

BMO INVESTMENTS II (IRELAND) PLC
(formerly Lloyd George Investment Company Plc)

(An open-ended investment company with variable capital established as an umbrella fund with
segregated liability between sub-funds)
(the “Company”)
Registration number 457359

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Contents	Page
Organisation	3
Background to the Company	4
Investment Manager's Report	9
Statement of Comprehensive Income	17
Statement of Financial Position	19
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	21
Statement of Cash Flows	23
Schedule of Investments	25
Notes to the Financial Statements	40
Schedule of Portfolio Changes	61

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Organisation

Board of Directors

Anthony Cousins (British)
Eimear Cowhey (Irish)*
Barry McInerney (Canadian)
Paul McNaughton (Irish)*
Drew Newman (British) (Chairman)
Diane Seymour-Williams (British)

Auditor

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

*Independent Directors

Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Promoter

BMO Investments Inc.
1 First Canadian Place
100 King St. W
43rd Floor
M5X 1A1
Canada

Investment Manager & Distributor

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

Legal Advisers

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Custodian

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

Governance Service Provider

KB Associates
Ground Floor
5 Georges Dock
IFSC
Dublin 1

Company Secretary

Bradwell Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

Administrator

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

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Background to 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 under the laws of Ireland with registration number 457359. The Company was formerly known as Lloyd George Investment Company Plc and, on 8 September 2014, the Company changed its name to BMO Investments II (Ireland) Plc. The Company has been authorised by the Central Bank of Ireland (“the Central Bank”) as an undertaking for collective investment in transferable securities pursuant to 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 19 September 2014 (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 in accordance with the provisions of Part 24 of the Companies Act 2014 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.

Fund Share Classes

Name of Fund	Currency	Class
BMO LGM Asian Growth and Income Fund**	USD	Class A Income Shares Class A Accumulating Shares Class B Income Shares* Class B Accumulating Shares* Class C Income Shares Class C Accumulating Shares Class E Income Shares Class E Accumulating Shares
BMO LGM Frontier Markets Fund***	USD	Class A Income Shares* Class A Accumulating Shares Class B Income Shares* Class B Accumulating Shares* Class E Income Shares Class E Accumulating Shares*

*This Class of Shares is active as at 30 June 2015.

**The BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

***The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Background to BMO Investments II (Ireland) Plc (Continued)

Fund Share Classes (Continued)

Name of Fund	Currency	Class
BMO LGM Global Emerging Markets Growth and Income Fund****	USD	Class A Income Shares Class A Accumulating Shares Class B Income Shares* Class B Accumulating Shares* Class C Income Shares Class C Accumulating Shares Class D Income Shares Class D Accumulating Shares Class E Income Shares Class E Accumulating Shares* Class F Income Shares Class F Accumulating Shares
BMO LGM Greater India Fund*****	USD	Class A Income Shares Class A Accumulating Shares Class B Income Shares* Class B Accumulating Shares Class C Income Shares Class C Accumulating Shares Class E Income Shares Class E Accumulating Shares
BMO LGM Asian Smaller Companies Fund*****	USD	Class A Income Shares Class A Accumulating Shares Class B Income Shares Class B Accumulating Shares* Class C Income Shares Class C Accumulating Shares Class E Income Shares Class E Accumulating Shares

* This Class of Shares is active as at 30 June 2015.

****The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

*****The BMO LGM Greater India Fund launched on 20 January 2015.

*****The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

There are five active Funds in operation as at 30 June 2015, BMO LGM Asian Growth and Income Fund, BMO LGM Frontier Markets Fund, BMO LGM Global Emerging Markets Growth and Income Fund, BMO LGM Greater India Fund and BMO LGM Asian Smaller Companies Fund.

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. Please refer to the Prospectus in the case of 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 both capital 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.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Background to BMO Investments II (Ireland) Plc (Continued)

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

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. In addition to the above, in constructing the portfolio, the Investment Manager will focus on the selected 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 Frontier Markets region.

In constructing the portfolio, the Investment Manager will focus the selection of the 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 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.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Background to BMO Investments II (Ireland) Plc (Continued)

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

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.

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 (6) 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 4 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.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Background to BMO Investments II (Ireland) Plc (Continued)

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.lgminvestments.com and this is expected to be made available to investors by 30 June in each year.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different classes within a Fund, each class, will be calculated by 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 4 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

(formerly known as Lloyd George Investment Company Plc)

Investment Manager's Report

BMO LGM Asian Growth and Income Fund*

Portfolio review

Over the six months to 30 June 2015, the portfolio fell 1.36% as compared with the benchmark, MSCI AC Asia ex Japan Index which rose 5.46%. Much of the relative underperformance fell in March and particularly April, when performance was chiefly hit by the Fund's significant exposure to India and the underweight position in China. This had a negative effect on the portfolio over the period as a whole. Performance was further restrained by stock selection in our Hong Kong-listed names: our two Macau gaming stocks suffered as a result of the anti-corruption drive in China despite solid fundamentals. Certain other stocks also suffered for company-specific reasons. For instance, Jardine Cycle & Carriage (JCC) in Singapore struggled after the announcement of a \$772m rights issue to fund the company's purchase of a 25% stake in the Thai company Siam City Cement. Until this acquisition, JCC's principal asset was its 51% stake in the Astra International, the Indonesian listed automotive group. The Thai acquisition rather changes the complexion of the investment case for JCC and, in any event, we generally take a dim view of our companies tapping their shareholders for cash. The Jardine Group thinks very long-term about the sectors and markets that it wants to be invested in and historically the company has been a very canny buyer of assets, Astra itself being a prime example of this. We are therefore reviewing this holding carefully.

Among new names added to the Portfolio during the period under review were the Indian stocks Pidilite Industries (PI) and Mahindra & Mahindra Financial Services (MMFS). PI is a leader in specialty chemicals and has expanded its portfolio from adhesives to include a range of sealants, construction chemicals (waterproofing, tile adhesives, paint chemicals etc.), paint products (distempers), art materials, auto care products, fabric whitener and even retail stores (Hobby Ideas). PI dominates the market in most categories in which it operates: the company's flagship brands command at least a 70% share in their respective segments. PI has expanded its presence in international markets like the US, Brazil, the Middle East and South East Asia. There are three key factors supporting the investment case for PI. Firstly, India ranks low in the use of adhesives, sealants and other construction chemicals in absolute terms as well as relative to the size of the coatings (paints) market. Growing use of quality specialty chemicals will therefore provide a secular opportunity for PI. Secondly, PI's growth has been supported by a strong focus on market development and demand creation, successful product innovation and creation of strong brands. Finally, the company has consistently produced impressive financial metrics, with revenue and profits CAGR of 20%, strong cash flows, 30%-plus return ratios and a 30%-plus payout ratio. In summary, despite its formal classification as a chemical stock, Pidilite actually exhibits many of the best characteristics of an FMCG company, with a focus on branding, product innovation and distribution.

Mahindra and Mahindra Financial Services (MMFS) is a non-bank financial company offering loans for the purchase of new and second hand utility vehicles, tractors, cars, commercial vehicles and construction equipment. As part of the Mahindra Group, MMFS benefits from the latter's excellent brand strength and unmatched rural distribution network. MMFS focuses on the rural and semi-urban markets, lending to customers who generally have little access to institutional bank borrowing. Over the last two years the company has aggressively expanded its branch network. The next phase is to open 6-7 service centres for each branch in order to engage directly with rural customers. MMFS' business remains cyclical and subject to the vagaries of rural income growth in India. Asset quality has thus been poor in the last twelve months, and the consequent de-rating of the stock has allowed us to build a position in this high quality franchise at an extremely attractive valuation. The group's RoA remains a very respectable 2.4% and we are confident that this will return to the longer term average of 3.3% in due course.

Asian market news during the six months to 30 June 2015 was dominated by the swings in the China market which rallied sharply in April before retreating in May. In June the Chinese bubble finally burst – and in some style – following which, the Shanghai, and Shenzhen benchmarks fell significantly. The Chinese authorities massaged the market higher with a mixture of policy and rhetoric, but then lost control as leveraged buying by retail investors rose to unprecedented and unsustainable levels. Estimates suggest that by mid-June as much as 15% of the A-share free float had been bought with some form of debt.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Investment Manager's Report (Continued)

BMO LGM Asian Growth and Income Fund* (Continued)

The bubble was effectively pricked when the Chinese securities regulator attempted to exercise some control over margin trading and OTC financing. Subsequent to this we saw a vast array of emergency response measures from the Chinese authorities in an attempt to control the subsequent fallout. These initiatives slowed the slide, but bubbles can never really be “managed”. The collateral damage is always painful. More broadly, confidence in Chinese equities has probably taken another knock: the likelihood of MSCI including China A-shares in their GEM indices this year must be considered more remote and, in extremis, some investors may conclude that, for the time being at least, China A-shares are simply uninvestable. One thing is sure, the Chinese authorities will be extremely unhappy with the embarrassment caused by recent events and will be taking a long, hard look at the organisation of the A-share market. This may ultimately prove to be good news.

Looking forward, it remains our conviction that India offers some of the best – if not the best – long-term investment opportunities of any country in the Asia Pacific region. The large and growing domestic consumer base and the under-penetrated nature of the markets for most goods and services present significant growth opportunities for those high quality companies geared to domestic consumption. In addition, India's low cost, but highly skilled manpower resource provides a major competitive advantage for export-oriented sectors like IT services and pharmaceuticals. The macro backdrop is exceptionally supportive, with weaker energy prices helping to reduce inflationary pressures and improve the current account position. With inflation falling, there remains significant scope for the RBI to continue cutting interest rates. Finally, the reform initiatives of Prime Minister Narendra Modi should help re-ignite the investment cycle by removing (or at least reducing) some of the administrative and bureaucratic bottlenecks that have proved so burdensome to economic and infrastructure development in recent years. In the months ahead, one might hope for less volatility, but with continuing gyrations in the Chinese markets, uncertainties surrounding “Grexit” and, of course, the inevitability of higher US interest rates at some stage, this might be unlikely. The manager is planning to visit Indonesia and Thailand in the coming weeks. Both markets have received a lot of negative press in recent months because of delays to their respective infrastructure investment programs, weak exports and falling commodity prices. But we see a lot of value emerging in some of the higher quality names in both markets and the longer-term investment case for both markets remains strong in our view. It is not our job to second guess fund flows, but the current problems in China might prompt investors to look a little more favourably at the neglected ASEAN markets – where the portfolio remains overweight.

As always, our key focus remains on bottom up stock selection. We look to invest only in high quality companies that offer sustainable business models, significant returns on invested capital, robust balance sheets, proven management teams and a clear alignment of interest between majority and minority shareholders.

*The BMO LGM Asian Growth and Income Fund launched on 28 November 2013. Previously known as LG Asian Growth and Income Fund.

References to benchmark (MSCI Asia Pacific ex Japan Index) are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark

All index data referred to in this report is copyright and propriety to MSCI.

LGM Investments Limited

July 2015

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Investment Manager's Report (Continued)

BMO LGM Frontier Markets Fund*

The Fund returned 0.3% (net of all fees in USD terms) on Class B Accumulating Shares over the 6 months to June 30 compared to a decline of 3.2% for the benchmark**. Since inception the Fund has returned 77.8% (net of all fees in USD terms, cumulative) to investors versus 36.7% for the benchmark and has outperformed it on a one, two and three year basis. Absolute performance over the last 12 months has been difficult given the decline in oil prices and volatility in currencies and it remained so in the last 6 months. However our companies are continuing to move in a positive direction and valuations continue to look attractive with frontier markets trading on a 21% discount to emerging markets (on a 12-month trailing PE basis). One thing we have continued to highlight is the low downside capture of the portfolio which since inception stands at 57.7.

The largest contributor to both absolute and relative performance over the last 6 months was Vinamilk which gained 15.5% during the period and remains the largest weight in the portfolio. Similar to our other dairy companies, 2014 was a tougher year than usual for Vinamilk given the effect of higher raw material prices and also due to their decisions to not pass on these costs to consumers as well as significantly increased marketing spending to maintain their competitive position. We continue to expect this year to be better for the company on the back of volume increases and higher margins as they benefit from lower input costs. As well as strong earnings, the company's share price performance was also positively impacted towards the end of the quarter by a decision to announce an interim dividend which was 100% higher than last year. This translated into a 3.5% yield on the interim dividend alone. Vinamilk has delivered an outstanding and profitable growth over the years however, what is even more impressive, is the amount of cash they have returned to their shareholders. The foreign ownership restrictions are likely one of the reasons why such a high quality company still trades on undemanding valuations and so, on top of the large increase in dividends, we were pleased to see suggestions that the foreign ownership restrictions will be relaxed/raised for companies in Vietnam. It is unclear at this stage whether Vinamilk's foreign ownership will be increased and, if so, when, but if it is, we would expect it would have a very strong impact on Vinamilk's share price.

Whether it is through global issues such as falling oil prices or through domestic issues such as an unexpected change in political leadership, we are constantly reminded of why it is important to be sufficiently diversified when investing in frontier markets. There are a number of ways we aim to achieve such diversification; the simplest way is to ensure that our clients' capital is invested across enough regions and countries to mitigate the risk of a significant negative effect in one region impairing the entire portfolio. As of the end of June, the Fund's investments are spread across 27 countries and, whilst this is similar in number to the benchmark with its 24 countries, it is important to note the concentration of these weightings; the benchmark has 60.6% in the 5 largest countries whereas for the Fund, this number is significantly lower at 43%. Whilst in some of our largest countries we have historically found numerous high quality companies to invest in, we have been cautious on the amount we have invested in one single country.

During the last 6 months, the Fund made 5 new investments 3 of them have been in the Central and Latin America, a region which has increased from a weighting of zero at launch to 12% today in 8 investments. The reason we have invested in this part of the world is because we have found high quality companies but we like the fact that it also increases the diversification of the portfolio. One of the new investments is in BBVA Banco Frances, a leading private sector bank in Argentina. Since becoming shareholders in BBVA's Peru subsidiary last year, we have become more convinced by the strength of the BBVA franchise including their Argentinian subsidiary. The company has a strong corporate banking market share and deposit franchise and we have been impressed by its relative efficiency, asset quality and focus on digital banking. Unfortunately, with the share price gains we saw earlier in the year, valuations had become demanding but the recent correction has provided us with a good opportunity to become shareholders. If we see real change following elections, then banks will benefit significantly from a system which is underpenetrated, fragmented and, today, transactional in nature. If we don't see any change, then we feel comfortable being in such a strong franchise as BBVA Banco Frances.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Investment Manager's Report (Continued)

BMO LGM Frontier Markets Fund* (Continued)

Compared to the Fund's historical standards, the last 6 months have been very active in terms of outright buy and sell decisions with five new investments and also four companies leaving the portfolio. The 12-month turnover however still stands at 16.4%***; it has been low and we expect it will remain that way. Of the four companies to leave the portfolio during the six month period the most recent was OCI; OCI is headquartered in the Netherlands and has operations in the Netherlands, the United States, Egypt and Algeria. We have been invested in OCI since the Fund was launched and have seen it move from being a construction and fertiliser company to being just engaged in the latter after the construction business was spun off earlier this year. Whilst both of these are unusual sectors for us to be invested in, we have always been great admirers of the CEO, Nassef Sawiris, who has demonstrated an ability to grow businesses in a profitable way and reward minority shareholders. Unfortunately, with the remaining fertiliser business becoming more global, it no longer really fits as a true frontier market company and it was with some reluctance that we have decided to exit our holding in the company.

*The BMO LGM Frontier Markets Fund previously known as LG Frontier Markets Fund.

**The benchmark is a composite index comprising 50% MSCI Frontier Markets Index and 50% MSCI Frontier Markets ex GCC Index.

***Measured as the lesser of purchases or sales divided by the average Fund size during the period.

References to benchmark are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

All index data referred to in this report is copyright and propriety to MSCI.

LGM Investments Limited

July 2015

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Investment Manager's Report (Continued)

BMO LGM Global Emerging Markets Growth and Income Fund*

The Fund lost 1.3% (Class B Income, net of fees in USD) over the six-month period ended 30 June 2015 and underperformed its benchmark, the MSCI Emerging Markets Index (net of dividends reinvested, in USD), which returned 2.9%. The Fund performance over the past 12 months, however, remains above benchmark. While the Fund's performance recovered in the latter part of the period under consideration, April proved to be a challenging month. We are normally not too concerned with monthly performance numbers - which tend to be driven more by noise than fundamentals – however the magnitude of the relative underperformance in April deserves some explanation. Our bottom-up focus on quality companies with defensive characteristics, such as high returns and recurring cash flows, and which tends to favour dominant companies in less developed emerging markets, was not rewarded. The Fund's underweight to China, whose market rose sharply in April, driven by stimulus measures put forward by the Chinese authorities in their effort to spur economic activity, and the overweight to the Indian market, which was one of the weaker performing markets that month, were the two primary drivers of the underperformance relative to the benchmark in April. There will be times when our investment approach is out of favour, however we will not deviate from our investment principles.

Over the period, the Fund benefited from a number of holdings including India-based Emami and Yes Bank as well as Commercial International Bank (Egypt). Emami is an Indian Household and Personal Care company with leading brands in Ayurvedic cooling oils, balms and antiseptic creams. During the first quarter of 2015, Emami's operating profit expanded by 19% year on year in local currencies. Despite being one of the smaller players in the industry, the company has levered its strong product portfolio to build market-leading positions in attractive niche categories, which deep-pocketed multinational companies lack the credentials and expertise to penetrate. The limited competition helps Emami generate one of the highest gross margins in the sector. Combined with its strong capital discipline and cost control, Emami is able to generate returns on invested capital sustainably above 45%, which is impressive even by Indian standards. We are confident in Emami's ability to execute on its strategy and we believe it is one of the most interesting household and personal care companies we have come across.

The key detractor to performance over the first half of the year was our Indian tobacco and fast moving consumer goods (FMCG) company, ITC, which was adversely impacted by the Indian 2015 budget as the government decided to hike excise taxes aggressively. While the government has rightly favoured public good over revenue maximisation, it is perplexing that it has left the non-cigarette tobacco consumption, which is estimated to be 85% of the tobacco consumption in India, largely untouched. Not surprisingly, the excise tax increase has impacted ITC as cigarette volumes declined by over 10% during the company's fourth quarter (ending in March). However, given its superior pricing power, we still believe ITC is on track to deliver double digit earnings growth in the next 4-5 years. It is also important to add that, by leveraging on its tobacco distribution network, ITC has over the past decade created the fourth largest FMCG business in India, contributing 22% to group net sales. We continue to remain very confident in what we believe is one of the best companies in India and have added to our position following the selloff.

Over the period, in addition to adding to and trimming a number of existing positions, the Fund initiated three new purchases and exited two holdings. The additions to the portfolio included Pidilite Industries, Mahindra and Mahindra Financial Services in India. The two sells were Companhia Energetica De Minas, a Brazilian-based Utility holding company and Parkson Retail Asia, a department store operator in South-East Asia.

References to benchmark (MSCI Emerging Markets Index) are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

*The BMO LGM Global Emerging Markets Growth and Income Fund previously known as LG Global Emerging Markets Growth and Income Fund.

All index data referred to in this report is copyright and propriety to MSCI.

LGM Investments Limited

July 2015

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Investment Manager's Report (Continued)

BMO LGM Greater India Fund*

The Fund lost 4.8% (Class B Income, net of fees in USD) over the period from inception (20 January 2015) to 30 June 2015 and outperformed its benchmark, the S&P BSE 100 (in USD), which lost 6.5%. From a sectoral perspective, the outperformance was driven by strong stock selection in consumer staples, materials and information technology. As a consequence of our bottom-up, quality focussed investment philosophy, the Fund is overweight in consumer staples, consumer discretionary, financials and underweight in energy, utility, information technology and telecom sectors.

Over the period, the Fund benefited from a number of holdings including India-based Jubilant Foodworks, Emami, Lupin and Container Corporation. Jubilant Foodworks (JF) is the master franchisee of Domino's Pizza brand with the exclusive rights for India, Nepal, Bangladesh and Sri Lanka. JF is India's largest QSR (quick service restaurant) with a network of 887 Domino's Pizza restaurants with a dominant 70% market share of the organized pizza market. It recently launched Dunkin' Donuts in India and has now 56 Dunkin' Donuts restaurants in India. JF is well poised to address two distinct non-competing segments of the Food Service Industry in India, namely the home delivery of Pizza's market and the all-day part food and beverage market. After several quarters of low-to-negative same-store-growth (SSG), it was pleasing to note that JF reported a 6 quarter high SSG as economic headwinds now appear to be turning around with improving demand environment and moderating inflation. JF's 6.6% year on year (YoY) SSG is in sharp contrast with declines in SSG reported by competitors; Yum (operates Pizza Hut and KFC) reported 11% YoY decline and Westlife Development (McDonald's) reported a 4.8% decline. JF has strong balance sheet with cash on books and has managed a Return on Invested Capital ("ROIC") of 30% despite operating in a challenging economic environment.

The key detractor to absolute performance over the first half of the year was our Indian tobacco and fast moving consumer goods (FMCG) company, ITC, which was adversely impacted by the Indian 2015 budget as the government decided to hike excise taxes aggressively. While the government has rightly favoured public good over revenue maximisation, it is perplexing that it has left the non-cigarette tobacco consumption, which is estimated to be 85% of the tobacco consumption in India, largely untouched. Not surprisingly, the excise tax increase has impacted ITC as cigarette volumes declined by over 10% during the company's fourth quarter (ending in March). However, given its superior pricing power, we still believe ITC is on track to deliver double digit earnings growth in the next 4-5 years. It is also important to add that, by leveraging on its tobacco distribution network, ITC has over the past decade created the fourth largest FMCG business in India, contributing 22% to group net sales. We continue to remain very confident in what we believe is one of the best companies in India and have added to our position following the selloff.

More recently, two new investments were added to the portfolio: Pidilite Industries, Mahindra and Mahindra Financial Services. The two sells were LIC Housing Finance and Hero MotoCorp.

References to benchmark (S&P BSE 100) are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

BSE® is a registered trademark of BSE Limited ("BSE"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by AIPL and sublicensed for certain purposes by BMO Global Asset Management (Asia) Ltd. © Asia Index Private Limited 2015. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

*The BMO LGM Greater India Fund launched on 20 January 2015.

LGM Investments Limited

July 2015

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Investment Manager's Report (Continued)

BMO LGM Asian Smaller Companies Fund*

From inception on 6 March 2015 until 30 June 2015, the portfolio was effectively flat, up 0.03%. The benchmark, MSCI AC Asia ex Japan Small Cap Index, rose 6.76% during this time. Relative underperformance arose from the underweight positions in China and Korea, which were the best performing markets in small cap terms but where we typically find it hard to identify stocks that meet our quality criteria. The Portfolio's position in India also restrained performance, particularly in March when the Indian market corrected: this correction had a disproportionate effect on stocks with good fundamentals such as Bata India. Certain holdings detracted from performance for stock specific reasons. For instance, OSIM, which sells lifestyle products across SE Asia, suffered due to front loading of cost for its expansion although it is seeing normalized earnings after the weaker 3Q14 results.

In a period of considerable vicissitudes, we focused on building a portfolio of quality stocks to hold for the long term. Typical among our core holdings is Mahindra & Mahindra Financial Services Limited (MMFS). MMFS is a non-banking finance company which has operated across India for nearly two decades, offering a wide range of financial services for the purchase of new and pre-owned utility vehicles, tractors, cars, commercial vehicles and construction equipment. MMFS benefits from the strong brand of its parent, the Mahindra Group; the in-house business of financing Mahindra vehicles; and unmatched rural distribution strength from the Mahindra Group's distribution network. It focusses on the business of financing in rural and semi-urban markets where institutional credit has little presence. Over the last two years the company has expanded its branch network and the next phase is to open 6-7 service centres for each branch to engage directly with customers. MMFS' business remains cyclical with exposure to income growth in rural India and the vagaries of nature which has impacted the asset quality for the past year. Despite challenging circumstances, however, the RoA remains respectable at 2.4% and it is likely to move back to the average of 3.3% attained over the last 10 years.

The small cap index was volatile during the period under review: it rose 9.8% in April, with the China component up almost 28%, but fell 5.2% in June when the China component dropped 12%. Asian market news during the six months to 30 June 2015 was dominated by these swings in the China market. In June the Chinese bubble finally burst – and in some style – following which, the Shanghai, and Shenzhen benchmarks fell significantly. The Chinese authorities massaged the market higher with a mixture of policy and rhetoric, but then lost control as leveraged buying by retail investors rose to unprecedented and unsustainable levels. Estimates suggest that by mid-June as much as 15% of the A-share free float had been bought with some form of debt. The bubble was effectively pricked when the Chinese securities regulator attempted to exercise some control over margin trading and OTC financing. Subsequent to this we saw a vast array of emergency response measures from the Chinese authorities in an attempt to control the subsequent fallout. These initiatives slowed the slide, but bubbles can never really be “managed”. The collateral damage is always painful. More broadly, confidence in Chinese equities has probably taken another knock: the likelihood of MSCI including China A-shares in their GEM indices this year must be considered more remote and, in extremis, some investors may conclude that, for the time being at least, China A-shares are simply uninvestable. One thing is sure, the Chinese authorities will be extremely unhappy with the embarrassment caused by recent events and will be taking a long, hard look at the organisation of the A-share market. This may ultimately prove to be good news. Looking forward, it remains our conviction that India offers some of the best – if not the best – long-term investment opportunities of any country in the Asia Pacific region. The large and growing domestic consumer base and the under-penetrated nature of the markets for most goods and services present significant growth opportunities for those high quality companies geared to domestic consumption. In addition, India's low cost, but highly skilled manpower resource provides a major competitive advantage for export-oriented sectors like IT services and pharmaceuticals. The macro backdrop is exceptionally supportive, with weaker energy prices helping to reduce inflationary pressures and improve the current account position. With inflation falling, there remains significant scope for the RBI to continue cutting interest rates. Finally, the reform initiatives of Prime Minister Narendra Modi should help re-ignite the investment cycle by removing (or at least reducing) some of the administrative and bureaucratic bottlenecks that have proved so burdensome to economic and infrastructure development in recent years.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Investment Manager's Report (Continued)

BMO LGM Asian Smaller Companies Fund* (Continued)

In the months ahead, one might hope for less volatility, but with continuing gyrations in the Chinese markets, uncertainties surrounding “Grexit” and, of course, the inevitability of higher US interest rates at some stage, this might be unlikely. The manager is planning to visit Indonesia and Thailand in the coming weeks. Both markets have received a lot of negative press in recent months because of delays to their respective infrastructure investment programs, weak exports and falling commodity prices. But we see a lot of value emerging in some of the higher quality names in both markets and the longer-term investment case for both markets remains strong in our view. It is not our job to second guess fund flows, but the current problems in China might prompt investors to look a little more favourably at the neglected ASEAN markets – where the portfolio remains overweight.

As always, our key focus remains on bottom up stock selection. We look to invest only in high quality companies that offer sustainable business models, significant returns on invested capital, robust balance sheets, proven management teams and a clear alignment of interest between majority and minority shareholders.

*The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

References to benchmark are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

All index data referred to in this report is copyright and propriety to MSCI.

LGM Investments Limited

July 2015

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Statement of Comprehensive Income

For the six months ended 30 June 2015

	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	1(b)	16,723,111	133,769	14,342,313	2,159,777	6,705	80,547
Other income		54,651	6,070	-	-	48,581	-
Net unrealised losses on investments & foreign currencies	1(a)	(5,784,337)	(163,543)	(996,082)	(4,510,149)	(55,029)	(59,534)
Net realised (losses)/gains on investments & foreign currencies	1(a)	(4,383,997)	23,130	(5,288,727)	863,625	(18,164)	36,139
Net investment Income/(Loss)		6,609,428	(574)	8,057,504	(1,486,747)	(17,907)	57,152
Expenses							
Investment Management fees	2	(1,653,734)	(34,119)	(1,561,084)	(18,198)	(7,069)	(33,264)
Performance fees	2	(93,425)	-	(92,901)	(524)	-	-
Administration fees	2	(231,593)	(9,043)	(156,836)	(53,718)	(5,821)	(6,175)
Custodian fees	2	(1,037,446)	(12,954)	(841,597)	(124,460)	(45,522)	(12,913)
Audit Fees		(23,550)	(617)	(18,187)	(3,923)	(199)	(624)
Directors' fees	2	(17,516)	(214)	(14,313)	(2,777)	(34)	(178)
Legal fees		(27,074)	(331)	(22,124)	(4,292)	(52)	(275)
Registration fees		(10,662)	(21)	(2,925)	(7,696)	(3)	(17)
Listing fees		(35)	(35)	-	-	-	-
Other expenses		(100,930)	(6,100)	(55,867)	(33,275)	(2,253)	(3,435)
Operating Expenses		(3,195,965)	(63,434)	(2,765,834)	(248,863)	(60,953)	(56,881)
Finance Costs							
Distributions paid		(16,633,580)	-	(13,963,598)	(2,669,982)	-	-
(Loss)/income for the financial period before tax		(13,220,117)	(64,008)	(8,671,928)	(4,405,592)	(78,860)	271
Taxation							
Capital gains tax	3	(96,602)	(219)	-	(96,154)	(229)	-
Withholding tax on dividends	3	(1,022,779)	(12,104)	(832,211)	(175,001)	-	(3,463)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		(14,339,498)	(76,331)	(9,504,139)	(4,676,747)	(79,089)	(3,192)

* The BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

**The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

***The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

****The BMO LGM Greater India Fund launched on 20 January 2015.

*****The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Statement of Comprehensive Income

For the six months ended 31 March 2014 (Restated)*

	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
Income					
Investment income	1(b)	9,871,646	35,305	9,155,888	680,453
Management fee reimbursement		15,913	8,004	-	7,909
Other income		2,262	-	1,036	1,226
Net unrealised gains on investments & foreign currencies	1(a)	43,509,347	82,641	38,726,085	4,700,621
Net realised gains/(losses) on investments & foreign currencies	1(a)	9,827,208	(12,745)	9,345,836	494,117
Net investment Income		63,226,376	113,205	57,228,845	5,884,326
Expenses					
Investment Management fees	2	(1,367,805)	(16,735)	(1,318,744)	(32,326)
Performance fees	2	(636,439)	-	(636,439)	-
Administration fees	2	(211,297)	(5,276)	(154,499)	(51,522)
Custodian fees	2	(853,670)	(8,064)	(764,268)	(81,338)
Audit Fees		(34,889)	(533)	(30,350)	(4,006)
Directors' fees	2	(22,074)	(158)	(18,750)	(3,166)
Legal fees		(29,233)	(194)	(24,456)	(4,583)
Registration fees		(3,264)	-	(3,021)	(243)
Other expenses		(39,590)	(2,218)	(25,688)	(11,684)
Operating Expenses		(3,198,261)	(33,178)	(2,976,215)	(188,868)
Income for the financial period before tax		60,028,115	80,027	54,252,630	5,695,458
Taxation					
Withholding tax on dividends	3	(777,295)	(4,972)	(655,227)	(117,096)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		59,250,820	75,055	53,597,403	5,578,362

*Prior period balances have been restated to show the impact of the adoption of IFRS 13, "Fair Value measurement" (see note 1).

** The BMO LGM Asian Growth and Income Fund launched on 28 November 2013, previously known as LG Asian Growth and Income Fund.

***The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

****The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

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

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Statement of Financial Position as at 30 June 2015

		BMO LGM Asian Growth and Income Fund*	BMO LGM Frontier Markets Fund**	BMO LGM Global Emerging Markets Growth and Income Fund***	BMO LGM Greater India Fund****	BMO LGM Asian Smaller Companies Fund*****
	Company Total USD	USD	USD	USD	USD	USD
Note						
Assets						
Financial assets at fair value through profit or loss:						
	750,529,646	8,050,155	600,641,543	131,468,111	1,567,151	8,802,686
Transferable securities						
Unrealised gains on open forward currency contracts	110	-	-	-	-	110
Cash and cash equivalents	4 17,430,099	226,214	11,532,459	4,029,058	34,712	1,607,656
Dividends receivable	557,628	33,807	7,047	502,160	3,818	10,796
Receivable for investments sold	12,757	-	-	12,757	-	-
Receivable for fund shares issued	23	-	23	-	-	-
Prepaid Expenses	55,068	2,613	-	-	50,354	2,101
Total Assets	768,585,331	8,312,789	612,181,072	136,012,086	1,656,035	10,423,349
Liabilities						
Creditors - amounts falling due within one year:						
	(1,125,690)	(147,688)	(841,591)	-	-	(136,411)
Payable for investments purchased						
Payable for fund shares redeemed	(1,745)	-	(1,745)	-	-	-
Investment Management fees payable	(540,564)	(11,200)	(503,349)	(6,045)	(2,602)	(17,368)
Administration fees payable	(260,310)	(10,552)	(182,393)	(55,369)	(5,821)	(6,175)
Custody fees payable	(1,128,421)	(10,832)	(927,918)	(131,943)	(45,472)	(12,256)
Audit fees payable	(43,936)	(1,643)	(33,535)	(7,935)	(199)	(624)
Directors' fees payable	2 (17,771)	(253)	(14,359)	(2,947)	(34)	(178)
Legal fees payable	(48,132)	(363)	(35,658)	(11,784)	(52)	(275)
Performance fees payable	2 (89,969)	-	(89,969)	-	-	-
Other expenses payable	(41,257)	(6,487)	(15,497)	(17,736)	(28)	(1,509)
Total Liabilities	(3,297,795)	(189,018)	(2,646,014)	(233,759)	(54,208)	(174,796)
Net assets attributable to redeemable participating shareholders	765,287,536	8,123,771	609,535,058	135,778,327	1,601,827	10,248,553

* The BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

**The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

***The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

****The BMO LGM Greater India Fund launched on 20 January 2015.

*****The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

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

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Statement of Financial Position as at 31 December 2014

	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
Assets					
Financial assets at fair value through profit or loss:					
Transferable securities		730,839,653	8,809,604	608,343,627	113,686,422
Cash and cash equivalents	4	20,068,015	362,055	16,487,031	3,218,929
Dividends receivable		322,342	15,060	232,738	74,544
Receivable for fund shares issued		1,802	-	1,802	-
Prepaid Expenses		94,598	245	31,982	62,371
Total Assets		751,326,410	9,186,964	625,097,180	117,042,266
Liabilities					
Creditors - amounts falling due within one year:					
Payable for fund shares redeemed		(1,802)	-	(1,802)	-
Investment Management fees payable		(575,701)	(11,743)	(558,957)	(5,001)
Administration fees payable		(142,971)	(5,747)	(106,500)	(30,724)
Custody fees payable		(673,867)	(11,810)	(583,937)	(78,120)
Audit fees payable		(49,115)	(1,313)	(39,480)	(8,322)
Directors' fees payable	2	(18,700)	(224)	(15,539)	(2,937)
Legal fees payable		(55,813)	(379)	(42,729)	(12,705)
Other expenses payable		(97,187)	(8,092)	(23,072)	(66,023)
Total Liabilities		(1,615,156)	(39,308)	(1,372,016)	(203,832)
Net assets attributable to redeemable participating shareholders		749,711,254	9,147,656	623,725,164	116,838,434

* The BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

**The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

***The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

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

BMO INVESTMENTS II (IRELAND) PLC

(formerly known as Lloyd George Investment Company Plc)

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

For the six months ended 30 June 2015

	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 period	9,147,656	623,725,164	116,838,434	-	-
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	(76,331)	(9,504,139)	(4,676,747)	(79,089)	(3,192)
Proceeds from the issuance of redeemable participating shares	49,946	6,831,847	21,708,188	1,680,916	10,251,745
Proceeds from distributions reinvested	-	13,251,215	2,664,390	-	-
Anti – dilution levy	2,500	258,714	51,500	-	-
Cost of redeemable participating shares redeemed	(1,000,000)	(25,027,743)	(807,438)	-	-
Movement in net assets resulting from share transactions	(947,554)	(4,685,967)	23,616,640	1,680,916	10,251,745
Net assets attributable to redeemable participating shareholders at end of period	8,123,771	609,535,058	135,778,327	1,601,827	10,248,553

* The BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

**The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

***The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

****The BMO LGM Greater India Fund launched on 20 January 2015.

*****The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

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

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

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

For the six months ended 31 March 2014

	BMO LGM Asian Growth and Income Fund* USD	BMO LGM Frontier Markets Fund** USD	BMO LGM Global Emerging Markets Growth and Income Fund*** USD
Net assets attributable to redeemable participating shareholders at beginning of period	-	320,981,065	8,233,385
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	75,055	53,597,403	5,578,362
Proceeds from the issuance of redeemable participating shares	5,000,000	224,517,833	100,233,778
Anti – dilution levy	-	2,458,546	281,766
Cost of redeemable participating shares redeemed	-	(3,510,615)	(3,790,024)
Movement in net assets resulting from share transactions	5,000,000	223,465,764	96,725,520
Net assets attributable to redeemable participating shareholders at end of period	5,075,055	598,044,232	110,537,267

*The BMO LGM Asian Growth and Income Fund launched on 28 November 2013, previously known as LG Asian Growth and Income Fund.

**The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

***The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

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

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Statement of Cash Flows
For the six months ended 30 June 2015

	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/(decrease) in net assets attributable to holders of redeemable participating shares	15,545,298	(76,331)	17,710,675	(2,006,765)	(79,089)	(3,192)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(18,577,060)	907,137	8,543,675	(17,794,446)	(1,567,151)	(8,666,275)
Unrealised movement on derivative assets and liabilities	(110)	-	-	-	-	(110)
Operating cash flows before movements in working capital	(3,031,872)	830,806	26,254,350	(19,801,211)	(1,646,240)	(8,669,577)
Movement in receivables	(195,757)	(21,115)	257,672	(365,245)	(54,172)	(12,897)
Movement in payables	557,007	2,022	432,465	29,927	54,208	38,385
Cash inflow/(outflow) from operations	361,250	(19,093)	690,137	(335,318)	36	25,488
Net cash (outflow)/inflow from operating activities	(2,670,622)	811,713	26,944,487	(20,136,529)	(1,646,204)	(8,644,089)
Cash flows from financing activities						
Proceeds from subscriptions	40,837,134	52,446	7,092,339	21,759,688	1,680,916	10,251,745
Payment of redemptions	(26,835,238)	(1,000,000)	(25,027,800)	(807,438)	-	-
Distributions paid to shareholders	(13,969,190)	-	(13,963,598)	(5,592)	-	-
Net cash inflow/(outflow) from financing activities	32,706	(947,554)	(31,899,059)	20,946,658	1,680,916	10,251,745
Net (decrease)/increase in cash and cash equivalents	(2,637,916)	(135,841)	(4,954,572)	810,129	34,712	1,607,656
Cash and cash equivalents at the start of the period	20,068,015	362,055	16,487,031	3,218,929	-	-
Cash and cash equivalents at the end of the period	17,430,099	226,214	11,532,459	4,029,058	34,712	1,607,656
Cashflows from operating activities include:						
Interest received	-	-	-	-	-	-
Dividends received	2,296,253	133,769	-	2,159,597	2,887	-

* The BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

**The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

***The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

****The BMO LGM Greater India Fund launched on 20 January 2015.

*****The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

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

BMO INVESTMENTS II (IRELAND) PLC

(formerly known as Lloyd George Investment Company Plc)

Statement of Cash Flows

For the six months ended 31 March 2014

	Company Total USD	BMO LGM Asian Growth and Income Fund* USD	BMO LGM Frontier Markets Fund** USD	BMO LGM Global Emerging Market Growth and Income Fund*** USD
Cash flows from operating activities				
Net increase in net assets attributable to holders of redeemable participating shares	59,250,820	75,055	53,597,403	5,578,362
Adjustments for:				
Movement in financial assets at fair value through profit or loss	(382,490,094)	(4,844,491)	(286,826,095)	(90,819,508)
Operating cash flows before movements in working capital	(323,239,274)	(4,769,436)	(233,228,692)	(85,241,146)
Movement in receivables	(5,110,182)	(32,201)	(4,848,605)	(229,376)
Movement in payables	412,112	28,398	320,219	63,495
Cash outflow from operations	(4,698,070)	(3,803)	(4,528,386)	(165,881)
Net cash outflow from operating activities	(327,937,344)	(4,773,239)	(237,757,078)	(85,407,027)
Cash flows from financing activities				
Proceeds from subscriptions	355,914,458	5,000,000	250,398,914	100,515,544
Payment of redemptions	(16,426,655)	-	(4,075,981)	(12,350,674)
Net cash inflow from financing activities	339,487,803	5,000,000	246,322,933	88,164,870
Net increase in cash and cash equivalents	11,550,459	226,761	8,565,855	2,757,843
Cash and cash equivalents at the start of the period	7,682,249	-	7,392,319	289,930
Cash and cash equivalents at the end of the period	19,232,708	226,761	15,958,174	3,047,773
Cashflows from operating activities include:				
Interest received	237	-	-	237
Dividends received	22,907,659	35,305	680,217	22,192,137

* The BMO LGM Asian Growth and Income Fund launched on 28 November 2013, previously known as LG Asian Growth and Income Fund.

**The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

***The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

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

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM ASIAN GROWTH AND INCOME FUND

Schedule of Investments as at 30 June 2015

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
TRANSFERABLE SECURITIES			
Equities (71.18%) (December 2014: 76.08%)			
Cambodia Nil (December 2014: 1.68%)			
China (10.47%) (December 2014: 9.59%)			
146,000	Lenovo Group Ltd	202,261	2.49
17,500	Ping An Insurance Group Co of China Ltd	236,342	2.91
17,100	Tencent Holdings Ltd	341,226	4.20
67,000	Want Want China Holdings Ltd	70,867	0.87
		<u>850,696</u>	<u>10.47</u>
Hong Kong (12.31%) (December 2014: 11.93%)			
17,000	China Mobile Ltd	217,638	2.68
152,000	Giordano International Ltd	82,151	1.01
220,000	NagaCorp Ltd	162,037	2.00
216,000	Sino Biopharmaceutical Ltd	250,756	3.09
79,000	SJM Holdings Ltd	85,598	1.05
39,500	Stella International Holdings Ltd	94,259	1.16
18,100	Television Broadcasts Ltd	107,397	1.32
		<u>999,836</u>	<u>12.31</u>
Indonesia (7.31%) (December 2014: 7.89%)			
340,700	Bank Mandiri Persero Tbk PT	256,818	3.16
1,192,600	Kalbe Farma Tbk PT	149,830	1.84
63,300	Unilever Indonesia Tbk PT	187,538	2.31
		<u>594,186</u>	<u>7.31</u>
Macau (1.57%) (December 2014: 2.30%)			
38,000	Sands China Ltd	127,932	1.57
Malaysia (2.08%) (December 2014: 2.90%)			
151,100	Oldtown Bhd	64,077	0.79
21,100	Public Bank Bhd	104,689	1.29
		<u>168,766</u>	<u>2.08</u>
Philippines (10.16%) (December 2014: 9.57%)			
133,781	Metropolitan Bank & Trust Co	278,896	3.43
2,250	Philippine Long Distance Telephone Co	140,220	1.73
94,330	Universal Robina Corp	405,855	5.00
		<u>824,971</u>	<u>10.16</u>
Singapore (5.16%) (December 2014: (5.47%))			
888	Jardine Cycle & Carriage - Rights	4,682	0.06
8,000	Jardine Cycle & Carriage Ltd	196,658	2.42

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM ASIAN GROWTH AND INCOME FUND

Schedule of Investments as at 30 June 2015 (Continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
TRANSFERABLE SECURITIES (Continued)			
Equities (71.18%) (December 2014: 76.08%) (Continued)			
Singapore (5.16%) (December 2014: 5.47%) (Continued)			
2,141	Jardine Matheson Holdings Ltd	121,502	1.49
78,600	OSIM International Ltd	96,608	1.19
		<u>419,450</u>	<u>5.16</u>
South Korea (6.18%) (December 2014: 7.03%)			
400	CJ O Shopping Co Ltd	73,800	0.91
4,810	Halla Visteon Climate Control Corp	166,234	2.05
890	Hyundai Motor Co	108,512	1.34
1,800	KT&G Corp	153,140	1.88
		<u>501,686</u>	<u>6.18</u>
Taiwan (6.28%) (December 2014: 6.53%)			
22,000	President Chain Store Corp	154,726	1.91
4,000	St Shine Optical Co Ltd	63,654	0.78
64,000	Taiwan Semiconductor Manufacturing Co Ltd	291,432	3.59
		<u>509,812</u>	<u>6.28</u>
Thailand (7.70%) (December 2014: 8.17%)			
30,600	Advanced Info Service PCL -F	217,436	2.68
19,500	Bangkok Bank PCL -F	103,055	1.27
23,700	Kasikornbank PCL -F	132,620	1.63
172,800	Major Cineplex Group PCL -F	172,670	2.12
		<u>625,781</u>	<u>7.70</u>
United Kingdom (1.96%) (December 2014: 3.02%)			
17,637	HSBC Holdings PLC	159,591	1.96
	Total Equities	5,782,707	71.18
PARTICIPATION NOTES (27.91%) (December 2014: 20.22%)			
India (27.91%) (December 2014: 20.22%)			
4,710	Bata India Ltd due 08/02/2022 - Deutsche Bank AG (Participation Note)	78,231	0.96
4,670	Container Corp India Ltd 26/06/2017 - Morgan Stanley Asia Products (Participation Note)	123,717	1.52
2,814	Emami Ltd due 12/02/2016 - Citigroup Global Markets Holdings (Participation Note)	51,249	0.63
8,610	Emami Ltd due 07/05/2020 - Deutsche Bank AG (Participation Note)	156,807	1.93
15,405	ICICI Bank Ltd due 12/02/2016 - Citigroup Global Markets Holdings (Participation Note)	74,509	0.92
10,330	ICICI Bank Ltd due 17/01/2017 - Deutsche Bank AG (Participation Note)	49,963	0.61

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM ASIAN GROWTH AND INCOME FUND

Schedule of Investments as at 30 June 2015 (Continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
PARTICIPATION NOTES (27.91%) (December 2014: 20.22%) (Continued)		
India (27.91%) (December 2014: 20.22%) (Continued)		
15,660		
	ICICI Bank Ltd due 19/03/2018 - Morgan Stanley Asia Products (Participation Note) 75,742 0.93	
69,720		
	ITC Ltd due 12/02/2016 - Citigroup Global Markets Holdings (Participation Note) 345,042 4.25	
11,960		
	ITC Ltd due 01/07/2016 - Morgan Stanley Asia Products (Participation Note) 59,190 0.73	
8,005		
	Mahindra Ltd due 12/02/2016 - Citigroup Global Markets Holdings (Participation Note) 161,199 1.99	
62,560		
	Mahindra & Mahindra Financial Services Ltd due 17/03/2017 - Morgan Stanley Asia Products (Participation Note) 275,370 3.39	
1,779		
	Nestle India Ltd due 30/07/2021 - Citigroup Global Markets Holdings (Participation Note) 177,459 2.18	
11,733		
	Pidilite Ltd 17/03/2017 - Morgan Stanley Asia Products (Participation Note) 101,411 1.25	
5,080		
	Titan Industries Ltd due 02/05/2017 - Morgan Stanley Asia Products (Participation Note) 29,221 0.36	
30,780		
	Titan Industries Ltd due 30/06/2021 - Deutsche Bank AG (Participation Note) 177,053 2.18	
25,000		
	Yes Bank Ltd due 12/08/2018 - Deutsche Bank AG (Participation Note) 331,285 4.08	
	2,267,448	27.91
	Total Participation Notes	
	8,050,155	99.09
	Total Value of Investments in Transferable Securities (99.09%) (December 2014: 96.30%)	
	73,616	0.91
	Other Net Assets (0.91%) (December 2014: 3.70%)	
	8,123,771	100.00
	Net Assets Attributable To Redeemable Participating Shareholders (At Dealing NAV) (100.00%)	
		% of Total Assets
Analysis of Total Assets unaudited		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		69.56
Transferable securities other than those admitted to an official exchange listing or dealt with in another regulated market (Participation Notes)		27.28
Current Assets		3.16
Total Assets		100.00

The counterparties for the Participation Notes are:
Citigroup Global Markets Holdings (Moody's: Baa1; December 2014: A2)
Deutsche Bank AG (Moody's: A2; December 2014: A)
Morgan Stanley Asia Products (Moody's: A3)

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM FRONTIER MARKETS FUND

Schedule of Investments as at 30 June 2015

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
Equities (92.11%) (December 2014: 90.04%)		
Argentina (1.11%) (December 2014: Nil)		
424,773	6,745,395	1.11
Bangladesh (1.55%) (December 2014: 1.44%)		
241,340	9,448,799	1.55
Botswana (1.80%) (December 2014: 1.40%)		
33,895,224	10,992,899	1.80
Cambodia (3.80%) (December 2014: 4.12%)		
31,406,000	23,131,519	3.80
Colombia (2.39%) (December 2014: 2.67%)		
1,087,811	9,507,257	1.56
751,831,831	5,061,185	0.83
	<u>14,568,442</u>	<u>2.39</u>
Costa Rica (2.32%) (December 2014: 0.99%)		
11,028,665	14,155,210	2.32
Croatia (1.44%) (December 2014: 1.17%)		
7,391	8,787,813	1.44
Egypt (11.02%) (December 2014: 10.85%)		
3,987,935	29,311,322	4.81
884,827	24,930,388	4.09
24,979	464,610	0.08
11,194,059	12,470,364	2.04
	<u>67,176,684</u>	<u>11.02</u>
Ghana (0.36%) (December 2014: 0.32%)		
1,675,100	2,209,134	0.36
Ireland (2.79%) (December 2014: 2.94%)		
1,487,412	16,982,980	2.79
Jamaica (0.05%) (December 2014: Nil)		
4,934,571	319,407	0.05
Kenya (5.58%) (December 2014: 6.20%)		
37,415,720	5,862,110	0.96
1,318,200	9,841,675	1.62

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM FRONTIER MARKETS FUND

Schedule of Investments as at 30 June 2015 (Continued)

<u> Holding </u>		<u> Fair Value USD </u>	<u> % of Fund </u>
TRANSFERABLE SECURITIES (Continued)			
Equities (92.11%) (December 2014: 90.04%) (Continued)			
Kenya (5.58%) (December 2014: 6.20%) (Continued)			
5,558,500	East African Breweries Ltd	17,025,531	2.79
14,058,020	Uchumi Supermarket Ltd	1,267,701	0.21
		<u>33,997,017</u>	<u>5.58</u>
Mauritius (2.08%) (December 2014: 2.04%)			
2,040,011	MCB Group Ltd	12,666,163	2.08
Netherlands (0.00%) (December 2014: 1.35%)			
Nigeria (10.27%) (December 2014: 10.82%)			
14,533,972	Cadbury Nigeria PLC	2,559,703	0.42
17,880	Guaranty Trust Bank PLC	115,684	0.02
250,475,248	Guaranty Trust Bank PLC	34,013,758	5.58
1,347,129	Nestle Nigeria PLC	5,804,372	0.95
16,034,919	Nigerian Breweries PLC	12,091,087	1.99
82,487,167	Zenith Bank PLC	7,983,298	1.31
		<u>62,567,902</u>	<u>10.27</u>
Oman (3.45%) (December 2014: 4.50%)			
6,509,220	Bank Muscat SAOG	9,300,093	1.52
2,606,551	Oman Telecommunications Co SAOG	11,747,931	1.93
		<u>21,048,024</u>	<u>3.45</u>
Pakistan (2.67%) (December 2014: 2.76%)			
3,188,400	Lucky Cement Ltd	16,278,619	2.67
Peru (2.16%) (December 2014: 2.48%)			
103,755	Alicorp SAA	195,912	0.03
9,915,144	BBVA Banco Continental SA	12,980,551	2.13
		<u>13,176,463</u>	<u>2.16</u>
Philippines (2.88%) (December 2014: 3.29%)			
4,082,450	Universal Robina Corp	17,564,766	2.88
Romania (2.53%) (December 2014: 4.02%)			
77,944,876	SC Fondul Proprietatea	15,418,307	2.53
Senegal (3.78%) (December 2014: 3.81%)			
565,663	Sonatel	23,059,867	3.78
Sri Lanka (0.60%) (December 2014: Nil)			
3,068,308	Commercial Bank of Ceylon PLC	3,680,594	0.60
Tunisia (1.80%) (December 2014: 1.70%)			
1,304,775	Delice Holding	10,980,680	1.80

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM FRONTIER MARKETS FUND

Schedule of Investments as at 30 June 2015 (Continued)

<u> Holding </u>		<u> Fair Value USD </u>	<u> % of Fund </u>
TRANSFERABLE SECURITIES (Continued)			
Equities (92.11%) (December 2014: 90.04%) (Continued)			
United Arab Emirates (7.53%) (December 2014: 5.30%)			
30,482,168	Aramex PJSC	28,880,858	4.74
3,728,479	First Gulf Bank PJSC	15,429,799	2.53
115,943	Orascom Construction Ltd	1,565,752	0.26
		<u>45,876,409</u>	<u>7.53</u>
United Kingdom (4.21%) (December 2014: 5.16%)			
836,050	Bank of Georgia Holdings PLC	25,639,696	4.21
United States (4.03%) (December 2014: 2.46%)			
268,931	PriceSmart Inc	24,537,264	4.03
Vietnam (7.97%) (December 2014: 6.33%)			
3,262,724	Phu Nhuan Jewelry JSC	5,901,394	0.97
8,080,541	Vietnam Dairy Products JSC	42,693,755	7.00
		<u>48,595,149</u>	<u>7.97</u>
Zimbabwe (1.94%) (December 2014: 1.92%)			
11,710,858	Delta Corporation Ltd	11,827,967	1.94
	Total Equities	561,433,169	92.11
PARTICIPATION NOTES (6.43%) (December 2014: 7.49%)			
Saudi Arabia (6.43%) (December 2014: 7.49%)			
333,246	Herfy Foods 08/10/2015 - HSBC Bank PLC (Participation Note)	10,399,941	1.71
197,685	Herfy Foods due 07/07/2017 - HSBC Bank PLC (Participation Note)	6,169,353	1.01
169,635	Jarir Marketing 02/03/2017 - Merrill Lynch International & Co (Participation Note)	9,993,990	1.64
331,718	Saudi Dairy & Foodstuff due 04/06/2018 - HSBC Bank PLC (Participation note)	12,645,090	2.07
	Total Participation Notes	39,208,374	6.43
	Total Value of Investments in Transferable Securities (98.54%) (December 2014: 97.53%)	600,641,543	98.54
	Other Net Assets (1.46%) (December 2014: 2.47%)	8,893,515	1.46
	Net Assets Attributable To Redeemable Participating Shareholders (At Dealing NAV) (100.00%)	609,535,058	100.00

*American Depository Receipt

**Global Depository Receipt

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM FRONTIER MARKETS FUND

Schedule of Investments as at 30 June 2015 (Continued)

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.71
Transferable securities other than those admitted to an official exchange listing or dealt with in another regulated market (Participation Notes)	6.40
Current Assets	1.89
Total Assets	<u>100.00</u>

The counterparties for the Participation Notes are:
HSBC Bank Plc (Moody's: A3; December 2014: Aa3)
Merrill Lynch International & Co (Moody's: Baa1; December 2014: A)

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM GLOBAL EMERGING MARKETS GROWTH AND INCOME FUND

Schedule of Investments as at 30 June 2015

<u> Holding </u>		<u> Fair Value USD </u>	<u> % of Fund </u>
TRANSFERABLE SECURITIES			
Equities (96.72%) (December 2014: 97.19%)			
Brazil (0.78%) (December 2014: 1.56%)			
222,200	CCR SA	1,066,508	0.78
Chile (2.04%) (December 2014: 2.07%)			
3,154,380	Aguas Andinas SA	1,794,139	1.32
582,002	Coca-Cola Embonor SA - Pref	973,841	0.72
		<u>2,767,980</u>	<u>2.04</u>
China (1.36%) (December 2014: 1.39%)			
1,749,000	Want Want China Holdings Ltd	1,849,946	1.36
Egypt (4.40%) (December 2014: 3.65%)			
757,336	Commercial International Bank Egypt SAE (GDR*)	5,566,420	4.10
21,705	Edita Food Industries SAE (GDR*)	403,713	0.30
		<u>5,970,133</u>	<u>4.40</u>
Hong Kong (2.80%) (December 2014: 5.59%)			
2,590,000	Giordano International Ltd	1,399,810	1.03
2,221,000	SJM Holdings Ltd	2,406,486	1.77
		<u>3,806,296</u>	<u>2.80</u>
India (29.99%) (December 2014: 27.73%)			
93,237	Bata India Ltd	1,548,630	1.14
95,883	Container Corp Of India Ltd	2,526,490	1.86
339,079	Emami Ltd	6,175,359	4.55
444,060	ICICI Bank Ltd	2,147,778	1.58
1,569,426	ITC Ltd	7,767,032	5.72
1,046,727	Mahindra & Mahindra Financial Services Ltd	4,607,374	3.39
62,830	Mahindra & Mahindra Ltd	1,265,233	0.93
30,990	Nestle India Ltd	3,091,311	2.28
285,319	Pidilite Industries Ltd	2,466,074	1.82
351,583	Titan Co Ltd	2,022,375	1.49
536,280	Yes Bank Ltd	7,106,468	5.23
		<u>40,724,124</u>	<u>29.99</u>
Indonesia (7.82%) (December 2014: 8.08%)			
6,022,900	Bank Mandiri Persero Tbk PT	4,540,045	3.35
26,482,300	Kalbe Farma Tbk PT	3,327,047	2.45
926,800	Unilever Indonesia Tbk PT	2,745,816	2.02
		<u>10,612,908</u>	<u>7.82</u>
Kenya (0.89%) (December 2014: 0.49%)			
392,900	East African Breweries Ltd	1,203,442	0.89

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM GLOBAL EMERGING MARKETS GROWTH AND INCOME FUND

Schedule of Investments as at 30 June 2015 (Continued)

<u> Holding </u>		<u> Fair Value USD </u>	<u> % of Fund </u>
	TRANSFERABLE SECURITIES (CONTINUED)		
	Equities (96.72%) (December 2014: 97.19%) (Continued)		
	Macau (1.67%) (December 2014: 2.42%)		
673,600	Sands China Ltd	2,267,765	1.67
	Malaysia (0.71%) (December 2014: 1.38%)		
194,000	Public Bank Bhd	962,544	0.71
	Mexico (8.50%) (December 2014: 8.36%)		
1,436,310	Bolsa Mexicana de Valores SAB de CV	2,488,036	1.83
651,701	Grupo Financiero Banorte SAB de CV	3,581,922	2.64
518,733	Grupo Herdez SAB de CV	1,330,335	0.98
1,699,489	Wal-Mart de Mexico SAB de CV	4,140,776	3.05
		<u>11,541,069</u>	<u>8.50</u>
	Nigeria (1.39%) (December 2014: 1.19%)		
13,898,674	Guaranty Trust Bank PLC	1,887,397	1.39
	Peru (2.70%) (December 2014: 2.54%)		
26,360	Credicorp Ltd	3,661,931	2.70
	Philippines (10.56%) (December 2014: 9.88%)		
2,198,383	Metropolitan Bank & Trust Co	4,583,012	3.37
42,290	Philippine Long Distance Telephone Co	2,635,505	1.94
1,655,770	Universal Robina Corp	7,123,960	5.25
		<u>14,342,477</u>	<u>10.56</u>
	Singapore (5.17%) (December 2014: 3.87%)		
18,533	Jardine Cycle & Carriage due 15/07/2015 - R	97,723	0.07
166,800	Jardine Cycle & Carriage Ltd	4,100,319	3.02
49,897	Jardine Matheson Holdings Ltd	2,831,655	2.08
		<u>7,029,697</u>	<u>5.17</u>
	South Africa (5.17%) (December 2014: 4.76%)		
43,695	Cashbuild Ltd	1,083,578	0.80
213,956	Clicks Group Ltd	1,586,459	1.17
244,782	Discovery Ltd	2,550,520	1.88
580,858	Life Healthcare Group Holdings Ltd	1,796,017	1.32
		<u>7,016,574</u>	<u>5.17</u>
	South Korea (1.10%) (December 2014: 0.89%)		
17,580	KT&G Corp	1,495,667	1.10
	Taiwan (1.22%) (December 2014: 1.80%)		
149,000	President Chain Store Corp	1,047,919	0.77
38,000	St Shine Optical Co Ltd	604,709	0.45
		<u>1,652,628</u>	<u>1.22</u>

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM GLOBAL EMERGING MARKETS GROWTH AND INCOME FUND

Schedule of Investments as at 30 June 2015 (Continued)

<u> Holding </u>		<u> Fair Value USD </u>	<u> % of Fund </u>
	TRANSFERABLE SECURITIES (CONTINUED)		
	Equities (96.72%) (December 2014: 97.19%) (Continued)		
	Thailand (3.12%) (December 2014: 4.27%)		
282,400	Advanced Info Service PCL	2,006,662	1.48
249,400	Bangkok Bank PCL	1,318,053	0.97
162,600	Kasikornbank PCL	909,872	0.67
		<u>4,234,587</u>	<u>3.12</u>
	Turkey (2.91%) (December 2014: 2.91%)		
220,247	BIM Birlesik Magazalar AS	3,946,195	2.91
	Vietnam (2.42%) (December 2014: 2.36%)		
621,200	Vietnam Dairy Products JSC	3,282,127	2.42
	Total Equities	131,321,995	96.72
	PARTICIPATION NOTES (0.11%) (December 2014: 0.11%)		
27,655	Vietnam Dairy Products JSC due 20/01/2015 - Citigroup Global Markets Holdings (Participation Note)	146,116	0.11
	Total Participation Notes	146,116	0.11
	Total Value of Investments in Transferable Securities (96.83%) (December 2014: 97.30%)	131,468,111	96.83
	Other Net Assets (3.17%) (December 2014: 2.70%)	4,310,216	3.17
	Net Assets Attributable To Redeemable Participating Shareholders (At Dealing NAV) (100.00%)	135,778,327	100.00
	*Global Depositary Receipt		

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.55
Transferable securities other than those admitted to an official exchange listing or dealt with in another regulated market (Participation Notes)	0.11
Current Assets	3.34
Total Assets	<u>100.00</u>

The counterparties for the Participation Notes are:
Citigroup Global Markets Holdings (Moody's: Baa1; December 2014: A2)

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM GREATER INDIA FUND

Schedule of Investments as at 30 June 2015

<u>Holding</u>	<u>Fair Value USD</u>	<u>2015 % of Fund</u>
TRANSFERABLE SECURITIES		
Equities (97.84%)		
India (97.84%)		
1,165	Bajaj Auto Ltd	46,504 2.90
2,054	Bata India Ltd	34,116 2.13
1,533	Colgate-Palmolive India Ltd	49,104 3.07
2,050	Container Corp of India Ltd	54,017 3.37
595	Dr Reddy's Laboratories Ltd	33,258 2.08
3,485	Emami Ltd	63,469 3.96
13,637	Federal Bank Ltd	31,651 1.98
2,868	HCL Technologies Ltd	41,423 2.59
4,490	HDFC Bank Ltd	75,243 4.70
4,005	Housing Development Finance Corp Ltd	81,537 5.09
16,007	ICICI Bank Ltd	77,421 4.83
2,006	Infosys Ltd	31,008 1.94
17,550	ITC Ltd	86,854 5.42
2,140	Jubilant Foodworks Ltd	62,424 3.90
1,770	Kotak Mahindra Bank Ltd	38,519 2.40
1,845	Larsen & Toubro Ltd	51,653 3.22
1,640	Lupin Ltd	48,573 3.03
14,205	Mahindra & Mahindra Financial Services Ltd	62,526 3.90
1,490	Mahindra & Mahindra Ltd	30,005 1.87
506	Nestle India Ltd	50,474 3.15
6,542	Pidilite Industries Ltd	56,544 3.54
190	Shree Cement Ltd	33,838 2.11
939	Shriram City Union Finance Ltd	25,837 1.61
2,365	Shriram Transport Finance Co Ltd	31,696 1.98
6,230	State Bank of India	25,706 1.60
2,270	Sun Pharmaceutical Industries Ltd	31,177 1.95
910	Tata Consultancy Services Ltd	36,454 2.28
3,279	Tata Motors Ltd	22,355 1.40
7,050	Titan Co Ltd	40,553 2.53
1,253	Ultratech Cement Ltd	58,901 3.68
1,089	United Spirits Ltd	57,820 3.61
4,718	Yes Bank Ltd	62,520 3.90
5,880	Zee Entertainment Enterprises Ltd	33,971 2.12
	Total Equities	1,567,151 97.84
	Total Value of Investments in Transferable Securities (97.84%)	1,567,151 97.84
	Other Net Assets (2.16%)	34,676 2.16
	Net Assets Attributable To Redeemable Participating Shareholders (At Dealing NAV) (100.00%)	1,601,827 100.00

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM GREATER INDIA FUND

Schedule of Investments as at 30 June 2015 (Continued)

	<u>% of Total</u> <u>Assets</u>
<u>Analysis of Total Assets</u>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.63
Current Assets	5.37
Total Assets	<u>100.00</u>

*The BMO LGM Greater India Fund launched on 20 January 2015, therefore no comparatives are available.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM ASIAN SMALLER COMPANIES FUND

Schedule of Investments as at 30 June 2015

<u> Holding </u>		<u> Fair Value </u> <u> USD </u>	<u> % of Fund </u>
TRANSFERABLE SECURITIES			
Equities (63.75%)			
Bermuda (6.92%)			
112,000	PAX Global Technology Ltd	160,649	1.57
455,520	Silverlake Axis Ltd	331,534	3.23
244,000	Skyworth Digital Holdings Ltd	217,167	2.12
		<u>709,350</u>	<u>6.92</u>
Cayman Islands (12.56%)			
33,000	Biostime International Holdings Ltd	96,626	0.94
13,135	iKang Healthcare Group (ADR)*	254,031	2.48
608,000	NagaCorp Ltd	447,811	4.37
504,000	Sa Sa International Holdings Ltd	273,046	2.67
90,500	Stella International Holdings Ltd	215,961	2.10
		<u>1,287,475</u>	<u>12.56</u>
Hong Kong (2.92%)			
45,600	Dah Sing Financial Holdings Ltd	299,097	2.92
India (0.57%)			
13,310	Mahindra & Mahindra Financial Services Ltd	58,586	0.57
Indonesia (5.69%)			
5,969,100	Ace Hardware Indonesia Tbk PT	288,773	2.82
3,307,300	Clipan Finance Indonesia Tbk PT	87,318	0.85
106,300	Mayora Indah Tbk PT	207,298	2.02
		<u>583,389</u>	<u>5.69</u>
Malaysia (6.25%)			
595,400	Dialog Group Bhd	250,911	2.45
394,200	Oldtown Bhd	167,167	1.63
511,900	Tune Ins Holdings Bhd	222,506	2.17
		<u>640,584</u>	<u>6.25</u>
Singapore (7.41%)			
124,900	OSIM International Ltd	153,516	1.50
72,300	Petra Foods Ltd	187,932	1.83
161,500	Singapore Post Ltd	227,287	2.22
231,200	Super Group Ltd	190,592	1.86
		<u>759,327</u>	<u>7.41</u>
South Korea (4.04%)			
770	CJ O Shopping Co Ltd	142,065	1.39

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM ASIAN SMALLER COMPANIES FUND

Schedule of Investments as at 30 June 2015 (Continued)

<u> Holding </u>		<u> Fair Value USD </u>	<u> % of Fund </u>
TRANSFERABLE SECURITIES (Continued)			
Equities (63.75%) (Continued)			
South Korea (4.04%) (Continued)			
2,720	Hotel Shilla Co Ltd	271,890	2.65
		<u>413,955</u>	<u>4.04</u>
Sri Lanka (1.35%)			
115,040	Commercial Bank of Ceylon PLC	<u>137,996</u>	<u>1.35</u>
Taiwan (6.76%)			
20,000	Formosa International Hotels Corp	168,533	1.65
33,000	Giant Manufacturing Co Ltd	279,149	2.72
23,000	Poya International Co Ltd	244,875	2.39
		<u>692,557</u>	<u>6.76</u>
Thailand (9.28%)			
1,190,000	Beauty Community PCL	142,340	1.39
230,500	Major Cineplex Group PCL	230,326	2.25
150,700	MK Restaurants Group PCL	250,977	2.45
1,378,100	Thai Reinsurance PCL -A	124,853	1.22
488,800	TICON Industrial Connection PCL	202,609	1.97
		<u>951,105</u>	<u>9.28</u>
	Total Equities	<u>6,533,421</u>	<u>63.75</u>
PARTICIPATION NOTES (22.14%)			
India (22.14%)			
23,570	Bata India Ltd due 08/02/2022 - Deutsche Bank AG (Participation Note)	391,489	3.82
21,910	Emami Ltd due 12/02/2016 Citigroup Global Markets Holdings (Participation Note)	399,028	3.89
98,040	Federal Bank Ltd due 12/02/2016 Citigroup Global Markets (Participation Note)	227,549	2.22
11,080	Jubilant Foodworks Ltd due 12/02/16 Citigroup Global Markets (Participation Note)	323,204	3.15
120,150	Jyothy Laboratories Ltd due 13/12/2017 Deutsche Bank AG (Participation Note)	551,034	5.38
85,640	Mahindra & Mahindra Financial Services Ltd due 17/03/2017 Morgan Stanley Asia Products Ltd (Participation Note)	376,961	3.68
		<u>2,269,265</u>	<u>22.14</u>
	Total Participation Notes	<u>2,269,265</u>	<u>22.14</u>

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM ASIAN SMALLER COMPANIES FUND

Schedule of Investments as at 30 June 2015 (Continued)

					<u>Fair Value USD</u>	<u>% of Fund</u>
Total Value of Investments in Transferable Securities (85.89%)					8,802,686	85.89
FINANCIAL DERIVATIVE INSTRUMENTS						
Forward Foreign Currency Exchange Contracts						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain (Loss) USD	% of Fund
02/07/2015	THB	1,753,740	USD	51,814	110	0.00
Unrealised gain on forward foreign currency exchange contracts					110	0.00
					<u>Fair Value USD</u>	<u>% of Fund</u>
Total value of Investments					8,802,796	85.89
Other Net Assets (14.11%)					1,445,757	14.11
Net Assets Attributable To Redeemable Participating Shareholders (At Dealing NAV) (100.00%)					10,248,553	100.00

	<u>% of Total Assets</u>
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	62.68
Transferable securities other than those admitted to an official stock exchange listing or dealt with in another regulated market (Participation Notes)	21.77
Over the counter financial derivative instruments	0.00
Current Assets	<u>15.55</u>
Total Assets	<u>100.00</u>

*American Depository Receipt

**The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015, therefore no comparatives are available.

The counterparty for the forward foreign currency exchange contract is State Street Bank & Trust Company

The counterparties for the participation notes are:
Citigroup Global Markets Holdings (Moody's: Baa1; December 2014: A2)
Deutsche Bank AG (Moody's: A2; December 2014: A)
Morgan Stanley Asia Products (Moody's: A3)

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements

1. ACCOUNTING POLICIES

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

Basis of Preparation

These condensed interim unaudited financial statements for the period ended 30 June 2015 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' issued by the Financial Reporting Council and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). These 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 for the fifteen months ended 31 December 2014, which have been prepared under International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU").

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

The accounting policies and methods of calculation applied to these condensed financial statements are consistent with those applied in the audited financial statements for the fifteen months ended 31 December 2014.

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

Comparatives

The comparative figures are for the period from 1 October 2013 to 31 December 2014 and the period from 1 October 2013 to 31 March 2014.

Transition to IFRS

On 10 June 2014, the Board of Directors made the decision to transition from Irish Generally Accepted Accounting Principles ("GAAP") to IFRS and, accordingly, the comparative amounts presented for the period ended 31 March 2014 are based on the Company's financial statements for that period after adjustment for the transition to IFRS.

The transition to IFRS has resulted in a change to the amounts reported in the total comprehensive income reported under IFRS for the period ended 31 March 2014 compared to the equivalent income reported under Irish GAAP. This is due to the application of IFRS 13 'Fair Value Measurement' for the first time. There were a number of balances impacted by the transition to IFRS, specifically the impact of IFRS 13 'Fair Value Measurement' with the removal of the bid valuation adjustment, as noted below.

Primary Statements	Line item	IFRS as adopted by the EU	Previous GAAP	Effect of transition
		USD	USD	USD
Statement of Comprehensive Income – period ended 31 March 2014	Net movement on unrealised gain on financial assets at fair value through profit or loss	43,509,347	40,145,515	3,363,832

Under Irish GAAP, the Company was exempt from presenting a cash flow statement. This exemption is not available under IFRS.

No significant classification changes have arisen on presenting the IFRS Statement of Comprehensive Income for the comparative period to 31 March 2014.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

1. ACCOUNTING POLICIES (Continued)

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2015

IAS 24, 'Related Party Disclosures' amendment adds an entity to the definition of key management personnel when that entity or any member of a group of which it is a part provides key management personnel services to the reporting entity or to the parent of the reporting entity and is effective for annual periods beginning on or after 1 July 2014. Amounts incurred by the Company for the provision of key management personnel services by a separate management entity shall be disclosed. The amendment has not had any impact on the Company's financial position or performance.

IFRS 13 'Fair Value Measurement' amendment clarifies that the portfolio exception allowed in IFRS 13 (an entity may account for assets and liabilities on a net basis if it is consistent with how market participants would price the net risk exposure at the measurement date) applies to all contracts within the scope of IAS 39 'Financial Instruments: Recognition and Measurement' or IFRS 9 'Financial Instruments', regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32 'Financial Instruments: Presentation'. This amendment is effective for annual periods beginning on or after 1 July 2014. The amendment has not had any impact on the Company's financial position or performance.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted

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

IAS 1 'Presentation of Financial Statements' amendment was issued in December 2014 and will become effective for period beginning on or after 1 January 2016. The amendment introduces five narrow-focus improvements to the disclosure requirements that relate to materiality, order of the notes, subtotals, accounting policies and disaggregation. The amendment is not expected to have any impact on the Company's financial position, performance but may result in a variation of disclosures in its financial statements.

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

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.

Notes to the Financial Statements (Continued)

1. ACCOUNTING POLICIES (Continued)

a) Financial Instruments at fair value through profit or loss

i) Classification

The Company classifies financial instruments as financial assets or financial liabilities at fair value through profit or loss upon initial recognition. Financial assets and financial liabilities designated at fair value through profit or loss are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's investment strategy. Other financial assets and financial liabilities are held at amortised cost.

ii) Recognition and Derecognition

Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place, i.e., the trade date – the date on which the Company commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Financial assets and liabilities not at Fair Value Through Profit or Loss ("FVTPL") are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

iii) Realised Gains & Losses

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency and are included in net gains/(losses) on investment activities at fair value in the Statement of Comprehensive Income. Realised gains and losses on investments include interest received on debt securities.

iv) Unrealised Gains & Losses

Unrealised gains and losses on investments arising during the period are included in net gains/(losses) on investment activities in the Statement of Comprehensive Income.

v) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the relevant Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Funds measure instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

vi) Participation Notes

The Funds may invest in warrants, notes or other structured investments commonly referred to as participation notes designed to provide a return which is directly linked to the performance of a security as a means of gaining exposure to Asian securities markets. These are identified in the Schedule of Investments. Participation notes are valued based on the fair value of the underlying security.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

1. ACCOUNTING POLICIES (Continued)

a) Financial Instruments at fair value through profit or loss (Continued)

vii) Forward Foreign Exchange Contracts

The Funds may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Base Currency of each Fund is USD but securities in a Fund may be denominated in large range of currencies. Consequently, a Fund may enter into forward currency contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the currency of the securities invested in.

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

b) Investment Income

i) Dividend Income

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

ii) Interest Income

Deposit interest is recognised as income of the Company on an effective interest basis in line with the contractual terms.

c) Foreign Exchange

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 functional and presentation currency of the Company is USD.

Foreign Currency

Transactions in foreign currencies are translated into euro 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 FVTPL, which are recognised as a component of net gain from financial instruments at FVTPL.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

1. ACCOUNTING POLICIES (Continued)

c) Foreign Exchange (Continued)

The rates of exchange ruling at 30 June 2015 and 31 December 2014 are as follows:

30 June 2015		31 December 2014	
USD1 =	Rate	USD1 =	Rate
AED	3.6730	AED	3.6730
BDT	77.7750	BDT	77.9250
BRL	3.1064	BRL	2.6582
BWP	9.8668	BWP	9.5102
CLP	639.5300	CLP	606.8500
COP	2,599.6000	COP	2,376.5000
CRC	533.7000	CRC	539.4200
EGP	7.6301	EGP	7.1501
EUR	-	EUR	0.8264
GBP	0.6358	GBP	0.6413
GHS	4.3600	GHS	3.2150
HKD	7.7526	HKD	7.7549
HRK	6.8119	HRK	6.3263
IDR	13,332.5000	IDR	12,385.0000
INR	63.6800	INR	63.1225
JMD	116.6413	JMD	-
KES	99.2500	KES	90.5500
KRW	1,115.4500	KRW	1,099.1500
LKR	133.8000	LKR	-
MUR	34.9500	MUR	31.7500
MXN	15.6907	MXN	14.7398
MYR	3.7730	MYR	3.4965
NGN	198.9000	NGN	183.0000
OMR	0.3850	OMR	0.3850
PEN	3.1776	PEN	2.9765
PHP	45.0900	PHP	44.7325
PKR	101.7750	PKR	100.5250
RON	4.0190	RON	3.7054
SGD	1.3465	SGD	1.3251
THB	33.7755	THB	32.9000
TND	1.9511	TND	1.8665
TRY	2.6790	TRY	2.3378
TWD	30.8545	TWD	31.6020
VND	21,838.5000	VND	21,387.5000
XOF	588.7247	XOF	542.0908
ZAR	12.1378	ZAR	11.5688

d) Redeemable Participating Shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value.

The Company's Net Asset Value per Share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the Net Asset Value per Share for subscriptions and redemptions and organisational fees are deferred and amortised over 5 years.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

1. ACCOUNTING POLICIES (Continued)

e) Cash and cash equivalents

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

f) Expenses

All expenses, including management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

g) Critical Accounting Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Management also made the assessment on the functional and presentation currency as outlined in note 1(c). Management has also made the assessment on uncertain tax liabilities with respect to foreign capital gains taxes.

h) Anti-Dilution Levy

Where the Company deems there to be large net subscriptions and net redemptions and to prevent any adverse effect on the value of the assets of the relevant Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the Fund. The levy will be calculated to cover the dealing costs and to preserve the value of underlying investments of the Fund. Such costs will include any dealing spreads, commissions, transfer taxes and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund in the event of receipt for processing of net subscription or net redemption requests. If charged, such anti-dilution levy will be based on estimated actual costs up to a maximum of 0.50% of the value of any net subscription or net redemption of each Class of Shares of each Fund (other than BMO LGM Frontier Markets Fund in respect which the anti-dilution levy may be up to 1.25% of the value of any net subscription or net redemption of each Class of Shares of such Fund and the BMO LGM Greater India Fund in respect which the anti-dilution levy may be up to 1.00% of the value of any net subscription or net redemption of each Class of Shares of such Fund). Such Anti-Dilution Levy shall be added/deducted from the subscription amount and the redemption proceeds, respectively.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

1. ACCOUNTING POLICIES (Continued)

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of equities are included in net realised or unrealised gains/(losses) on investments in the Statement of Comprehensive Income account and transaction costs on custody transactions are included in Custodian fees in the Statement of Comprehensive Income for each Fund.

2. FEES

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.

Fund	Share Class	Annual Fee
BMO LGM Asian Growth and Income Fund**	Class A Income Shares	1.00%
	Class A Accumulating Shares	1.00%
	Class B Income Shares	0.75%
	Class B Accumulating Shares	0.75%
	Class C Income Shares	0.50%*
	Class C Accumulating Shares	0.50%*
	Class E Income Shares	0.00%
	Class E 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 BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

2. FEES (Continued)

Investment Manager's Fees (Continued)

Fund	Share Class	Annual Fee
BMO LGM Frontier Markets Fund**	Class A Income Shares	2.00%*
	Class A Accumulating Shares	2.00%*
	Class B Income Shares	1.50%*
	Class B Accumulating Shares	1.50%*
	Class E Accumulating Shares	0.00%
BMO LGM Global Emerging Markets Growth and Income Fund***	Class A Income Shares	1.00%
	Class A Accumulating Shares	1.00%
	Class B Accumulating Shares	0.75%
	Class B Income Shares	0.75%
	Class C Income Shares	0.50%*
	Class C Accumulating Shares	0.50%*
	Class D Income Shares	0.75%
	Class D Accumulating Shares	0.75%
	Class E Income Shares	0.00%
	Class E Accumulating Shares	0.00%
	Class F Income Shares	0.75%
Class F Accumulating Shares	0.75%	

*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 BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

***The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

Fund	Share Class	Annual Fee
BMO LGM Greater India Fund ****	Class A Income Shares	1.50%
	Class A Accumulating Shares	1.50%
	Class B Income Shares	1.00%
	Class B Accumulating Shares	1.00%
	Class C Income Shares	0.60%*
	Class C Accumulating Shares	0.60%*
	Class E Income Shares	0.00%
	Class E Accumulating Shares	0.00%
BMO LGM Asian Smaller Companies Fund*****	Class A Income Shares	1.50%
	Class A Accumulating Shares	1.50%
	Class B Income Shares	1.00%
	Class B Accumulating Shares	1.00%
	Class C Income Shares	0.60%*
	Class C Accumulating Shares	0.60%*
	Class E Income Shares	0.00%
Class E 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 BMO LGM Greater India Fund launched on 20 January 2015.

*****The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

2. FEES (Continued)

Performance Fee

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 Custodian 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% 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% of the amount by which the final net asset value per share exceeds the benchmark value.

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 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 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 realised.

The performance fees charged during the period were USD 93,425 (31 March 2014: USD\$636,439) of which USD 89,969 (31 December 2014: USD Nil) was payable at period end 30 June 2015.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

2. FEES (Continued)

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 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. The minimum annual fee is subject to waivers for the first 24 months as detailed in the administration fee agreement. 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.

Custodian's Fees

The Custodian 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 0.02% per annum of the average monthly Net Asset Value of each Fund thereon. The minimum annual fee is subject to waivers for the first 24 months as detailed in the administration fee agreement. The Custodian 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.

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 2015 were USD 17,516 (31 March 2014: USD 22,074) of which USD 17,771 (31 December 2014: USD 18,700) was outstanding at the period end.

Governance Service Provider Fees

KB associates were appointed by the Company on 1 January 2015 as Governance Service Provider to the Company. The fees charged by KB associates for services provided since date of appointment and charged to the Company during the financial period ended 30 June 2015 amounted to USD 11,400.

3. TAXATION

The Directors have been advised, that under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, (as amended) so long as the Company is resident in Ireland. The Company will generally 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, encashment, redemption, repurchase, cancellation or transfer of shares and any deemed disposal of shares as described in the Prospectus for Irish tax purposes arising as a result of holding shares for a period of eight years or more.

Instances where no Irish tax will arise in respect of a chargeable event are described in the Prospectus. In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

4. CASH & BANK BALANCES

BMO LGM Asian Growth and Income Fund*

	30 June 2015	31 December 2014
	USD	USD
Cash and bank balances	226,214	362,055

* The BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

BMO LGM Frontier Markets Fund**

	30 June 2015	31 December 2014
	USD	USD
Cash and bank balances	11,532,459	16,487,031

**BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

BMO LGM Global Emerging Markets Growth and Income Fund***

	30 June 2015	31 December 2014
	USD	USD
Cash and bank balances	4,029,058	3,218,929

***The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

BMO LGM Greater India Fund****

	30 June 2015
	USD
Cash and bank balances	34,712

****The BMO LGM Greater India Fund launched on 20 January 2015.

BMO LGM Asian Smaller Companies Fund*****

	30 June 2015
	USD
Cash and bank balances	1,607,656

*****The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

All cash & bank balances 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 2015 was Aa2 as rated by Moody's rating agency (31 December 2014: A1) (31 March 2014: Aa3).

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

5. RELATED PARTY DISCLOSURES

Page 3 discloses the Company's Directors and LGM Investments Limited as the Investment Manager and Distributor of the Company. Amounts earned by the Directors and amounts payable to the Directors are disclosed in the Statement of Comprehensive Income and Statement of Financial Position.

Transactions with key management personnel

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

Diane Seymour-Williams, Barry McInerney and Drew Newman are Directors of the Investment Manager and Distributor, LGM Investments Limited and shall be deemed to be interested in any contract entered into by the Company with LGM Investments Limited. The Investment Manager charged USD 1,653,734 (31 March 2014: USD 1,367,805) during the period of which USD 540,564 (31 December 2014: USD 575,701) was payable at period end.

Performance fees paid to the Investment Manager are disclosed in the Statement of Comprehensive Income and Statement of Financial Position.

Diane Seymour-Williams and connected parties have subscribed for shares in the BMO LGM Frontier Markets Fund Class B Accumulating Shares under the nominee Smith & Williamson Nominees Limited.

Transactions with other related parties

As at 30 June 2015, Pyrford International Limited held 406,292 BMO LGM Asian Growth and Income Fund B Accumulating Class shares (December 2014: 500,000). Pyrford International Limited and LGM Investments Limited are wholly owned subsidiaries of Bank of Montreal and are therefore deemed to be related parties.

Connected party transactions

The Central Bank UCITS Notices, UCITS 14.5 - 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph one that 'any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders'.

The Directors are satisfied that (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and (ii) the Directors are satisfied that all transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

6. SHARE CAPITAL & 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

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

6. SHARE CAPITAL & NET ASSET VALUE PER SHARE (Continued)

Redeemable Participating Shares (Continued)

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 do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only.

Issued Share Capital

	BMO LGM Asian Growth and Income Fund* Class B Income Shares 30 June 2015	BMO LGM Asian Growth and Income Fund * Class B Income Shares 31 December 2014
Shares in issue at beginning of period	379,011	-
Shares issued	4,861	379,011
Shares redeemed	-	-
Shares in issue at end of period	383,872	379,011
Net Asset Value	USD 3,816,892	USD 3,820,766
Net Asset Value per Share	USD 9.9431	USD 10.0809
	USD	USD
Subscriptions during the period	49,946	3,830,400
Redemptions during the period	-	(3,561)

	BMO LGM Asian Growth and Income Fund* Class B Accumulating Shares 30 June 2015	BMO LGM Asian Growth and Income Fund* Class B Accumulating Shares 31 December 2014	BMO LGM Asian Growth and Income Fund* Class B Accumulating Shares 31 March 2014
Shares in issue at beginning of period	519,613	-	-
Shares issued	-	519,613	500,000
Shares redeemed	(93,708)	-	-
Shares in issue at end of period	425,905	519,613	500,000
Net Asset Value	USD 4,306,879	USD 5,326,890	5,075,055
Net Asset Value per Share	USD 10.1123	USD 10.2517	USD 10.1501
	USD	USD	USD
Subscriptions during the period	-	5,199,500	5,000,000
Redemptions during the period	(1,000,000)	(6,539)	-

*The BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

6. SHARE CAPITAL & NET ASSET VALUE PER SHARE (Continued)

Issued Share Capital (Continued)

	BMO LGM Frontier Markets Fund* Class A Income Shares 30 June 2015	BMO LGM Frontier Markets Fund* Class A Income Shares 31 December 2014	BMO LGM Frontier Markets Fund* Class A Income Shares 31 March 2014
Shares in issue at beginning of period	245,822	248,172	248,172
Shares issued	9,820	64,502	23,870
Shares redeemed	(149,573)	(66,852)	(1,682)
Shares in issue at end of period	106,069	245,822	270,360
Net Asset Value	USD 1,894,962	USD 4,400,604	USD 5,045,676
Net Asset Value per Share	USD 17.8654	USD 17.9016	USD 18.6628
	USD	USD	USD
Subscriptions during the period	172,987	1,198,306	426,759
Redemptions during the period	(2,649,504)	(1,269,102)	(30,724)
	BMO LGM Frontier Markets Fund* Class B Income Shares 30 June 2015	BMO LGM Frontier Markets Fund* Class B Income Shares 31 December 2014	BMO LGM Frontier Markets Fund* Class B Income Shares 31 March 2014
Shares in issue at beginning of period/year	2,755,958	800,086	800,086
Shares issued	12,974	2,033,040	1,026,460
Shares redeemed	(155,552)	(77,168)	(33,136)
Shares in issue at end of period	2,613,380	2,755,958	1,793,410
Net Asset Value	USD 41,146,340	USD 43,597,612	USD 29,461,982
Net Asset Value per Share	USD 15.7445	USD 15.8194	USD 16.4279
	USD	USD	USD
Subscriptions during the period	204,266	32,565,847	15,712,125
Redemptions during the period	(2,426,500)	(1,441,693)	(523,495)
	BMO LGM Frontier Markets Fund* Class B Accumulating Shares 30 June 2015	BMO LGM Frontier Markets Fund* Class B Accumulating Shares 31 December 2014	BMO LGM Frontier Markets Fund* Class B Accumulating Shares 31 March 2014
Shares in issue at beginning of period	9,953,533	4,674,597	4,674,597
Shares issued	362,452	7,992,708	6,203,882
Shares redeemed	(1,146,887)	(2,713,772)	(168,362)
Shares in issue at end of period	9,169,098	9,953,533	10,710,117
Net Asset Value	USD 162,988,989	USD 176,478,383	USD 197,217,281
Net Asset Value per Share	USD 17.7759	USD 17.7302	USD 18.4141
	USD	USD	USD
Subscriptions during the period	6,454,594	143,249,520	109,378,954
Redemptions during the period	(19,951,739)	(47,751,249)	(2,956,396)

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

6. SHARE CAPITAL & NET ASSET VALUE PER SHARE (Continued)

Issued Share Capital (Continued)

	BMO LGM Frontier Markets Fund* Class E Accumulating Shares* 30 June 2015	BMO LGM Frontier Markets Fund* Class E Accumulating Shares* 31 December 2014	BMO LGM Frontier Markets Fund* Class E Accumulating Shares* 31 March 2014
Shares in issue at beginning of period	28,501,317	17,957,515	17,957,515
Shares issued	-	10,543,802	7,509,223
Shares redeemed	-	-	-
Shares in issue at end of period	<u>28,501,317</u>	<u>28,501,317</u>	<u>25,466,738</u>
Net Asset Value	USD 403,504,767	USD 399,248,565	USD 366,319,293
Net Asset Value per Share	<u>USD 14.1574</u>	<u>USD 14.0081</u>	<u>USD 14.3842</u>
	USD	USD	USD
Subscriptions during the period	-	144,315,332	98,999,995
Redemptions during the period	-	-	-

*The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

	BMO LGM Global Emerging Markets Growth and Income Fund* Class B Income Shares 30 June 2015	BMO LGM Global Emerging Markets Growth and Income Fund* Class B Income Shares 31 December 2014	BMO LGM Global Emerging Markets Growth and Income Fund* Class B Income Shares 31 March 2014
Shares in issue at beginning of period	61,431	81,172	81,172
Shares issued	-	8,759	-
Shares redeemed	(1,260)	(28,500)	(7,900)
Shares in issue at end of period	<u>60,171</u>	<u>61,431</u>	<u>73,272</u>
Net Asset Value	USD 535,101	USD 558,929	USD 629,846
Net Asset Value per Share	<u>USD 8.8931</u>	<u>USD 9.0985</u>	<u>USD 8.5960</u>
	USD	USD	USD
Subscriptions during the period	-	78,747	-
Redemptions during the period	(11,835)	(414,715)	(62,209)

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

6. SHARE CAPITAL & NET ASSET VALUE PER SHARE (Continued)

Issued Share Capital (Continued)

	BMO LGM Global Emerging Markets Growth and Income Fund* Class B Accumulating Shares 30 June 2015	BMO LGM Global Emerging Markets Growth and Income Fund* Class B Accumulating Shares 31 December 2014	BMO LGM Global Emerging Markets Growth and Income Fund* Class B Accumulating Shares 31 March 2014
Shares in issue at beginning of period	273,711	603,858	603,858
Shares issued	86,111	39,049	38,407
Shares redeemed	(59,222)	(369,196)	(306,489)
	<u>300,600</u>	<u>273,711</u>	<u>335,776</u>
Shares in issue at end of period			
Net Asset Value	USD 3,914,709	USD 3,611,248	USD 4,185,445
Net Asset Value per Share	<u>USD 13.0230</u>	<u>USD 13.1937</u>	<u>USD 12.4650</u>
	USD	USD	USD
Subscriptions during the period	1,159,688	492,320	483,778
Redemptions during the period	(795,603)	(4,095,335)	(3,736,760)

	BMO LGM Global Emerging Markets Growth and Income Fund* Class E Accumulating Shares 30 June 2015	BMO LGM Global Emerging Markets Growth and Income Fund* Class E Accumulating Shares 31 December 2014	BMO LGM Global Emerging Markets Growth and Income Fund* Class E Accumulating Shares 31 March 2014
Shares in issue at beginning of period	9,975,000	-	-
Shares issued	1,760,721	9,975,000	9,975,000
Shares redeemed	-	-	-
Shares in issue at end of period	<u>11,735,721</u>	<u>9,975,000</u>	<u>9,975,000</u>
Net Asset Value	USD 131,328,517	USD 112,668,257	USD 105,721,976
Net Asset Value per Share	<u>USD 11.1905</u>	<u>USD 11.2951</u>	<u>USD 10.5987</u>
	USD	USD	USD
Subscriptions during the period	20,548,500	99,750,000	99,750,000
Redemptions during the period	-	-	-

*The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

6. SHARE CAPITAL & NET ASSET VALUE PER SHARE (Continued)

Issued Share Capital (Continued)

	BMO LGM Greater India Fund* Class B Income Shares 30 June 2015
Shares in issue at beginning of period	-
Shares issued	168,205
Shares redeemed	-
Shares in issue at end of period	<u>168,205</u>
Net Asset Value	USD 1,601,827
Net Asset Value per Share	<u>USD 9.5231</u>
	USD
Subscriptions during the period	1,680,916
Redemptions during the period	-

*The BMO LGM Greater India Fund launched on 20 January 2015.

	BMO LGM Asian Smaller Companies Fund* Class B Accumulating Shares 30 June 2015
Shares in issue at beginning of period	-
Shares issued	1,025,170
Shares redeemed	-
Shares in issue at end of period	<u>1,025,170</u>
Net Asset Value	USD 10,248,553
Net Asset Value per Share	<u>USD 9.9969</u>
	USD
Subscriptions during the period	10,251,745
Redemptions during the period	-

*The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

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 and holders of non-participating shares 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
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

6. SHARE CAPITAL & NET ASSET VALUE PER SHARE (Continued)

Share Rights (Continued)

The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

Pursuant to the Prospectus, the Directors or their delegate reserves the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund in the event of receipt for processing of net subscription or net redemption requests.

If charged, such anti-dilution levy will be based on estimated actual costs up to a maximum of 0.50% of the value of any net subscription or net redemption of each Class of Shares of each Fund (other than BMO LGM Frontier Markets Fund in respect which the anti-dilution levy may be up to 1.25% of the value of any net subscription or net redemption of each Class of Shares of such Fund and the BMO LGM Greater India Fund in respect which the anti-dilution levy may be up to 1.00% of the value of any net subscription or net redemption of each Class of Shares of such Fund). Such Anti-Dilution Levy shall be added/deducted from the subscription amount and the redemption proceeds, respectively.

Anti-Dilution amounts charged, are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Redemption of Shares

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

7. SOFT COMMISSIONS

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission arrangements during the six months ended 30 June 2015, the year ended 31 December 2014 or the six months ended 30 June 2014.

8. FAIR VALUE HIERARCHY

IFRS 13 ‘Fair value measurement’, requires the Funds 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. 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.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

8. FAIR VALUE HIERARCHY (Continued)

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.

The following tables analyse within the fair value hierarchy the Funds’ financial assets and financial liabilities measured at fair value at 30 June 2015 and 31 December 2014.

June 2015:

BMO LGM Asian Growth and Income Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,782,707	-	-	5,782,707
Participation notes	-	2,267,448	-	2,267,448
	<u>5,782,707</u>	<u>2,267,448</u>	<u>-</u>	<u>8,050,155</u>

*The BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

BMO LGM Frontier Markets Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	518,739,414	42,693,755	-	561,433,169
Participation notes	-	39,208,374	-	39,208,374
	<u>518,739,414</u>	<u>81,902,129</u>	<u>-</u>	<u>600,641,543</u>

*The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

BMO LGM Global Emerging Markets Growth and Income Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	128,039,868	3,282,127	-	131,321,995
Participation notes	-	146,116	-	146,116
	<u>128,039,868</u>	<u>3,428,243</u>	<u>-</u>	<u>131,468,111</u>

*The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

BMO LGM Greater India Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,567,151	-	-	1,567,151
	<u>1,567,151</u>	<u>-</u>	<u>-</u>	<u>1,567,151</u>

*The BMO LGM Greater India Fund launched on 20 January 2015.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

8. FAIR VALUE HIERARCHY (Continued)

BMO LGM Asian Smaller Companies Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	6,533,421	-	-	6,533,421
Participation notes	-	2,269,265	-	2,269,265
Financial Derivatives Instruments:				
Forward Foreign Currency Exchange Contracts	-	110	-	110
	<u>6,533,421</u>	<u>2,269,375</u>	<u>-</u>	<u>8,802,796</u>

*The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

December 2014:

BMO LGM Asian Growth and Income Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	6,959,911	-	-	6,959,911
Participation notes	-	1,849,693	-	1,849,693
	<u>6,959,911</u>	<u>1,849,693</u>	<u>-</u>	<u>8,809,604</u>

* The BMO LGM Asian Growth and Income Fund, previously known as LG Asian Growth and Income Fund.

BMO LGM Frontier Markets Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	524,146,317	37,462,801	-	561,609,118
Participation notes	-	46,734,509	-	46,734,509
	<u>524,146,317</u>	<u>84,197,310</u>	<u>-</u>	<u>608,343,627</u>

*The BMO LGM Frontier Markets Fund, previously known as LG Frontier Markets Fund.

BMO LGM Global Emerging Markets Growth and Income Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	110,795,712	2,761,865	-	113,557,577
Participation notes	-	128,845	-	128,845
	<u>110,795,712</u>	<u>2,890,710</u>	<u>-</u>	<u>113,686,422</u>

*The BMO LGM Global Emerging Markets Growth and Income Fund, previously known as LG Global Emerging Markets Growth and Income Fund.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, are for the Company, predominantly listed equities.

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. For the Company at the period end, these are participation notes on the BMO LGM Asian Growth and Income Fund and BMO LGM Asian Smaller Companies Fund. For the BMO LGM Frontier Markets Fund and BMO LGM Global Emerging Markets Growth and Income fund it was participation notes and the equity, Vietnam Dairy Products JSC, which was fair valued in accordance with the Prospectus by the Directors of the Company (in consultation with the Investment Manager) and with the approval of the Custodian. Participation notes are identified in the relevant Schedules of Investments.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

Notes to the Financial Statements (Continued)

8. FAIR VALUE HIERARCHY (Continued)

There were no level 3 securities held on the Funds as at 30 June 2015 or 31 December 2014.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

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

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

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

9. 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 Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Fund. As at 30 June 2015 there was one forward foreign exchange currency contract held on BMO LGM Asian Smaller Companies Fund with an unrealised gain of USD 110 (31 December 2014:Nil; 31 March 2014:Nil).

10. SIGNIFICANT EVENTS DURING THE PERIOD

KB associates were appointed as governance service provider from 1 January 2015.

The BMO LGM Greater India Fund was launched on 20 January 2015.

The BMO LGM Asian Smaller Companies Fund was launched on 6 March 2015

11. SUBSEQUENT EVENTS

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

12. DISTRIBUTIONS

For the period ended 30 June 2015, BMO LGM Frontier Markets Fund paid a distribution of USD 13,963,598 and BMO LGM Global Emerging Markets Growth and Income Fund paid a distribution of USD 2,669,982. For the period ended 31 March 2014 there was no distribution paid.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 24 August 2015.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM Asian Growth and Income Fund

Schedule of Portfolio Changes for the six months ended 30 June 2015

Major Purchases*	Shares	Cost USD
Mahindra & Mahindra Financial Services Ltd due 17/03/2017 - Morgan Stanley Asia Products (Participation Note)	62,560	261,291
Pidilite Ltd due 17/03/2017 - Morgan Stanley Asia Products (Participation Note)	11,733	114,224
ICICI Bank Ltd due 19/03/2018 - Morgan Stanley Asia Products (Participation Note)	15,660	97,581
ITC Ltd due 01/07/2016 - Morgan Stanley Asia Products (Participation Note)	11,960	69,910
NagaCorp Ltd	62,000	41,185
Titan Industries Ltd due 02/05/2017 - Morgan Stanley Asia Products (Participation Note)	5,080	35,617
ICICI Bank Ltd due 12/02/2016 - Citigroup Global Markets Holdings (Participation Note)	6,905	33,925
Nestle India Ltd due 30/07/2021 - Citigroup Global Markets Holdings (Participation Note)	169	15,854
Mahindra Ltd due 12/02/2016 - Citigroup Global Markets Holdings (Participation Note)	680	14,072

Major Sales	Shares	Proceeds USD
Yes Bank Ltd due 12/08/2018 - Deutsche Bank AG (Participation Note)	9,030	116,898
Tencent Holdings Ltd	5,700	105,784
HSBC Holdings PLC	12,000	103,049
Sino Biopharmaceutical Ltd	80,000	93,323
Lenovo Group Ltd	38,000	61,321
Media Prima Bhd	132,300	60,933
Universal Robina Corp	12,440	58,375
Parkson Retail Asia Ltd	130,000	57,529
ITC Ltd due 12/02/2016 - Citigroup Global Markets Holdings (Participation Note)	10,770	54,537
Taiwan Semiconductor Manufacturing Co Ltd	8,000	38,331
Bank Mandiri Persero Tbk PT	44,900	37,696
Metropolitan Bank & Trust Co	17,650	36,731
Ping An Insurance Group Co of China Ltd	2,500	34,794
Jardine Cycle & Carriage Ltd	1,000	30,820
Advanced Info Service PCL -F	4,000	28,258
Titan Industries Ltd due 30/06/2021 - Deutsche Bank AG (Participation Note)	4,730	27,764
Unilever Indonesia Tbk PT	8,400	27,678
China Mobile Ltd	2,000	27,104
NagaCorp Ltd	30,000	23,422
Major Cineplex Group PCL -F	22,800	23,106

*Represents total purchase during the period.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM Frontier Markets Fund

Schedule of Portfolio Changes for the six months ended 30 June 2015

Major Purchases	Shares	Cost USD
Florida Ice & Farm Co SA	6,357,430	8,460,090
Aramex PJSC	9,120,512	8,242,750
PriceSmart Inc	100,688	8,164,650
BBVA Banco Frances SA (ADR)	424,773	6,962,969
Commercial Bank of Ceylon PLC	3,057,090	4,003,156
Eastern Tobacco	110,990	3,169,969
Phu Nhuan Jewelry JSC	1,418,690	3,167,608
Letshego Holdings Ltd	11,794,950	3,013,467
East African Breweries Ltd	813,500	2,591,136
Nestle Nigeria PLC	551,220	2,461,922
Ledo dd	1,774	2,166,627
Commercial International Bank Egypt SAE (GDR)	311,288	2,118,657
Almacenes Exito SA	174,365	1,893,882
Bolsa de Valores de Colombia	133,837,483	1,088,167
Bank of Georgia Holdings PLC	23,980	711,336
FAN Milk Ltd	434,100	635,935
Edita Food Industries SAE (GDR)	24,979	465,123
NagaCorp Ltd	564,000	370,617
Jarir Marketing 02/03/2017 - Merrill Lynch International & Co (Participation Note)	5,350	291,980
Desnoes & Geddes Ltd	4,934,571	273,164
Major Sales	Shares	Proceeds USD
Saudi Dairy & Foodstuff due 26/06/2015 - HSBC Bank PLC (Participation Note)	427,470	15,916,518
OCI	241,667	7,518,287
Etihad Etisalat due 02/03/2017 - Merrill Lynch International & Co (Participation Note)	718,844	7,424,042
Dragon Oil PLC	702,880	5,972,875
Fondul Proprietatea SA/Fund	25,797,126	5,632,271
Bank Muscat SAOG	3,038,937	4,370,381
Herfy Foods due 08/10/2015 - HSBC Bank PLC (Participation Note)	111,375	3,533,960
Eastern Tobacco	105,000	3,426,031
Bank of Georgia Holdings PLC	94,360	3,149,051
Letshego Holdings Ltd	8,800,000	3,117,877
Universal Robina Corp	607,750	2,970,993
Oman Telecommunications Co SAOG	600,440	2,713,488
Commercial International Bank Egypt SAE (GDR)	241,948	1,740,752
Access Bank PLC	50,827,444	1,532,593
Lucky Cement Ltd	274,700	1,436,202
Guaranty Trust Bank	6,100,000	868,126
East African Breweries Ltd	247,700	805,342
British American Tobacco Bangladesh Co Ltd	21,310	802,697
NagaCorp Ltd	550,000	424,887
Afren PLC	3,832,681	362,487

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Portfolio Changes for the six months ended 30 June 2015

Major Purchases	Shares	Cost USD
Mahindra & Mahindra Financial Services Ltd	1,046,727	4,366,993
Pidilite Industries Ltd	285,319	2,647,418
ITC Ltd	451,100	2,445,287
Bank Mandiri Persero Tbk PT	1,642,300	1,481,018
Yes Bank Ltd	101,560	1,365,636
Jardine Cycle & Carriage Ltd	43,800	1,340,849
Kalbe Farma Tbk PT	8,902,200	1,267,034
Universal Robina Corp	242,230	1,255,843
Credicorp Ltd	7,860	1,147,207
BIM Birlesik Magazalar AS	61,140	1,075,837
Commercial International Bank Egypt SAE (GDR)	110,800	776,376
East African Breweries Ltd	224,500	763,056
Metropolitan Bank & Trust Co	321,620	720,835
Jardine Matheson Holdings Ltd	11,200	702,077
Wal-Mart de Mexico SAB de CV	248,630	626,975
Unilever Indonesia Tbk PT	199,300	601,523
Want Want China Holdings Ltd	515,000	584,418
Nestle India Ltd	5,060	570,106
Grupo Financiero Banorte SAB de CV	95,340	564,090
SJM Holdings Ltd	327,000	438,722
Major Sales*	Shares	Proceeds USD
Mahindra & Mahindra Ltd	79,970	1,626,521
Unilever Indonesia Tbk PT	435,500	1,473,201
ICICI Bank Ltd	246,550	1,295,757
Yes Bank Ltd	88,230	1,184,776
Public Bank Bhd	142,900	716,899
Cia Energetica de Minas Gerais - Pref	146,256	561,441
St Shine Optical Co Ltd	30,000	498,765
Advanced Info Service PCL	66,000	478,980
Parkson Retail Asia Ltd	952,000	421,292
Bangkok Bank PCL	67,300	377,861
Titan Co Ltd	55,860	375,522
Wal-Mart de Mexico SAB de CV	147,860	369,103
Nestle India Ltd	3,620	337,577
Emami Ltd	15,816	279,741
Bata India Ltd	12,706	245,423

*Represents total sales during the period.

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM Greater India Fund*

Schedule of Portfolio Changes for the period from 20 January 2015, date the Fund commenced trading, to 30 June 2015

Major Purchases	Shares	Cost USD
Housing Development Finance Corp Ltd	5,535	113,124
ITC Ltd	19,020	111,976
ICICI Bank Ltd	16,807	97,361
HDFC Bank Ltd	4,490	83,926
Yes Bank Ltd	4,718	65,418
Infosys Ltd	1,873	64,619
Tata Consultancy Services Ltd	1,590	64,482
HCL Technologies Ltd	2,364	64,181
Pidilite Industries Ltd	6,542	61,301
Mahindra & Mahindra Financial Services Ltd	14,205	60,031
United Spirits Ltd	1,089	58,941
Ultratech Cement Ltd	1,253	58,876
Nestle India Ltd	506	55,959
Larsen & Toubro Ltd	1,845	48,763
Kotak Mahindra Bank Ltd	2,130	48,285
Emami Ltd	3,485	48,266
Colgate-Palmolive India Ltd	1,533	48,069
Jubilant Foodworks Ltd	2,140	47,917
Bata India Ltd	2,054	47,867
Titan Co Ltd	7,050	47,574
Major Sales**	Shares	Proceeds USD
Housing Development Finance Corp Ltd	1,530	31,514
LIC Housing Finance Ltd	4,030	29,499
HCL Technologies Ltd	1,620	27,330
Infosys Ltd	870	26,862
Tata Consultancy Services Ltd	680	26,821
Hero MotoCorp Ltd	700	25,753
ITC Ltd	1,470	7,920
Lupin Ltd	260	7,741
Kotak Mahindra Bank Ltd	360	7,698
ICICI Bank Ltd	800	3,929
Tata Motors Ltd	540	3,742

*The BMO LGM Greater India Fund launched on 20 January 2015.

**Represents total sales during the period

BMO INVESTMENTS II (IRELAND) PLC
(formerly known as Lloyd George Investment Company Plc)

BMO LGM Asian Smaller Companies Fund*

Schedule of Portfolio Changes for period from 6 March 2015, date the Fund commenced trading, to 30 June 2015

Major Purchases	Shares	Cost USD
Jyothy Laboratories Ltd due 13/12/2017 Deutsche Bank AG (Participation Note)	120,150	537,266
Bata India Ltd due 08/02/2022 - Deutsche Bank AG (Participation Note)	23,570	459,530
NagaCorp Ltd	608,000	380,045
Emami Ltd due 12/02/2016 Citigroup Global Markets Holdings (Participation Note)	21,910	371,495
Mahindra & Mahindra Financial Services Ltd due 17/03/2017 Morgan Stanley Asia Products Ltd (Participation Note)	85,640	360,399
Ace Hardware Indonesia Tbk PT	5,969,100	347,632
Silverlake Axis Ltd	379,600	337,950
OSIM International Ltd	207,900	308,995
Giant Manufacturing Co Ltd	33,000	305,643
MK Restaurants Group PCL	150,700	280,078
Tune Ins Holdings Bhd	511,900	274,635
Jubilant Foodworks Ltd due 12/02/16 Citigroup Global Markets (Participation Note)	11,080	272,383
Dah Sing Financial Holdings Ltd	45,600	258,032
TICON Industrial Connection PCL	488,800	256,843
Sa Sa International Holdings Ltd	504,000	256,517
Dialog Group BHD	595,400	255,310
Super Group Ltd	231,200	231,916
Singapore Post Ltd	161,500	230,773
Hotel Shilla Co Ltd	2,720	229,973
Stella International Holdings Ltd	90,500	229,697
Major Sales**	Shares	Proceeds USD
PAX Global Technology Ltd	74,000	109,411
OSIM International Ltd	83,000	104,212
Biostime International Holdings Ltd	15,000	68,910

*The BMO LGM Asian Smaller Companies Fund launched on 6 March 2015.

**Represents total sales during the period.