beverage producer in the Philippines. URC has seen material share price pressure over recent months, largely in line with the wider Philippine market, which has underperformed. Sentiment has grown increasingly negative regarding President Duterte's "war on drugs" which has seemed to lead to a general aversion to Philippine stocks. While Duterte's actions are causing nervousness internationally, he still enjoys significant local support while the economic backdrop also remains strong. We are monitoring the situation closely. From a stock-specific perspective, we remain confident in URC. The company remains well positioned in their home market while sales in Vietnam continue to pick up post a full product recall in 2016. In the most recent period, the company announced a joint venture with Hong Kong's Vitasoy International to enter into the burgeoning soy milk market. The venture is due to go live in the summer and is in line with URC's previous strategies to partner with others to enter new segments of the market and expand their product base (particularly at the premium end). For example, they have a joint venture with Danone in the premium beverage category as well as Calbee in the salty snacks category. The soy/plant based milk market is still at a nascent stage in the Philippines but given URC's track record with joint venture's we expect this to creative value in the long term while providing further diversification to their product range.

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Report cont/d

BMO LGM Greater India Fund

The portfolio delivered a robust return of around 34% (US dollars) to the end of June 2017, resulting in a large outperformance on a year-to-date basis. The portfolio benefited from exposures in financials with Yes Bank, Shriram City union Finance and Bajaj Finance all producing notable positive returns. A lack of exposure in the IT sector was also a notable contributor to relative performance. The most notable detractor from performance was Wonderla Holidays (a theme park operator). The stock delivered a return of 9% but underperformed a very strong market.

The reform process continues apace in India, with the new Goods and Services Tax (GST) coming into force from July 1st. This is the biggest tax reform since independence and its impact should not be underestimated. The aim of the GST is to replace the plethora of rather chaotic and mostly incomprehensible provincial tax regimes with a unitary tax structure that will effectively create a single internal market across the entire country. No enterprise of Prime Minister Modi's ever lacks ambition or risk, so the implementation of the new tax regime will inevitably create some short-term disruption. We have already seen evidence of this with tales of inventory de-stocking across trade channels in several sectors, which may lead to weak earnings results for some companies in the short term. However, over the medium to long term, we expect the GST to be positive for the country. It will extend the reach of the formal economy, it will widen the tax base, it will simplify internal trade and it will reduce the compliance burdens faced by many businesses. Many of our portfolio companies will thus enjoy substantial efficiency gains over the coming months and years.

Yes Bank is India's fifth largest private sector bank founded in 2004. It is a "Full Service Commercial Bank", and has steadily built a highly profitable corporate, retail and small and medium enterprise (SME) banking franchise across the country. It has done an excellent job in terms of execution to develop the building blocks for a fully-fledged retail bank and has increased branches from around 150 in 2010 to 900 today. Additionally, they have built a sound liability side in their business with low cost current and savings account (CASA) deposits forming 30% of total deposits. Despite concerns relating to demonetisation, Yes Bank delivered strong results for the last quarter. We believe the bank continues to offer a compelling investment case. The Indian banking sector remains highly fragmented and dominated by inefficient government-related entities that hold around 75% of the entire banking assets and deposits. This alone gives well run private entities (like Yes Bank) a tremendous opportunity to take market share from these nationalised firms. Furthermore, and in the aftermath of demonetisation, the adoption of formal banking is likely to accelerate, thus increasing the number of people using banking services and products.

Among the stocks which detracted from performance was Wonderla Holidays. Wonderla Holidays is one of the largest amusement park operators in the country; present in three locations in South India. Entertainment is a consumer discretionary category that usually takes off at a higher level of disposable income than where India is presently. This gives Wonderla a great opportunity to gain market share and a long runway for growth in this nascent industry. Wonderla has an ambition to become a pan-India operator, developing a new park every 3-5 years. It is evolving a repeatable template to develop and operate amusement parks with low cash requirements. Low initial cash needed to setup and low maintenance expenses of rides (due to an in-house design and engineering team) are the key competitive advantages compared to other operators. In the last few quarters they have increased their advertising spend and completed a brand refresh which led to lower profits over the period, which seemed to feed into some share price movement. This short-term reaction is common when the market sees some weakness in reported numbers. The key, of course, is to assess if the company's actions are to the long-term benefit of the business and we do believe this to be the case here and we remain happy long-term shareholders.

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Report cont/d

BMO LGM Asian Smaller Companies Fund

The portfolio delivered a robust return of around 19% (US dollars) to the end of June 2017, resulting in a small outperformance on a year-to-date basis. The portfolio benefited from exposures in India, with Escorts, Credit Analysis and Research and Federal Bank all producing notable positive returns. Security selection in China was also positive with Cosmo Lady performing strongly. Performance was lost through our holding in Naga Corp of Cambodia and our positioning in Taiwan.

The reform process continues apace in India, with the new Goods and Services Tax (GST) coming into force from July 1st. This is the biggest tax reform since independence and its impact should not be underestimated. The aim of the GST is to replace the plethora of rather chaotic and mostly incomprehensible provincial tax regimes with a unitary tax structure that will effectively create a single internal market across the entire country. No enterprise of Prime Minister Modi's ever lacks ambition or risk, so the implementation of the new tax regime will inevitably create some short-term disruption. We have already seen evidence of this with tales of inventory de-stocking across trade channels in several sectors, which may lead to weak earnings results for some companies in the short term. However, over the medium to long term, we expect the GST to be positive for the country. It will extend the reach of the formal economy, it will widen the tax base, it will simplify internal trade and it will reduce the compliance burdens faced by many businesses. Many of our portfolio companies will thus enjoy substantial efficiency gains over the coming months and years.

One of the portfolio's better performing names over the month was Credit Analysis & Research Ltd (CARE). CARE is the second largest rating agency in India's under-developed credit market where structural changes like the new Bankruptcy Act and the central bank's push to increase disintermediation (the removal of the 'middle men') will support and encourage the growth of the corporate bond market. CARE has industry leading margins, a strong balance sheet and minimal cash requirements, resulting in impressive returns and a high dividend pay-out. CARE is a board driven company with no significant controlling shareholder. CRISIL, the largest rating agency in India and competitor of CARE, has taken an 8.9% stake in the company, which drove CARE's outperformance in June. According to CRISIL's management, this is a purely financial investment based on the attractive long-term fundamentals of the industry, which bodes well for all minority shareholders, and reinforces our own conviction in the investment merits of CARE.

Naga Corp, which is the largest hotel, gaming and leisure operator in Cambodia, was sold from the portfolio. In 2011, the company, foreseeing future growth, made a decision to expand their operations through the construction of two further retail and public space developments NagaCity Walk and Naga 2. However, due to a lack of funding options at the time a decision was made for the founder, Dr Chen, to finance the construction and to subsequently transfer these assets to Naga Corp on completion in exchange for either shares or a convertible bond. We have supported both of these decisions. The issue is that the convertible bond, which Dr Chen chose to receive for the NagaCity Walk, included an additional feature, which was exercised by Dr Chen, that in our view unfairly treated minority shareholders. This is something that does not align with our investment philosophy. Fortunately for us, the market did not fully appreciate the issue and therefore the share price did not decline (though the shares total return was less than the wider market). We sold our shares as a consequence.

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Financial Position As at 30 June 2017

	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD
Note						
Current Assets						
Financial assets at fair value through profit or loss:						
	1,302,693,890	5,733,725	765,674,732	517,977,660	2,451,583	10,856,190
	36,732,671	75,240	19,808,848	16,216,727	72,069	559,787
	2,715,033	23,564	1,580,655	1,090,956	12,477	7,381
	1,342,141,594	5,832,529	787,064,235	535,285,343	2,536,129	11,423,358
Current Liabilities						
Creditors - amounts falling due within one year:						
	(3,895,025)	(5,908)	(1,752,863)	(2,022,621)	(23,164)	(90,469)
	(4,085,162)	(16,397)	(3,124,042)	(864,923)	(16,688)	(63,112)
	(7,980,187)	(22,305)	(4,876,905)	(2,887,544)	(39,852)	(153,581)
	1,334,161,407	5,810,224	782,187,330	532,397,799	2,496,277	11,269,777

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

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Financial Position As at 31 December 2016

		BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	
	Company Total USD						
Note							
Current Assets							
Financial assets at fair value through profit or loss:							
	Transferable securities	841,881,007	6,532,751	576,681,284	247,674,534	1,861,559	9,130,879
4	Cash and cash equivalents	43,002,142	114,523	36,299,331	6,302,610	14,899	270,779
	Other receivables	229,293	7,558	133,774	56,485	23,359	8,117
	Total Current Assets	885,112,442	6,654,832	613,114,389	254,033,629	1,899,817	9,409,775
Current Liabilities							
Creditors - amounts falling due within one year:							
	Provision for capital gains tax	(1,769,915)	-	-	(1,737,506)	(3,780)	(28,629)
	Other payables	(2,760,567)	(18,888)	(2,562,911)	(128,564)	(12,056)	(38,148)
	Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares	(4,530,482)	(18,888)	(2,562,911)	(1,866,070)	(15,836)	(66,777)
	Net assets attributable to redeemable participating shareholders	880,581,960	6,635,944	610,551,478	252,167,559	1,883,981	9,342,998

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

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Comprehensive Income For the six months ended 30 June 2017

	Note	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Great India Fund USD	BMO LGM Asian Smaller Companies Fund USD
Income							
Investment income		21,001,330	90,434	13,404,198	7,366,409	8,975	131,314
Net gain on investment activities		168,372,514	1,256,999	87,948,990	76,804,906	626,543	1,735,076
Total investment income		189,373,844	1,347,433	101,353,188	84,171,315	635,518	1,866,390
Expenses							
Operating Expenses		(3,776,586)	(86,858)	(2,857,767)	(666,648)	(60,450)	(104,863)
Investment Management fee reimbursement		114,233	48,554	-	-	51,912	13,767
Net income		185,711,491	1,309,129	98,495,421	83,504,667	626,980	1,775,294
Finance Costs							
Distributions	11	(18,990,006)	(59,632)	(14,494,326)	(4,377,133)	(5,354)	(53,561)
Bank interest expense		(35,961)	-	(23,600)	(12,348)	(13)	-
Net increase in net assets attributable to holders of Redeemable Participating Shares before taxation		166,685,524	1,249,497	83,977,495	79,115,186	621,613	1,721,733
Taxation							
Capital gains tax	2	(2,436,316)	(6,382)	(1,957,530)	(387,439)	(19,384)	(65,581)
Withholding tax	2	(1,745,711)	(9,072)	(1,043,149)	(687,160)	-	(6,330)
Net increase in net assets attributable to redeemable participating shareholders resulting from operations		162,503,497	1,234,043	80,976,816	78,040,587	602,229	1,649,822

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

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Comprehensive Income For the six months ended 30 June 2016

	Note	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD
Income							
Investment income		16,846,065	70,329	13,468,782	3,211,049	11,448	84,457
Other income		4,474	1,151	-	-	1,978	1,345
Net loss on investment activities		38,792,120	310,102	18,784,961	19,151,320	143,711	402,026
Total investment income		55,642,659	381,582	32,253,743	22,362,369	157,137	487,828
Expenses							
Operating Expenses		(4,164,973)	(47,855)	(3,670,497)	(315,172)	(51,910)	(79,539)
Investment Management fee reimbursement		64,324	21,400	-	-	42,198	726
Net income		51,542,010	355,127	28,583,246	22,047,197	147,425	409,015
Finance Costs							
Distributions	11	(17,078,319)	(36,492)	(14,549,329)	(2,441,463)	-	(51,035)
Net increase in net assets attributable to holders of Redeemable Participating Shares before taxation		34,463,691	318,635	14,033,917	19,605,734	147,425	357,980
Taxation							
Capital gains tax	2	(3,070)	-	-	(3,070)	-	-
Withholding tax	2	(1,178,369)	(7,904)	(877,886)	(288,941)	-	(3,638)
Net increase in net assets attributable to redeemable participating shareholders resulting from operations		33,282,252	310,731	13,156,031	19,313,723	147,425	354,342

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

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months ended 30 June 2017

	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	6,635,944	610,551,478	252,167,559	1,883,981	9,342,998
Net increase in net assets attributable to redeemable participating shareholders resulting from operations	1,234,043	80,976,816	78,040,587	602,229	1,649,822
Issue of redeemable participating shares during the financial year	128,624	87,700,993	210,239,409	4,713	223,396
Distributions reinvested	59,632	13,880,424	4,377,133	5,354	53,561
Anti – dilution levy	3,368	958,788	543,988	-	-
Redemption of redeemable participating shares during the financial period	(2,251,387)	(11,881,169)	(12,970,877)	-	-
Movement in net assets resulting from share transactions	(2,059,763)	90,659,036	202,189,653	10,067	276,957
Net assets attributable to redeemable participating shareholders at end of financial period	5,810,224	782,187,330	532,397,799	2,496,277	11,269,777

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

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months ended 30 June 2016

	Note	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		7,352,540	557,226,775	121,782,331	3,328,340	9,041,027
Net increase in net assets attributable to redeemable participating shareholders resulting from operations		310,731	13,156,031	19,313,723	147,425	354,342
Issue of redeemable participating shares during the financial period		995,517	20,641,113	99,978,983	-	11,051
Distributions reinvested		36,492	14,043,346	2,435,612	-	51,035
Anti – dilution levy		8,457	233,674	250,000	3,230	-
Redemption of redeemable participating shares during the financial period		(3,382,776)	(15,307,339)	(424,986)	(1,529,300)	-
Movement in net assets resulting from share transactions		(2,342,310)	19,610,794	102,239,609	(1,526,070)	62,086
Net assets attributable to redeemable participating shareholders at end of financial period		5,320,961	589,993,600	243,335,663	1,949,695	9,457,455

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

BMO INVESTMENTS II (IRELAND) PLC

Condensed Statement of Cash Flow For the six months ended 30 June 2017

	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD
Cash flows from operating activities						
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	181,493,503	1,293,675	95,471,142	82,417,720	607,583	1,703,383
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(458,540,038)	799,026	(187,099,176)	(269,946,335)	(590,024)	(1,703,529)
Unrealised movement on derivative assets and liabilities						
Operating cash flows before movements in working capital	(277,046,535)	2,092,701	(91,628,034)	(187,528,615)	17,559	(146)
Movement in other receivables	(1,827,414)	(15,902)	(1,114,507)	(708,623)	10,882	736
Movement in other payables	731,851	3,417	261,089	378,307	24,016	65,022
Cash (outflow)/inflow from operations	(1,095,563)	(12,485)	(853,418)	(330,316)	34,898	65,758
Net cash (outflow)/inflow from operating activities	(278,142,098)	2,080,216	(92,481,452)	(187,858,931)	52,457	65,612
Cash flows from financing activities						
Proceeds from subscriptions	299,747,686	131,888	88,644,136	210,743,553	4,713	223,396
Payment of redemptions	(27,261,157)	(2,251,387)	(12,039,265)	(12,970,505)	-	-
Distributions paid	(613,902)	-	(613,902)	-	-	-
Net cash inflow/(outflow) from financing activities	271,872,627	(2,119,499)	75,990,969	197,773,048	4,713	223,396
Net (decrease)/increase in cash and cash equivalents	(6,269,471)	(39,283)	(16,490,483)	9,914,117	57,170	289,008
Cash and cash equivalents at the start of the financial period	43,002,142	114,523	36,299,331	6,302,610	14,899	270,779
Cash and cash equivalents at the end of the financial period	36,732,671	75,240	19,808,848	16,216,727	72,069	559,787
Cashflows from operating activities include:						
Taxation paid	(2,042,503)	(9,800)	(1,233,738)	(790,295)	-	(8,670)
Interest paid	(35,961)	-	(23,600)	(12,348)	(13)	-
Dividends received	19,225,327	85,399	12,347,736	6,662,248	3,680	126,264
Dividends paid	(613,902)	-	(613,902)	-	-	-

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

BMO INVESTMENTS II (IRELAND) PLC

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

	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD
Cash flows from operating activities						
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	49,848,737	347,223	27,199,377	21,749,335	147,425	405,377
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(149,546,310)	2,571,919	(37,326,991)	(114,756,385)	1,271,176	(1,306,029)
Unrealised movement on derivative assets and liabilities	(324,670)	-	(323,691)	(979)	-	-
Operating cash flows before movements in working capital	(100,022,243)	2,919,142	(10,451,305)	(93,008,029)	1,418,601	(900,652)
Movement in receivables	393,215	1,854	1,156,179	(594,102)	(15,638)	(155,078)
Movement in payables	4,436,798	394,188	6,435,386	(2,483,058)	(74,996)	165,278
Cash inflow/(outflow) from operations	4,830,013	396,042	7,591,565	(3,077,160)	(90,634)	10,200
Net cash (outflow)/inflow from operating activities	(95,192,230)	3,315,184	(2,859,740)	(96,085,189)	1,327,967	(890,452)
Cash flows from financing activities						
Proceeds from subscriptions	122,122,025	1,003,974	20,874,787	100,228,983	3,230	11,051
Payment of redemptions	(20,644,401)	(3,382,776)	(15,307,339)	(424,986)	(1,529,300)	-
Net cash inflow/(outflow) from financing activities	101,477,624	(2,378,802)	5,567,448	99,803,997	(1,526,070)	11,051
Net increase in cash and cash equivalents	6,285,394	936,382	2,707,708	3,718,808	(198,103)	(879,401)
Cash and cash equivalents at the start of the financial period	17,606,092	231,345	9,939,480	5,969,608	230,553	1,235,106
Cash and cash equivalents at the end of the financial period	23,891,486	1,167,727	12,647,188	9,688,416	32,450	355,705
Cashflows from operating activities include:						
Taxation paid	(1,181,439)	(7,904)	(877,886)	(292,011)	-	(3,638)
Interest received	4,344	3,457	617	232	-	38
Interest paid	(1,233)	-	(232)	(1,001)	-	-
Dividends received	15,235,571	55,958	12,608,217	2,474,537	5,908	90,951
Dividends paid	(17,078,319)	(36,492)	(14,549,329)	(2,441,463)	-	(51,035)

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017

1. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these condensed unaudited financial statements are set out below.

a) Basis of Preparation

These condensed unaudited financial statements for the financial period ended 30 June 2017 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' ("IAS 34") issued by the Financial Reporting Council and in accordance with the UCITS Regulations. These condensed unaudited financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2016, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The auditor's report in the audited financial statements for the year ended 31 December 2016 was unqualified.

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

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

Basis of accounting

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

In preparing these condensed unaudited financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the financial year ended 31 December 2016.

b) Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the relevant Fund operates (the "functional currency"). The functional currency of each Fund is USD. The Company also has adopted these functional currencies as the presentation currency of each of the Funds. The functional and presentation currency of the Company is USD. The majority of the Funds' investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on the net asset value, and are received and paid in the currency of the share class.

Transactions in foreign currencies are translated into USD at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into USD at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into USD at the exchange rate at the date on which fair value was determined.

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

1. Significant Accounting Policies cont/d

c) Accounting Standards

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2017 and not early adopted

IFRS 9 “Financial Instruments” was issued in July 2014 and will become effective for the periods beginning on or after 1 January 2018. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

IFRS 15 “Revenue from Contracts with Customers” was issued in May 2014 and will become effective for periods beginning on or after 1 January 2018. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

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

2. Taxation

The Directors have been advised that the Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant Period.

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

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

(ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or

(iii) any transactions in relation to shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or

(iv) an exchange of shares representing one Fund for another Fund of the Company; or

(v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or

(vi) certain exchanges of shares between spouses and former spouses.

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

There were no chargeable events during the period under review.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

2. Taxation cont/d

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

Dividends, interest and capital gains received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the period ending 30 June 2017 was USD 1,745,711 (30 June 2016: USD 1,178,369).

The Company makes periodic adjustments for potential unrealised capital gains liabilities of the Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax accrued for the period ending 30 June 2017 was USD 2,436,316 (30 June 2016: USD 3,070).

3. Share Capital and Net Asset Value Per Share

Authorised

The authorised share capital of the Company is five hundred billion (500,000,000,000) Shares of no par value and 300,000 redeemable non-participating shares of no par value. Redeemable non-participating Shares do not entitle the holders 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. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

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 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's capital currently exceeds EUR 300,000, being the capital required to establish a self-managed investment company under the UCITS Regulations.

Subscriber shares

As at period end two subscriber shares of €1 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by the Investment Manager and Drew Newman. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the condensed unaudited financial statements by way of this note only.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

3. Share Capital & Net Asset Value Per Share cont/d

Issued Share Capital

	BMO LGM Asian Growth and Income Fund Class B USD Accumulating Shares 30 June 2017	BMO LGM Asian Growth and Income Fund Class B USD Accumulating Shares 31 December 2016	BMO LGM Asian Growth and Income Fund Class B USD Accumulating Shares 30 June 2016
Shares in issue at beginning of financial period	681,457	425,904	425,904
Shares issued	9,148	273,694	101,000
Shares redeemed	(208,987)	(18,141)	-
Shares in issue at end of financial period	<u>481,618</u>	<u>681,457</u>	<u>526,904</u>
Net Asset Value	USD 5,777,625	USD 6,635,944	USD 5,320,961
Net Asset Value per Share	<u>USD 11.9963</u>	<u>USD 9.7379</u>	<u>USD 10.0985</u>
	USD	USD	USD
Subscriptions during the financial period	95,659	2,774,098	995,517
Redemptions during the financial period	(2,248,842)	(193,203)	(3,382,776)
	BMO LGM Asian Growth and Income Fund Class W USD Accumulating Shares 30 June 2017	BMO LGM Asian Growth and Income Fund Class W USD Accumulating Shares* 31 December 2016	
Shares in issue at beginning of financial period	100	-	
Shares issued	2,767	100	
Shares redeemed	(211)	-	
Shares in issue at end of financial period	<u>2,656</u>	<u>100</u>	
Net Asset Value	USD 32,599	-	
Net Asset Value per Share	<u>USD 12.2745</u>	<u>USD 10.0000</u>	
	USD	USD	
Subscriptions during the financial period	32,965	1,000	
Redemptions during the financial period	(2,545)	-	

* The BMO LGM Asian Growth and Income Fund Class W USD Accumulating Shares launched on 30 December 2016. 100 shares at USD 10 each were issued on 2 January 2017.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

3. Share Capital & Net Asset Value Per Share cont/d

Issued Share Capital cont/d

	BMO LGM Frontier Markets Fund Class A USD Income Shares 30 June 2017	BMO LGM Frontier Markets Fund Class A USD Income Shares 31 December 2016	BMO LGM Frontier Markets Fund Class A USD Income Shares 30 June 2016
Shares in issue at beginning of financial period	37,454	98,683	98,683
Shares issued	73	9,291	603
Shares redeemed	(5,925)	(70,520)	(40,265)
Shares in issue at end of financial period	31,602	37,454	59,021
Net Asset Value	USD 604,938	USD 637,832	USD 977,831
Net Asset Value per Share	<u>USD 19.1423</u>	<u>USD 17.0298</u>	<u>USD 16.5676</u>
	USD	USD	USD
Subscriptions during the financial period	1,260	159,199	8,937
Redemptions during the financial period	(103,607)	(1,166,426)	(643,834)
	BMO LGM Frontier Markets Fund Class B USD Income Shares 30 June 2017	BMO LGM Frontier Markets Fund Class B USD Income Shares 31 December 2016	BMO LGM Frontier Markets Fund Class B USD Income Shares 30 June 2016
Shares in issue at beginning of financial period	3,695,223	2,565,257	2,565,257
Shares issued	406,151	1,751,609	721,728
Shares redeemed	(231,714)	(621,643)	(532,847)
Shares in issue at end of financial period	3,869,660	3,695,223	2,754,138
Net Asset Value	USD 65,855,030	USD 55,792,769	USD 40,377,299
Net Asset Value per Share	<u>USD 17.0183</u>	<u>USD 15.0986</u>	<u>USD 14.6606</u>
	USD	USD	USD
Subscriptions during the financial period	6,349,613	25,244,006	9,490,509
Redemptions during the financial period	(3,647,136)	(8,651,068)	(7,305,428)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

3. Share Capital & Net Asset Value Per Share cont/d

Issued Share Capital cont/d

	BMO LGM Frontier Markets Fund Class B USD Accumulating Shares 30 June 2017	BMO LGM Frontier Markets Fund Class B USD Accumulating Shares 31 December 2016	BMO LGM Frontier Markets Fund Class B USD Accumulating Shares 30 June 2016
Shares in issue at beginning of financial period	8,284,299	9,286,934	9,286,934
Shares issued	423,015	624,063	335,878
Shares redeemed	(467,090)	(1,626,698)	(467,612)
Shares in issue at end of financial period	8,240,224	8,284,299	9,155,200
Net Asset Value	USD 161,314,513	USD 142,354,037	USD 152,802,314
Net Asset Value per Share	<u>USD 19.5765</u>	<u>USD 17.1836</u>	<u>USD 16.6902</u>
	USD	USD	USD
Subscriptions during the financial period	7,570,076	10,220,123	5,184,471
Redemptions during the financial period	(8,130,426)	(27,350,621)	(7,358,077)
	BMO LGM Frontier Markets Fund Class E USD Accumulating Shares 30 June 2017	BMO LGM Frontier Markets Fund Class E USD Accumulating Shares 31 December 2016	BMO LGM Frontier Markets Fund Class E USD Accumulating Shares 30 June 2016
Shares in issue at beginning of financial period	28,981,318	28,501,317	28,501,317
Shares issued	5,016,897	480,001	480,001
Shares redeemed	-	-	-
Shares in issue at end of financial period	33,998,215	28,981,318	28,981,318
Net Asset Value	USD 554,412,849	USD 411,766,840	USD 395,836,156
Net Asset Value per Share	<u>USD 16.3071</u>	<u>USD 14.2080</u>	<u>USD 13.6583</u>
	USD	USD	USD
Subscriptions during the financial period	73,780,044	5,957,196	5,957,196
Redemptions during the financial period	-	-	-

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

3. Share Capital & Net Asset Value Per Share cont/d

Issued Share Capital cont/d

	BMO LGM Global Emerging Markets Growth and Income Fund Class B USD Income Shares 30 June 2017	BMO LGM Global Emerging Markets Growth and Income Fund Class B USD Income Shares 31 December 2016	BMO LGM Global Emerging Markets Growth and Income Fund Class B USD Income Shares 30 June 2016
Shares in issue at beginning of financial period	522,824	60,171	60,171
Shares issued	114,960	573,852	-
Shares redeemed	(13,246)	(111,199)	(57,199)
Shares in issue at end of financial period	624,538	522,824	2,972
Net Asset Value	USD 4,905,261	USD 3,270,556	USD 20,027
Net Asset Value per Share	USD 7.8542	USD 6.2556	USD 6.7386
	USD	USD	USD
Subscriptions during the financial period	778,336	4,013,153	-
Redemptions during the financial period	(103,912)	(758,738)	(424,986)
	BMO LGM Global Emerging Markets Growth and Income Fund Class B USD Accumulating Shares 30 June 2017	BMO LGM Global Emerging Markets Growth and Income Fund Class B USD Accumulating Shares 31 December 2016	BMO LGM Global Emerging Markets Growth and Income Fund Class B USD Accumulating Shares 30 June 2016
Shares in issue at beginning of financial period	1,886,981	280,063	280,063
Shares issued	296,180	1,623,272	16,032
Shares redeemed	(1,450)	(16,354)	-
Shares in issue at end of financial period	2,181,711	1,886,981	296,095
Net Asset Value	USD 33,633,911	USD 23,173,233	USD 3,917,350
Net Asset Value per Share	USD 15.4163	USD 12.2808	USD 13.2300
	USD	USD	USD
Subscriptions during the financial period	4,328,496	21,944,191	203,983
Redemptions during the financial period	(18,038)	(219,489)	-

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

3. Share Capital & Net Asset Value Per Share cont/d

Issued Share Capital cont/d

	BMO LGM Global Emerging Markets Growth and Income Fund Class E USD Accumulating Shares 30 June 2017	BMO LGM Global Emerging Markets Growth and Income Fund Class E USD Accumulating Shares 31 December 2016	BMO LGM Global Emerging Markets Growth and Income Fund Class E USD Accumulating Shares 30 June 2016
Shares in issue at beginning of financial period	19,999,576	11,735,721	11,735,721
Shares issued	16,569,328	8,263,855	8,263,855
Shares redeemed	-	-	-
Shares in issue at end of financial period	<u>36,568,904</u>	<u>19,999,576</u>	<u>19,999,576</u>
Net Asset Value	USD 491,741,461	USD 213,430,110	USD 229,078,566
Net Asset Value per Share	<u>USD 13.4470</u>	<u>USD 10.6717</u>	<u>USD 11.4542</u>
	USD	USD	USD
Subscriptions during the financial period	202,989,450	89,775,000	89,775,000
Redemptions during the financial period	-	-	-

	BMO LGM Global Emerging Markets Growth and Income Fund Class S USD Accumulating Shares** 30 June 2017	BMO LGM Global Emerging Markets Growth and Income Fund Class S USD Accumulating Shares 31 December 2016	BMO LGM Global Emerging Markets Growth and Income Fund Class S USD Accumulating Shares* 30 June 2016
Shares in issue at beginning of financial period	1,280,000	-	-
Shares issued	-	1,280,000	1,000,000
Shares redeemed	(1,280,000)	-	-
Shares in issue at end of financial period	<u>-</u>	<u>1,280,000</u>	<u>1,000,000</u>
Net Asset Value	-	USD 12,260,925	USD 10,319,720
Net Asset Value per Share	<u>-</u>	<u>USD 9.5788</u>	<u>USD 10.3197</u>
	USD	USD	USD
Subscriptions during the financial period	-	12,941,904	10,000,000
Redemptions during the financial period	(12,597,332)	-	-

*The BMO LGM Global Emerging Markets Growth and Income Fund Class S USD Accumulating Shares launched on 20 April 2016.

**The BMO LGM Global Emerging Markets Growth and Income Fund Class S USD Accumulating Shares terminated on 3 February 2017.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

3. Share Capital & Net Asset Value Per Share cont/d

Issued Share Capital cont/d

	BMO LGM Global Emerging Markets Growth and Income Fund Class W USD Income Shares 30 June 2017	BMO LGM Global Emerging Markets Growth and Income Fund Class W USD Income Shares*** 31 December 2016
Shares in issue at beginning of financial period	3,412	-
Shares issued	-	3,412
Shares redeemed	-	-
Shares in issue at end of financial period	<u>3,412</u>	<u>3,412</u>
Net Asset Value	USD 38,747	USD 30,982
Net Asset Value per Share	<u>USD 11.3562</u>	<u>USD 9.0803</u>
	USD	USD
Subscriptions during the financial period	-	31,931
Redemptions during the financial period	-	-

***The BMO LGM Global Emerging Markets Growth and Income Fund Class W USD Income Shares launched on 22 July 2016.

	BMO LGM Global Emerging Markets Growth and Income Fund Class W USD Accumulating Shares 30 June 2017	BMO LGM Global Emerging Markets Growth and Income Fund Class W USD Accumulating Shares* 31 December 2016
Shares in issue at beginning of financial period	193	-
Shares issued	205,887	193
Shares redeemed	(23,124)	-
Shares in issue at end of financial period	<u>182,956</u>	<u>193</u>
Net Asset Value	USD 2,078,419	USD 1,753
Net Asset Value per Share	<u>USD 11.3602</u>	<u>USD 9.0811</u>
	USD	USD
Subscriptions during the financial period	2,143,127	1,931
Redemptions during the financial period	(251,595)	-

*The BMO LGM Global Emerging Markets Growth and Income Fund Class W USD Accumulating Shares launched on 22 July 2016.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

3. Share Capital & Net Asset Value Per Share cont/d

Issued Share Capital cont/d

	BMO LGM Greater India Fund Class E USD Accumulating Shares 30 June 2017	BMO LGM Greater India Fund Class E USD Accumulating Shares 31 December 2016	BMO LGM Greater India Fund Class E USD Accumulating Shares 30 June 2016
Shares in issue at beginning of financial period	181,120	181,120	181,120
Shares issued	400	-	-
Shares redeemed	-	-	-
Shares in issue at end of financial period	<u>181,520</u>	<u>181,120</u>	<u>181,120</u>
Net Asset Value	USD 2,496,277	USD 1,883,981	USD 1,949,695
Net Asset Value per Share	<u>USD 13.7521</u>	<u>USD 10.4018</u>	<u>USD 10.7647</u>
	USD	USD	USD
Subscriptions during the financial period	4,713	-	-
Redemptions during the financial period	-	-	(1,529,300)
	BMO LGM Asian Smaller Companies Fund Class B USD Accumulating Shares 30 June 2017	BMO LGM Asian Smaller Companies Fund Class B USD Accumulating Shares 31 December 2016	BMO LGM Asian Smaller Companies Fund Class B USD Accumulating Shares 30 June 2016
Shares in issue at beginning of financial period	1,029,021	1,026,486	1,026,486
Shares issued	23,177	2,535	1,295
Shares redeemed	-	-	-
Shares in issue at end of financial period	<u>1,052,198</u>	<u>1,029,021</u>	<u>1,027,781</u>
Net Asset Value	USD 11,269,777	USD 9,342,998	USD 9,457,455
Net Asset Value per Share	<u>USD 10.7107</u>	<u>USD 9.0795</u>	<u>USD 9.2018</u>
	USD	USD	USD
Subscriptions during the financial period	223,396	23,074	11,051
Redemptions during the financial period	-	-	-

Share Rights

The rights attaching to the Shares issued in any class or 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 Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or 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.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

3. Share Capital & Net Asset Value Per Share cont/d

Share Rights cont/d

The rights attaching to the Shares shall not, unless expressly provided otherwise by the terms of issue of the shares of that class or a 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 NAV 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.

4. Cash and Cash Equivalents

All cash and cash equivalents are held with State Street Bank and Trust Company. The State Street time deposit is an overnight facility. The long-term credit rating of State Street Bank and Trust Company as at 30 June 2017 was Aa1 as rated by Moody's rating agency (31 December 2016: Aa1).

5. Efficient Portfolio Management

The Company may, on behalf of each Fund, engage in techniques and instruments (such as in financial derivative instruments, repurchase/reverse repurchase and stocklending 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 Fund with an appropriate level of risk, taking into account the risk profile of each Fund and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Fund. There were no such derivatives held during the period ended 30 June 2017 or 30 June 2016.

6. Fees

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and which is not expected to exceed EUR 70,000. The Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the period ended 30 June 2017 were USD 33,266 (30 June 2016: USD 18,880) of which USD 23,827 (31 December 2016: USD Nil) was outstanding at the period end.

Administration Fee

The Company pays to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.07 per cent per annum of the Net Asset Value of each Fund, subject to a minimum annual fee of USD 72,000 (plus VAT, if any thereon), which may be negotiated from time to time. Shareholders will be notified in advance of any proposed increase in the Administrator's annual fee.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of a Fund.

The Administrator's fees charged during the period were USD 404,506 (30 June 2016: USD 249,383) of which USD 18,812 (31 December 2016: USD 16,003) was payable at the period end 30 June 2016.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

6. Fees cont/d

Depository's Fees

The Depository is entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.025% per annum of the average monthly Net Asset Value of each Fund thereon. The Depository is also entitled to be repaid all of its disbursements out of the assets of the Funds, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depository's fees charged during the period were USD 1,308,091 (30 June 2016: USD 974,569) of which USD 346,853 (31 December 2016: USD 230,233) was payable at the period end 30 June 2016.

Investment Manager's Fees

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

Fund	Share Class	Annual Fee
BMO LGM Asian Growth and Income Fund	Class A USD Income Shares	1.00%
	Class A USD Accumulating Shares	1.00%
	Class B USD Income Shares	0.75%
	Class B USD Accumulating Shares	0.75%
	Class E USD Income Shares	0.00%
	Class E USD Accumulating Shares	0.00%
	Class S USD Income Shares	0.75%
	Class S USD Accumulating Shares	0.75%
	Class W USD Income Shares	1.50%
	Class W USD Accumulating Shares	1.50%
BMO LGM Frontier Markets Fund	Class A USD Income Shares	2.00%*
	Class A USD Accumulating Shares	2.00%*
	Class B USD Income Shares	1.50%*
	Class B USD Accumulating Shares	1.50%*
	Class E USD Accumulating Shares	0.00%
	Class E USD Income Shares	0.00%
BMO LGM Global Emerging Markets Growth and Income Fund	Class A USD Income Shares	1.00%
	Class A USD Accumulating Shares	1.00%
	Class B USD Accumulating Shares	0.75%
	Class B USD Income Shares	0.75%
	Class E USD Income Shares	0.00%
	Class E USD Accumulating Shares	0.00%
	Class S USD Accumulating Shares	0.75%
	Class S USD Income Shares	0.75%
	Class W USD Accumulating Shares	1.50%
	Class W USD Income Shares	1.50%

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

6. Fees cont/d

Investment Manager's Fees cont/d

BMO LGM Greater India Fund	Class A USD Income Shares	1.50%
	Class A USD Accumulating Shares	1.50%
	Class B USD Income Shares	1.00%
	Class B USD Accumulating Shares	1.00%
	Class E USD Income Shares	0.00%
	Class E USD Accumulating Shares	0.00%
BMO LGM Asian Smaller Companies Fund	Class A USD Income Shares	1.50%
	Class A USD Accumulating Shares	1.50%
	Class B USD Income Shares	1.00%
	Class B USD Accumulating Shares	1.00%
	Class E USD Income Shares	0.00%
	Class E USD Accumulating Shares	0.00%

*For these share classes, in addition to the investment management fees detailed above, the Investment Manager is also entitled to receive annual performance fees out of the assets of the Fund, as disclosed below.

The tables above are exclusive of investment management fees for share classes which have not launched. The investment management fees applicable to all share classes are detailed in the Prospectus.

The Investment Manager's fees charged during the period were USD 1,774,334 (30 June 2016: USD 1,489,539) of which USD 314,608 (31 December 2016: USD 277,318) was payable at the period end 30 June 2016.

The Company received Investment Manager's fee reimbursements of USD 114,233 during the period (30 June 2016: USD 64,324) of which USD 18,175 was receivable at the period end 30 June 2017 (31 December 2016: USD Nil).

Performance Fees

The Investment Manager is entitled to receive a performance fee out of the assets of the Fund in respect of certain of the classes as listed in the table above (the "performance fee"). The performance fee is calculated in respect of each year ending 31 December (or the immediately preceding business day if it is not a business day) in each year (a "calculation period" with each end date being a "calculation day"). The first calculation period is the period commencing on the business day immediately following the close of the initial offer period and ending on 31 December of the same year. The performance fee accrues on each dealing day. The performance fee is normally payable to the Investment Manager in arrears within 14 days of the end of each calculation period. However, in the case of shares redeemed during a calculation period, the accrued performance fee in respect of those shares are payable within 14 days after the date of repurchase as though the date of redemption was the end of the relevant calculation period. The Depositary verifies the calculation of any performance fee paid to the Investment Manager.

The performance fee is calculated separately for each shareholder as set out below. The performance fee is payable at the rate of 20 per cent of the amount by which the net asset value per share on the calculation day without deduction of any accrued performance fee, exceeds the benchmark value. In order for a performance fee to be payable in respect of a calculation period, the net asset value per share on the relevant calculation date, without deduction of any accrued performance fee (the "final net asset value per share") must exceed the benchmark value. Where the benchmark value is exceeded, the performance fee payable per share is equal to 20 per cent of the amount by which the final net asset value per share exceeds the benchmark value.

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

6. Fees cont/d

Performance Fees cont/d

For the purpose of calculating the performance fee, the net asset value per share is calculated without accounting for the performance fee payable in respect of the relevant calculation period. If the determination of the net asset value per share is suspended on any calculation day, the calculation of the performance fee on that date is based upon the next available determination of the net asset value per share and the amount of any performance fee accrued is adjusted accordingly. Any underperformance of the benchmark index in preceding periods is claimed back (cleared) before a fee becomes due in subsequent periods.

If the Investment Manager receives a performance fee with respect to the performance of a Fund during a calculation period, and the relevant Fund suffers losses in a subsequent calculation period, the Investment Manager is under no obligation to, and will not, refund such performance fee.

If the investment management agreement is terminated during a calculation period, the performance fee in respect of the current calculation period will be calculated and paid as though the date of termination were the end of the relevant calculation period. Upon termination of the relevant Fund the Investment Manager will receive the performance fee for the calculation period in which the termination occurs. If the termination occurs prior to the end of a month, the Investment Manager shall receive the amount of the Investment Management fee prorated through the effective date of the termination of the Fund, as appropriate.

Where performance fees are payable by a Fund, these fees will be based on net realised and net unrealised gains and losses as at the end of each calculation period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realized.

The performance fees charged during the period were USD 11,414 (30 June 2016: USD 1,318,614) of which USD Nil (31 December 2016: USD 1,669,604) was payable at period end 30 June 2017.

Governance Service Provider Fees

KB Associates has been appointed by the Company as governance service provider. The fees charged by KB Associates for services provided to the Company during the financial period ended 30 June 2017 amounted to USD 22,410 (financial period ended 30 June 2016: USD 21,508).

7. Soft Commission and Direct Brokerage Arrangements

There were no soft commission or direct brokerage arrangements entered into in relation to any Fund by either the Company or the Investment Manager during the period ended 30 June 2017, year ended 31 December 2016 or six months ended 30 June 2016.

8. Risks associated with Financial Instruments

The Company's policies for managing risks associated with the use of financial instruments applied during the period under review are consistent with those disclosed in the Company's audited financial statements as at and for the year ended 31 December 2016.

Fair Value Hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The amendment to the standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

8. Risks associated with Financial Instruments cont/d

Fair Value Hierarchy cont/d

The fair value hierarchy has the following levels:

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

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 30 June 2017, all equity investments with the exception of Ledo dd held in BMO LGM Frontier Markets Fund (Level 3) are classified as Level 1 and all holdings in participation notes are classified as Level 2.

As at 31 December 2016, all equity investments with the exception of Florida Ice and Farm Co. SA held in BMO LGM Frontier Markets Fund (Level 2) were classified as Level 1 and all holdings in participation notes were classified as Level 2.

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. During the period ended 30 June 2017, the equity investment in Ledo dd held in BMO LGM Frontier Markets Fund was transferred from Level 1 to Level 3 following the suspension of its price.

Following a change in valuation due to the absence of premium on the positions of Vietnam Dairy Products JSC held in BMO LGM Asian Growth and Income Fund, BMO LGM Frontier Markets Fund and BMO LGM Global Emerging Markets Growth and Income Fund during the year ended 31 December 2016, these positions were transferred from Level 2 to Level 1. Additionally, following a review of the pricing inputs for the Florida Ice & Farm Co SA equity position held in BMO LGM Frontier Markets Fund, this position was transferred from Level 1 to Level 2 during the year ended 31 December 2016.

There were no level 3 securities held by the Funds as at 31 December 2016.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

9. Related Party Disclosures

Transactions with Entities with Significant Influence

As at 30 June 2017, Pyrford International Limited held 364,304 BMO LGM Asian Growth and Income Fund B Accumulating Class shares (31 December 2016: 406,292). Pyrford International Limited and LGM Investments Limited are wholly-owned subsidiaries of BMO Financial Group and are therefore deemed to be related parties.

As at 30 June 2017, F & C Management Ltd, a wholly-owned subsidiary of BMO Financial Group held 100 shares in BMO LGM Asian Growth and Income Fund B Accumulating Class (31 December 2016: 100), 193 shares in BMO LGM Global Emerging Markets Growth and Income Fund W Income Class (31 December 2016: 193), and 193 shares in BMO LGM Global Emerging Markets Growth and Income Fund W Accumulating Class (31 December 2016: 193).

Transactions with Entities with Significant Influence cont/d

LGM Investments Limited is the Investment Manager and Distributor to the Company. Investment management fees and performance fees paid to the Investment Manager and investment management fee reimbursements paid by the Investment Manager during the period and prior period are disclosed in Note 6.

Transactions with Key Management Personnel

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

Drew Newman and Lars Nielsen are also Directors of affiliated BMO entities. Hugh Moir who resigned as a Director of the Company on 3 April 2017 is also a Director of affiliated BMO entities. Directors who are also directors and/or employees of the Investment Manager or affiliated BMO entities are not entitled to Directors' fees.

As at period end 30 June 2017, two subscriber shares of €1 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by the Investment Manager and Drew Newman.

Connected Party Transactions

Regulation 41 of the UCITS Regulations ("Restrictions of transactions with connected persons") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78(4), the Directors, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

10. Exchange Rates

The rates of exchange ruling at 30 June 2017 and 31 December 2016 are as follows:

30 June 2017		31 December 2016	
USD1 =	Rate	USD1 =	Rate
AED	3.6730	AED	3.6729
BDT	80.5950	BDT	78.6000
BRL	3.3133	BRL	3.2547
BWP	10.2617	BWP	10.6838
CLP	664.7250	CLP	669.7850
COP	3055.0700	COP	3002.0000
CRC	573.4800	CRC	553.1800
EGP	18.1200	EGP	18.1300
EUR	0.8768	EUR	0.9481
GBP	0.7699	GBP	0.8093
GHS	4.3950	GHS	4.2700
HKD	7.8065	HKD	7.7532
HRK	6.4976	HRK	7.1659
IDR	13327.5000	IDR	13472.5000
INR	64.6375	INR	67.8700
KES	103.7000	KES	102.4700
KRW	1144.1500	KRW	1207.8000
LKR	153.5500	LKR	149.8000
MUR	34.4100	MUR	36.0100
MXN	18.0998	MXN	20.6015
MYR	4.2927	MYR	4.4860
NGN	314.7500	NGN	314.9800
OMR	0.3852	OMR	0.3851
PEN	3.2465	PEN	3.3529
PHP	50.4600	PHP	49.7125
PKR	104.8350	PKR	104.3750
RON	3.9955	RON	4.3067
SGD	1.3769	SGD	1.4447
THB	33.9700	THB	35.8105
TND	2.4297	TND	2.3003
TRY	3.5226	TRY	3.5176
TWD	30.4200	TWD	32.2290
VND	22731.0000	VND	22771.0000
XOF	575.1235	XOF	621.9076
ZAR	13.1025	ZAR	13.6750

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

11. Distributions

The following distributions were declared by the Funds during the period ended 30 June 2017. The distributions relating to accumulating share classes were reinvested. None of the distributions were paid from capital.

BMO LGM Asian Growth and Income Fund	Value US\$	Per Share US\$	Ex-date
Class B USD Accumulating Shares*	59,632	0.09	27 Jan 2017
Total	59,632		

BMO LGM Frontier Markets Fund	Value US\$	Per Share US\$	Ex-date
Class A USD Income Shares	6,673	0.18	27 Jan 2017
Class B USD Accumulating Shares*	1,018,185	0.13	27 Jan 2017
Class B USD Income Shares	607,229	0.16	27 Jan 2017
Class E USD Accumulating Shares*	12,862,239	0.44	27 Jan 2017
Total	14,494,326		

BMO LGM Global Emerging Markets Growth and Income Fund	Value US\$	Per Share US\$	Ex-date
Class B USD Accumulating Shares*	264,405	0.14	27 Jan 2017
Class E USD Accumulating Shares*	4,028,570	0.20	27 Jan 2017
Class S USD Accumulating Shares*	84,158	0.42	27 Jan 2017
Total	4,377,133		

BMO LGM Greater India Fund	Value US\$	Per Share US\$	Ex-date
Class E USD Accumulating Shares*	5,354	0.03	27 Jan 2017
Total	5,354		

BMO LGM Asian Smaller Companies Fund	Value US\$	Per Share US\$	Ex-date
Class B USD Accumulating Shares*	53,561	0.05	27 Jan 2017
Total	53,561		

*Dividends declared to accumulating shares were automatically re-invested to the Fund.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2017 cont/d

11. Distributions cont/d

The following distributions were declared by the funds during the period ended 30 June 2016. The distributions relating to accumulating share classes were reinvested. None of the distributions were paid from Capital.

BMO LGM Asian Growth and Income Fund	Value US\$	Per Share US\$	Ex-date
Class B USD Accumulating Shares*	36,492	0.09	29 Jan 2016
Total	36,492		

BMO LGM Frontier Markets Fund	Value US\$	Per Share US\$	Ex-date
Class A USD Income Shares	17,035	0.17	29 Jan 2016
Class B USD Accumulating Shares*	1,786,910	0.20	29 Jan 2016
Class B USD Income Shares	488,948	0.15	29 Jan 2016
Class E USD Accumulating Shares*	12,256,436	0.43	29 Jan 2016
Total	14,549,329		

BMO LGM Global Emerging Markets Growth and Income Fund	Value US\$	Per Share US\$	Ex-date
Class B USD Accumulating Shares*	40,235	0.14	29 Jan 2016
Class B USD Income Shares	5,851	1.97	29 Jan 2016
Class E USD Accumulating Shares*	2,395,377	0.20	29 Jan 2016
Total	2,441,463		

BMO LGM Asian Growth and Income Fund	Value US\$	Per Share US\$	Ex-date
Class B USD Accumulating Shares*	51,035	0.05	29 Jan 2016
Total	51,035		

*Dividends declared to accumulating shares were automatically re-invested to the Fund.

12. Significant events during the period

Hugh Moir resigned as a Director of the Company with effect from 3 April 2017 and Stuart Woodyatt was appointed as a Director of the Company with effect from 3 April 2017.

A revised prospectus was issued on 16 June 2017. The prospectus was amended to reflect various changes, including changes in the composition of the Board of Directors of the Company, the creation of various new classes of shares of the Funds and the entry by the Company into a UCITS V-compliant depositary agreement with the Depositary.

13. Significant events since the period end

BMO LGM Global Emerging Markets Smaller Companies launched on 1st August 2017.

14. Approval of the condensed unaudited financial statements

The condensed unaudited financial statements were approved by the Board of Directors on 16 August 2017 for filing with the Central Bank and circulation to shareholders.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM ASIAN GROWTH AND INCOME FUND

Schedule of Investments as at 30 June 2017

<u> Holding </u>		<u> Fair Value </u>	<u> % of Fund </u>
		<u> USD </u>	
	Transferable securities		
	Equities (98.68%) (Dec 2016: 74.30%)		
	China (11.05%) (Dec 2016: 7.88%)		
59,000	ANTA Sports Products Ltd	194,993	3.36
45,780	Foshan Haitian Flavouring & Food Co Ltd	275,376	4.74
4,800	Tencent Holdings Ltd	171,673	2.95
		<u>642,042</u>	<u>11.05</u>
	Hong Kong (10.27%) (Dec 2016: 10.88%)		
31,000	AIA Group Ltd	226,550	3.90
23,450	Dairy Farm International Holdings Ltd	184,786	3.18
90,000	Vitasoy International Holdings Ltd	185,154	3.19
		<u>596,490</u>	<u>10.27</u>
	India (31.93%) (Dec 2016: 4.92%)		
3,612	Britannia Industries Ltd	206,203	3.55
15,000	Colgate-Palmolive India Ltd	257,788	4.44
3,000	Container Corp of India Ltd	53,191	0.92
10,439	Emami Ltd	173,702	2.99
2,867	HDFC Bank (ADR)*	249,343	4.29
4,608	Hindustan Unilever Ltd	76,965	1.32
21,509	ICICI Bank (ADR)*	192,936	3.32
21,725	ITC Ltd	108,781	1.87
1,200	Nestle India Ltd	125,069	2.15
7,973	Pidilite Industries Ltd	99,370	1.71
11,111	Titan Co Ltd	90,151	1.55
9,792	Yes Bank Ltd	221,707	3.82
		<u>1,855,206</u>	<u>31.93</u>
	Indonesia (11.87%) (Dec 2016: 15.74%)		
310,100	Bank Mandiri Persero Tbk PT	296,663	5.11
229,800	Bank Rakyat Indonesia Persero Tbk PT	262,949	4.53
220,700	Hanjaya Mandala Sampoerna Tbk PT	63,589	1.09
545,600	Kalbe Farma Tbk PT	66,524	1.14
		<u>689,725</u>	<u>11.87</u>
	Macau (2.93%) (Dec 2016: 4.03%)		
37,200	Sands China Ltd	170,359	2.93
	Malaysia (6.73%) (Dec 2016: 5.40%)		
26,300	British American Tobacco Malaysia Bhd	266,024	4.58
26,400	Public Bank Bhd	124,969	2.15
		<u>390,993</u>	<u>6.73</u>
	Pakistan (2.38%) (Dec 2016: Nil)		
61,500	United Bank Ltd	138,165	2.38
	Philippines (5.31%) (Dec 2016: 4.46%)		
95,510	Universal Robina Corp	308,335	5.31
	South Korea (Nil) (Dec 2016: 3.27%)		
	Taiwan (3.40%) (Dec 2016: 4.25%)		
22,000	President Chain Store Corp	197,797	3.40
	Thailand (2.77%) (Dec 2016: 3.08%)		
27,400	Kasikornbank PCL	160,916	2.77

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM ASIAN GROWTH AND INCOME FUND

Schedule of Investments as at 30 June 2017 cont/d

<u>Holding</u>		<u>Fair Value USD</u>	<u>% of Fund</u>
	Transferable Securities cont/d		
	Equities (98.68%) (Dec 2016: 74.30%) cont/d		
	United States (4.61%) (Dec 2016: 6.60%)		
6,794	Yum China Holdings Inc	267,887	4.61
	Vietnam (5.43%) (Dec 2016: 3.79%)		
45,550	Vietnam Dairy Products JSC	315,810	5.43
	Total Equities	5,733,725	98.68
	Participation Notes (Nil) (Dec 2016: 24.14%)		
	Total Value of Investments in Transferable Securities (98.68%) (Dec 2016: 98.44%)	5,733,725	98.68
	Other Net Assets (1.32%) (Dec 2016 1.56%)	76,499	1.32
	Net Assets Attributable To Redeemable Participating Shareholders (At Dealing NAV) (100.00%)	5,810,224	100.00

*American Depositary Receipt

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	<u>92.90</u>
Other transferable securities of the type referred to in Regulation 68(1)(d)	5.41
Current Assets	<u>1.69</u>
Total Assets	<u>100.00</u>

BMO INVESTMENTS II (IRELAND) PLC**BMO LGM FRONTIER MARKETS FUND**

Schedule of Investments as at 30 June 2017

<u> Holding </u>		<u> Fair Value USD </u>	<u> % of Fund </u>
	Transferable Securities		
	Equities (95.75%) (Dec 2016: 91.94%)		
	Argentina (4.03%) (Dec 2016: 3.09%)		
1,665,010	BBVA Banco Frances SA (ADR)*	31,518,639	4.03
	Bangladesh (1.84%) (Dec 2016: 1.25%)		
410,878	British American Tobacco Bangladesh Co Ltd	14,423,936	1.84
	Botswana (0.88%) (Dec 2016: 1.16%)		
32,940,335	Letshego Holdings Ltd	6,869,476	0.88
	Cayman Islands (Nil) (Dec 2016: 3.16%)		
	Colombia (2.30) (Dec 2016: 2.48%)		
1,460,921	Almacenes Exito SA	7,335,520	0.94
1,312,709,598	Bolsa de Valores de Colombia	10,613,154	1.36
		17,948,674	2.30
	Costa Rica (3.43%) (Dec 2016: 4.11%)		
15,769,810	Florida Ice & Farm Co SA	26,854,984	3.43
	Croatia (0.44%) (Dec 2016: 1.80%)		
6,364	Ledo dd	3,429,387	0.44
	Egypt (11.84%) (Dec 2016: 8.46%)		
8,793,093	Commercial International Bank Egypt SAE (GDR)**	39,568,919	5.06
2,933,401	Eastern Tobacco	45,744,543	5.85
155,300	Edita Food Industries SAE	161,642	0.02
297,358	Edita Food Industries SAE (GDR)**	1,662,231	0.21
12,719,790	Juhayna Food Industries	5,482,426	0.70
		92,619,761	11.84
	Ghana (1.33%) (Dec 2016: 1.61%)		
3,118,629	FAN Milk Ltd	8,387,303	1.07
969,100	Unilever Ghana Ltd	1,984,505	0.26
		10,371,808	1.33
	Kenya (5.05%) (Dec 2016: 5.57%)		
71,248,320	Barclays Bank of Kenya Ltd	6,836,266	0.87
1,340,900	British American Tobacco Kenya Ltd	10,952,192	1.40
8,567,500	East African Breweries Ltd	21,398,096	2.74
14,058,020	Uchumi Supermarkets PLC	291,463	0.04
		39,478,017	5.05
	Mauritius (3.36%) (Dec 2016: 2.40%)		
3,323,811	MCB Group Ltd	26,273,659	3.36
	Nigeria (5.83%) (Dec 2016: 5.43%)		
336,655,250	Guaranty Trust Bank PLC	37,243,323	4.76
16,351,712	Nigerian Breweries PLC	8,364,180	1.07
		45,607,503	5.83

BMO INVESTMENTS II (IRELAND) PLC**BMO LGM FRONTIER MARKETS FUND****Schedule of Investments as at 30 June 2017 cont/d**

<u>Holding</u>		<u>Fair Value USD</u>	<u>% of Fund</u>
	Transferable Securities cont/d		
	Equities (95.75%) (Dec 2016: 91.94%) cont/d		
	Pakistan (4.98%) (Dec 2016: 5.18%)		
858,550	Lucky Cement Ltd	6,848,581	0.88
14,288,200	United Bank Ltd	32,099,555	4.10
		<u>38,948,136</u>	<u>4.98</u>
	Peru (6.42%) (Dec 2016: 5.52%)		
15,598,120	Alicorp SAA	39,109,409	5.00
8,090,895	BBVA Banco Continental SA	11,140,090	1.42
		<u>50,249,499</u>	<u>6.42</u>
	Philippines (2.02%) (Dec 2016: 2.43%)		
4,903,170	Universal Robina Corp	15,828,902	2.02
	Romania (Nil) (Dec 2016: 1.69%)		
	Senegal (5.13%) (Dec 2016: 3.58%)		
960,727	Sonatel	40,091,302	5.13
	South Africa (3.82%) (Dec 2016: 4.12%)		
3,110,173	Famous Brands Ltd	29,908,933	3.82
	Sri Lanka (2.05%) (Dec 2016: 2.34%)		
1,164,508	Ceylon Tobacco Co PLC	7,508,062	0.96
9,398,345	Commercial Bank of Ceylon PLC	8,520,024	1.09
		<u>16,028,086</u>	<u>2.05</u>
	Tanzania (2.32%) (Dec 2016: Nil)		
3,027,764	Tanzania Breweries Ltd	18,120,606	2.32
	Tunisia (1.21%) (Dec 2016: 1.44%)		
1,304,775	Delice Holding	9,451,584	1.21
	United Arab Emirates (3.61%) (Dec 2016: 3.30%)		
20,039,079	Aramex PJSC	28,261,324	3.61
	United Kingdom (6.67%) (Dec 2016: 5.89%)		
925,442	BGEO Group PLC	42,001,451	5.37
2,200,385	Georgia Healthcare Group PLC	10,168,006	1.30
		<u>52,169,457</u>	<u>6.67</u>
	United States (4.14%) (Dec 2016: 4.00%)		
369,823	PriceSmart Inc	32,396,495	4.14
	Vietnam (10.66%) (Dec 2016: 9.79%)		
3,262,723	Phu Nhuan Jewelry JSC	14,611,992	1.87
9,920,906	Vietnam Dairy Products JSC	68,784,250	8.79
		<u>83,396,242</u>	<u>10.66</u>
	Zimbabwe (2.39%) (Dec 2016: 2.14%)		
14,747,746	Delta Corp Ltd	18,729,637	2.39
	Total Equities	748,976,047	95.75

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM FRONTIER MARKETS FUND

Schedule of Investments as at 30 June 2017 cont/d

<u>Holding</u>		<u>Fair Value USD</u>	<u>% of Fund</u>
	Participation Notes (2.14%) (Dec 2016: 2.51%)		
	Saudi Arabia (2.14%) (Dec 2016: 2.51%)		
169,635	Jarir Marketing 12/02/2020 - Merrill Lynch International & Co (Participation Note)	6,631,155	0.85
304,163	Saudi Dairy & Foodstuff due 04/06/2018 - HSBC Bank PLC (Participation Note)	10,067,530	1.29
	Total Participation Notes	16,698,685	2.14
	Total Value of Investments in Transferable Securities (97.89%) (Dec 2016: 94.45%)	765,674,732	97.89
	Other Net Assets (2.11%) (Dec 2016: 5.55%)	16,512,598	2.11
	Net Assets Attributable To Redeemable Participating Shareholders (At Dealing NAV) (100.00%)	782,187,330	100.00

*American Depository Receipt

**Global Depository Receipt

Analysis of Total Assets

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	84.56
Other transferable securities of the type referred to in Regulation 68(1)(d)	10.60
Transferable securities dealt with in a regulated market (Participation Notes)	2.12
Current Assets	2.72
Total Assets	100.00

The counterparties for the Participation Notes are:

HSBC Bank Plc (Moody's: Aa2; December 2016: Aa2)

Merrill Lynch International & Co (Moody's: Baa1; December 2016: Baa1)

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC**BMO LGM GLOBAL EMERGING MARKETS GROWTH AND INCOME FUND****Schedule of Investments as at 30 June 2017**

<u>Holding</u>		<u>Fair Value USD</u>	<u>% of Fund</u>
	Transferable Securities		
	Equities (97.24%) (Dec 2016: 98.13%)		
	Brazil (1.03%) (Dec 2016: 0.82%)		
1,071,100	CCR SA	5,463,394	1.03
	Chile (1.02%) (Dec 2016: 0.93%)		
9,289,319	Aguas Andinas SA	5,435,312	1.02
	China (2.39%) (Dec 2016: Nil)		
2,113,499	Foshan Haitian Flavouring & Food Co Ltd	12,713,104	2.39
	Egypt (3.23%) (Dec 2016: 4.00%)		
3,488,401	Commercial International Bank Egypt SAE (GDR)*	15,697,805	2.95
268,544	Edita Food Industries SAE (GDR)*	1,501,161	0.28
		<u>17,198,966</u>	<u>3.23</u>
	Hong Kong (5.48%) (Dec 2016: 2.92%)		
2,210,400	AIA Group Ltd	16,153,734	3.03
1,651,919	Dairy Farm International Holdings Ltd	13,017,122	2.45
		<u>29,170,856</u>	<u>5.48</u>
	India (23.97%) (Dec 2016: 28.81%)		
423,565	Colgate-Palmolive India Ltd	7,279,322	1.37
234,464	Container Corp Of India Ltd	4,157,145	0.78
785,147	Emami Ltd	13,064,628	2.45
616,303	HDFC Bank Ltd	15,751,899	2.96
313,649	Hindustan Unilever Ltd	5,238,684	0.98
4,440,920	ICICI Bank Ltd	19,934,758	3.75
4,582,542	ITC Ltd	22,945,500	4.31
77,279	Nestle India Ltd	8,054,352	1.51
423,668	Pidilite Industries Ltd	5,280,324	0.99
877,233	Titan Co Ltd	7,117,615	1.34
829,193	Yes Bank Ltd	18,774,302	3.53
		<u>127,598,529</u>	<u>23.97</u>
	Indonesia (11.53%) (Dec 2016: 16.04%)		
26,032,500	Bank Mandiri Persero Tbk PT	24,904,474	4.68
19,186,800	Bank Rakyat Indonesia Persero Tbk PT	21,954,507	4.12
15,135,725	Hanjaya Mandala Sampoerna Tbk PT	4,360,997	0.82
46,846,800	Kalbe Farma Tbk PT	5,711,953	1.07
1,218,200	Unilever Indonesia Tbk PT	4,460,563	0.84
		<u>61,392,494</u>	<u>11.53</u>
	Kenya (0.80%) (Dec 2016: 0.96%)		
1,705,800	East African Breweries Ltd	4,260,388	0.80
	Macau (2.41%) (Dec 2016: 2.49%)		
2,805,600	Sands China Ltd	12,848,375	2.41
	Malaysia (3.84%) (Dec 2016: 1.02%)		
1,498,200	British American Tobacco Malaysia Bhd	15,154,239	2.85
1,115,600	Public Bank Bhd	5,280,885	0.99
		<u>20,435,124</u>	<u>3.84</u>

BMO INVESTMENTS II (IRELAND) PLC**BMO LGM GLOBAL EMERGING MARKETS GROWTH AND INCOME FUND**

Schedule of Investments as at 30 June 2017 cont/d

<u>Holding</u>		<u>Fair Value USD</u>	<u>% of Fund</u>
	Transferable Securities cont/d		
	Equities (97.24%) (Dec 2016: 98.13%) cont/d		
	Mexico (12.14%) (Dec 2016: 10.40%)		
6,022,303	Bolsa Mexicana de Valores SAB de CV	10,557,476	1.98
1,314,000	Fomento Economico Mexicano SAB de CV	12,977,563	2.44
2,167,617	Grupo Financiero Banorte SAB de CV	13,819,049	2.60
888,570	Grupo Herdez SAB de CV	1,925,916	0.36
10,888,072	Wal-Mart de Mexico SAB de CV	25,343,691	4.76
		<u>64,623,695</u>	<u>12.14</u>
	Nigeria (1.54%) (Dec 2016: 0.68%)		
74,218,432	Guaranty Trust Bank PLC	8,210,598	1.54
	Peru (1.25%) (Dec 2016: 1.27%)		
37,114	Credicorp Ltd	6,657,880	1.25
	Philippines (4.22%) (Dec 2016: 5.87%)		
6,955,910	Universal Robina Corp	22,455,762	4.22
	South Africa (5.66%) (Dec 2016: 5.43%)		
979,823	Clicks Group Ltd	10,469,393	1.97
1,652,553	Mr Price Group	19,675,502	3.69
		<u>30,144,895</u>	<u>5.66</u>
	South Korea (Nil) (Dec 2016: 0.73%)		
	Taiwan (2.51%) (Dec 2016: 1.67%)		
1,486,000	President Chain Store Corp	13,360,322	2.51
	Thailand (1.56%) (Dec 2016: 1.82%)		
1,417,500	Kasikornbank PCL	8,324,735	1.56
	Turkey (3.00%) (Dec 2016: 3.22%)		
861,041	BIM Birlesik Magazalar AS	15,949,504	3.00
	United States (6.53%) (Dec 2016: 6.31%)		
66,500	PriceSmart Inc	5,825,400	1.09
555,469	Western Union Co	10,581,684	1.99
466,378	Yum China Holdings Inc	18,389,285	3.45
		<u>34,796,369</u>	<u>6.53</u>
	Vietnam (3.13%) (Dec 2016: 2.74%)		
2,403,090	Vietnam Dairy Products JSC	16,661,255	3.13
	Total Equities	517,701,557	97.24
	Participation Notes (0.05%) (Dec 2016: 0.09%)		
	United States (0.05%) (Dec 2016: 0.09%)		
39,823	Vietnam Dairy Products JSC due 08/02/2018 - Citigroup Global Markets Holdings (Participation Note)	276,103	0.05
	Total Participation Notes	276,103	0.05

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM GLOBAL EMERGING MARKETS GROWTH AND INCOME FUND

Schedule of Investments as at 30 June 2017 cont/d

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
Total Value of Investments in Transferable Securities (97.29%) (Dec 2016: 98.22%)	517,977,660	97.29
Other Net Assets (2.71%) (Dec 2016: 1.78%)	14,420,139	2.71
Net Assets Attributable To Redeemable Participating Shareholders (At Dealing NAV) (100.00%)	532,397,799	100.00

*Global Depository Receipt

	<u> % of Total Assets </u>
<u>Analysis of Total Assets</u>	
Transferable securities admitted to an official stock exchange listing	93.61
Other transferable securities of the type referred to in Regulation 68(1)(d)	3.11
Transferable securities dealt with in another regulated market (Participation Notes)	0.05
Current Assets	3.23
Total Assets	<u>100.00</u>

The counterparty for the Participation Note is:
Citigroup Global Markets Holdings Inc (Moody's: A2; December 2016: Baa1)
Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM GREATER INDIA FUND

Schedule of Investments as at 30 June 2017

<u> Holding </u>		<u> Fair Value </u>	<u> % of Fund </u>
		<u> USD </u>	
	Transferable Securities		
	Equities (98.21%) (Dec 2016: 98.81%)		
	India (98.21%) (Dec 2016: 98.81%)		
1,455	Bajaj Auto Ltd	62,830	2.52
14,145	Bajaj Corp Ltd	83,453	3.34
2,568	Bajaj Finance Ltd	54,552	2.19
2,747	Bata India Ltd	22,832	0.91
2,200	Britannia Industries Ltd	125,594	5.03
2,792	Care Ratings Ltd	69,256	2.77
5,349	Colgate-Palmolive India Ltd	91,927	3.68
3,587	Container Corp of India Ltd	63,599	2.55
6,392	Emami Ltd	106,361	4.26
5,809	Escorts Ltd	57,980	2.32
5,439	HDFC Bank Ltd	139,014	5.57
7,423	Hindustan Unilever Ltd	123,982	4.97
4,179	Housing Development Finance Corp Ltd	104,411	4.18
21,521	ICICI Bank Ltd	96,605	3.87
4,312	IndusInd Bank Ltd	98,661	3.95
25,119	ITC Ltd	125,775	5.04
2,577	Jubilant Foodworks Ltd	37,732	1.51
13,178	Jyothy Laboratories Ltd	72,559	2.91
8,271	Kotak Mahindra Bank Ltd	122,298	4.90
7,420	Mahindra & Mahindra Financial Services Ltd	39,598	1.59
930	Nestle India Ltd	96,929	3.88
7,773	Pidilite Industries Ltd	96,878	3.88
118	Shree Cement Ltd	30,949	1.24
2,061	Shriram City Union Finance Ltd	76,012	3.05
3,353	Shriram Transport Finance Co Ltd	51,864	2.08
10,092	Titan Co Ltd	81,884	3.28
743	UltraTech Cement Ltd	45,509	1.82
2,427	United Spirits Ltd	90,053	3.61
11,536	Wonderla Holidays Ltd	62,992	2.52
2,954	Yes Bank Ltd	66,883	2.68
6,921	Zee Entertainment Enterprises Ltd	52,611	2.11
		<u>2,451,583</u>	<u>98.21</u>
	Total Equities	2,451,583	98.21
	Total Value of Investments in Transferable Securities (98.21%) (Dec 2016: 98.81%)	2,451,583	98.21
	Other Net Assets (1.79%) (Dec 2016: 1.19%)	44,694	1.79
	Net Assets Attributable To Redeemable Participating Shareholders (At Dealing NAV) (100.00%)	2,496,277	100.00

<u> Analysis of Total Assets </u>	<u> % of Total </u>
	<u> Assets </u>
Transferable securities admitted to an official stock exchange listing	96.67
Current Assets	3.33
Total Assets	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM ASIAN SMALLER COMPANIES FUND

Schedule of Investments as at 30 June 2017

 Holding		 Fair Value USD	 % of Fund
	Transferable Securities		
	Equities (96.33%) (Dec 2016: 97.73%)		
	Bangladesh (0.04%) (Dec 2016: Nil)		
126	British American Tobacco Bangladesh Co Ltd	4,423	0.04
	Bermuda (6.83%) (Dec 2016: 4.75%)		
612,000	PAX Global Technology Ltd	392,768	3.49
886,720	Silverlake Axis Ltd	376,752	3.34
		769,520	6.83
	Cayman Islands (Nil) (Dec 2016: 4.43%)		
	China (6.17%) (Dec 2016: 3.66%)		
1,711,000	Cosmo Lady China Holdings Co Ltd	694,793	6.17
	Hong Kong (4.04%) (Dec 2016: 4.12%)		
462,000	Convenience Retail Asia Ltd	229,034	2.03
110,000	Vitasoy International Holdings Ltd	226,300	2.01
		455,334	4.04
	India (27.59%) (Dec 2016: 27.99%)		
106,238	Bajaj Corp Ltd	626,786	5.56
39,608	Bata India Ltd	329,211	2.92
22,332	Care Ratings Ltd	553,951	4.92
30,015	Escorts Ltd	299,581	2.66
257,880	Federal Bank Ltd	450,230	4.00
78,052	Jyothy Laboratories Ltd	429,762	3.81
11,381	Shriram City Union Finance Ltd	419,743	3.72
		3,109,264	27.59
	Indonesia (8.44%) (Dec 2016: 7.16%)		
4,604,900	Ace Hardware Indonesia Tbk PT	366,250	3.25
3,307,300	Clipan Finance Indonesia Tbk PT	76,432	0.68
2,400,000	Fast Food Indonesia Tbk PT	246,708	2.19
1,581,800	Mayora Indah Tbk PT	262,298	2.32
		951,688	8.44
	Malaysia (12.02%) (Dec 2016: 10.69%)		
32,500	Dutch Lady Milk Industries Bhd	442,000	3.92
127,800	Heineken Malaysia Bhd	550,779	4.89
539,400	Oldtown Bhd	361,891	3.21
		1,354,670	12.02
	Pakistan (2.27%) (Dec 2016: 2.79%)		
114,000	United Bank Ltd	256,110	2.27
	Singapore (4.16%) (Dec 2016: 7.45%)		
137,800	Delfi Ltd	200,167	1.78
372,900	Sheng Siong Group Ltd	268,127	2.38
		468,294	4.16
	Sri Lanka (3.82%) (Dec 2016: 4.16%)		
30,511	Ceylon Tobacco Co PLC	196,717	1.74
258,451	Commercial Bank of Ceylon PLC	234,297	2.08
		431,014	3.82

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM ASIAN SMALLER COMPANIES FUND

Schedule of Investments as at 30 June 2017 cont/d

<u> Holding </u>		<u> Fair Value </u>	<u> % of Fund </u>
		<u> USD </u>	
	Transferable securities cont/d		
	Equities (96.33%) (Dec 2016: 97.73%) cont/d		
	Taiwan (13.15%) (Dec 2016: 11.12%)		
63,000	Dr Wu Skincare Co Ltd	377,959	3.35
48,680	Formosa International Hotels Corp	264,843	2.35
39,000	Giant Manufacturing Co Ltd	223,077	1.98
30,462	Poya International Co Ltd	386,533	3.43
11,000	St Shine Optical Co Ltd	229,980	2.04
		<u>1,482,392</u>	<u>13.15</u>
	Thailand (6.09%) (Dec 2016: 8.07%)		
434,100	Beauty Community PCL	138,012	1.23
272,600	Major Cineplex Group PCL	270,835	2.40
150,700	MK Restaurants Group PCL	277,267	2.46
		<u>686,114</u>	<u>6.09</u>
	Vietnam (1.71%) (Dec 2016: 1.34%)		
43,000	Phu Nhuan Jewelry JSC	192,574	1.71
	Total Equities	<u>10,856,190</u>	<u>96.33</u>
	Total Value of Investments in Transferable Securities (96.33%) (Dec 2016: 97.73%)	<u>10,856,190</u>	<u>96.33</u>
	Other Net Assets (3.67%) (Dec 2016: 2.27%)	<u>413,587</u>	<u>3.67</u>
	Net Assets Attributable To Redeemable Participating Shareholders (At Dealing NAV) (100.00%)	<u>11,269,777</u>	<u>100.00</u>

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	<u>93.35</u>
Other transferable securities of the type referred to in Regulation 68(1)(d)	1.69
Current Assets	4.96
Total Assets	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Growth and Income Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2017

Major Purchases	Shares	Cost USD
ICICI Bank Ltd	30,885	259,286
Yes Bank Ltd	9,792	236,397
Colgate-Palmolive India Ltd	15,000	231,473
Foshan Haitian Flavouring & Food Co Ltd	49,980	221,747
Britannia Industries Ltd	3,612	192,138
HDFC Bank Ltd	2,751	185,325
Emami Ltd	10,439	165,226
United Bank Ltd	61,500	144,959
Yum China Holdings Inc	5,375	142,776
Nestle India Ltd	1,200	118,202
ITC Ltd	21,725	94,189
Pidilite Industries Ltd	7,973	88,666
British American Tobacco Malaysia Bhd	8,000	84,834
Titan Co Ltd	11,111	81,316
Hindustan Unilever Ltd	5,645	79,805
Vitasoy International Holdings Ltd	36,000	70,269
Kalbe Farma Tbk PT	511,600	57,170
Container Corp of India Ltd	3,000	56,611
AIA Group Ltd	8,400	53,226
Bank Rakyat Indonesia Persero Tbk PT	56,200	51,816
Bank Mandiri Persero Tbk PT	36,500	33,590
Universal Robina Corp	9,250	30,145

Major Sales	Shares	Proceeds USD
Mead Johnson Nutrition Co	4,825	422,854
Yes Bank Ltd due 12/08/2018 - Deutsche Bank AG (Participation Note)	12,251	293,097
ICICI Bank Ltd	29,110	256,873
Colgate-Palmolive India Ltd due 15/05/2017 - Morgan Stanley BV (Participation Note)	16,511	252,545
HDFC Bank Ltd	3,072	233,594
Britannia Industries Ltd due 17/01/2017 - Citigroup Global Markets Holdings Inc (Participation Note)	5,110	223,648
Tencent Holdings Ltd	7,900	217,725
Emami Ltd due 17/01/2017 - Citigroup Global Markets Holdings Inc (Participation Note)	12,103	186,852
ITC Ltd due 17/01/2017 - Citigroup Global Markets Holdings Inc (Participation Note)	46,449	170,993
Bank Mandiri Persero Tbk PT	195,700	169,734
NagaCorp Ltd	284,000	164,491
KT&G Corp	1,809	163,009
Kalbe Farma Tbk PT	1,364,100	154,919
Mahindra & Mahindra Financial Services Ltd due 13/03/2017 - Morgan Stanley Asia Products Ltd (Participation Note)	35,361	152,170
Nestle India Ltd due 12/06/2018 - Deutsche Bank AG London (Participation Note)	1,522	148,954
Unilever Indonesia Tbk PT	36,700	125,378
Titan Ltd due 30/06/2021 - Deutsche Bank AG (Participation Note)	16,207	117,711

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Growth and Income Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2017 cont/d

Major Sales cont/d	Shares	Proceeds USD
Pidilite Industries Ltd due 13/03/2017 - Morgan		
Stanley Asia Products Ltd (Participation Note)	11,348	113,655
Bank Rakyat Indonesia Persero Tbk PT	118,400	113,647
Sands China Ltd	24,400	104,648
Hindustan Unilever Ltd due 03/12/2018 - Morgan		
Stanley Asia Products Ltd (Participation Note)	7,658	104,531
Taiwan Semiconductor Manufacturing Co Ltd	17,000	103,059
Yum China Holdings Inc	2,270	79,569
Kasikornbank PCL	13,900	77,246
Vitasoy International Holdings Ltd	36,000	74,250
Dairy Farm International Holdings Ltd	8,519	71,445
Hanon Systems	7,673	68,076
Hanjaya Mandala Sampoerna Tbk PT	221,200	64,223
ANTA Sports Products Ltd	20,000	64,067
Public Bank Bhd	13,700	63,420

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2017

Major Purchases	Shares	Cost USD
Eastern Tobacco	1,330,167	18,159,930
Sonatel	417,551	17,044,022
Tanzania Breweries Ltd	3,027,764	16,323,694
United Bank Ltd	5,348,200	11,947,494
Alicorp SAA	4,548,751	10,688,819
BBVA Banco Frances SA	581,680	10,485,268
Famous Brands Ltd	914,143	9,622,486
BGEO Group PLC	213,300	7,674,878
PriceSmart Inc	77,600	7,045,444
Jarir Marketing 12/02/2020 - Merill Lynch International & Co (Participation Note)	169,635	5,959,362
MCB Group Ltd	868,100	5,669,599
British American Tobacco Bangladesh Co Ltd	169,538	5,277,003
Guaranty Trust Bank PLC	60,379,682	5,070,076
Vietnam Dairy Products JSC	809,300	4,668,994
East African Breweries Ltd	1,762,800	3,766,609
Bolsa de Valores de Colombia	223,665,459	1,920,453
Florida Ice & Farm Co SA	925,000	1,588,669
Universal Robina Corp	383,280	1,238,660
Aramex PJSC	1,020,000	1,141,037
Barclays Bank of Kenya Ltd	10,853,800	944,638
Major Sales*	Shares	Proceeds USD
NagaCorp Ltd	33,378,000	18,989,980
Fondul Proprietatea SA	55,973,804	11,571,788
Merrill Lynch International Co	169,635	5,959,362
Lucky Cement Ltd	485,150	4,398,151
Nestle Nigeria PLC	1,347,129	3,090,632
Juhayna Food Industries	4,469,040	2,085,962
Ledo dd	1,027	564,572
Cadbury Nigeria PLC	14,533,972	373,909

* Represents total sales during the period.

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BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2017

Major Purchases	Shares	Cost USD
British American Tobacco Malaysia Bhd	1,498,200	15,798,260
Yum China Holdings Inc	466,378	13,107,260
HDFC Bank Ltd	616,303	13,044,332
Mr Price Group Ltd	1,037,142	12,269,645
Universal Robina Corp	3,575,340	11,770,146
AIA Group Ltd	1,743,400	11,735,673
Western Union Co	555,469	10,605,920
Foshan Haitian Flavouring & Food Co Ltd	2,113,499	10,560,702
Wal-Mart de Mexico SAB de CV	5,123,758	10,485,047
Fomento Economico Mexicano SAB de CV	987,000	8,710,941
Dairy Farm International Holdings Ltd	994,567	8,206,641
Bank Mandiri Persero Tbk PT	9,140,800	8,098,225
Bank Rakyat Indonesia Persero Tbk PT	7,706,000	7,484,781
President Chain Store Corp	899,000	7,478,568
ICICI Bank Ltd	1,590,358	7,409,136
Vietnam Dairy Products JSC	1,149,990	6,912,290
Yes Bank Ltd	316,347	6,815,467
Sands China Ltd	1,363,200	6,170,098
BIM Birlesik Magazalar AS	381,210	5,896,360
Colgate-Palmolive India Ltd	423,565	5,670,898
ITC Ltd	1,230,583	5,343,546
Guaranty Trust Bank PLC	52,356,829	4,974,816
Clicks Group Ltd	477,154	4,556,081
Commercial International Bank Egypt SAE	1,051,806	4,376,820
Grupo Financiero Banorte SAB de CV	818,396	4,354,048
Bolsa Mexicana de Valores SAB de CV	2,217,116	3,692,747
Credicorp Ltd	21,015	3,691,148
Nestle India Ltd	36,987	3,576,758
CCR SA	651,700	3,338,208
Emami Ltd	191,725	3,287,914
PriceSmart Inc	33,300	2,945,621
Kasikornbank PCL	489,900	2,730,306
Aguas Andinas SA	4,807,926	2,694,186
Public Bank Bhd	529,400	2,475,356
Major Sales*	Shares	Proceeds USD
Mead Johnson Nutrition Co	185,523	16,264,677
Mahindra & Mahindra Financial Services Ltd	1,441,347	6,868,565
Housing Development Finance Corp Ltd	343,688	6,248,881
Metropolitan Bank & Trust Co	2,528,463	3,883,323
Titan Co Ltd	303,916	2,206,742
Hindustan Unilever Ltd	125,881	2,132,799
Unilever Indonesia Tbk PT	603,000	2,129,873
Life Healthcare Group Holdings Ltd	956,471	1,943,581
BIM Birlesik Magazalar AS	103,367	1,855,132
KT&G Corp	21,881	1,850,560
ITC Ltd	474,721	1,771,776
Nestle India Ltd	16,965	1,703,398
Hanjaya Mandala Sampoerna Tbk PT	4,116,600	1,184,698
Container Corp of India Ltd	54,181	1,004,569

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2017 cont/d

Major Sales cont/d	Shares	Proceeds USD
Credicorp Ltd	4,261	679,275
Jyothy Laboratories Ltd	83,595	456,344

* Represents total sales during the period.

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Greater India Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2017

Major Purchases*	Shares	Cost USD
Britannia Industries Ltd	1,025	52,389
Bajaj Corp Ltd	7,287	41,451
Wonderla Holidays Ltd	5,428	32,667
Nestle India Ltd	287	29,487
Kotak Mahindra Bank Ltd	2,096	28,443
Emami Ltd	1,225	19,808
Colgate-Palmolive India Ltd	1,184	18,716
Hindustan Unilever Ltd	1,025	14,639
Jyothy Laboratories Ltd	1,141	6,086

Major Sales*	Shares	Proceeds USD
Yes Bank Ltd	2,360	55,731
Shriram City Union Finance Ltd	1,238	42,723
Bajaj Finance Ltd	2,165	40,475
Mahindra & Mahindra Financial Services Ltd	9,180	40,400
Housing Development Finance Corp Ltd	1,582	34,908
UltraTech Cement Ltd	448	27,590
Escorts Ltd	2,542	21,059
Bata India Ltd	2,003	17,482

* Represents total purchases and sales during the period.

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BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Smaller Companies Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2017

Major Purchases*	Shares	Cost USD
Fast Food Indonesia Tbk PT	2,400,000	272,605
Cosmo Lady China Holdings Co Ltd	828,000	247,463
Dr Wu Skincare Co Ltd	28,000	159,863
PAX Global Technology Ltd	256,000	153,347
Bajaj Corp Ltd	24,288	135,865
Silverlake Axis Ltd	319,500	124,800
Heineken Malaysia Bhd	27,500	111,581
Poya International Co Ltd	7,000	82,786
Formosa International Hotels Corp	11,000	57,019
St Shine Optical Co Ltd	3,000	54,400
Convenience Retail Asia Ltd	68,000	34,460
Vitasoy International Holdings Ltd	12,000	23,281
British American Tobacco Bangladesh Co Ltd	126	4,398

Major Sales*	Shares	Proceeds USD
NagaCorp Ltd	716,000	406,754
Super Group Ltd	271,500	248,033
Jyothy Laboratories Ltd	38,771	220,665
Jubilant Foodworks Ltd	11,798	199,814
Mayora Indah Tbk PT	1,075,700	176,631
Escorts Ltd	12,294	116,884
Beauty Community PCL	355,900	104,985

* Represents total purchases and sales during the period.

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